

**Flextronics International, Ltd.**  
**GAAP Reconciliation - SG&A for Continuing Operations**  
**Three Months Ended December 31, 2006**

*(\$ in thousands)*

<b>Quarter Ended March 31, 2005</b>	
Non-GAAP SG&A	\$ 124,959
Restructuring and other charges	-
<b>GAAP SG&amp;A</b>	<b>\$ 124,959</b>

<b>Quarter Ended June 30, 2005</b>	
Non-GAAP SG&A	\$ 129,053
Restructuring and other charges	5,117
<b>GAAP SG&amp;A</b>	<b>\$ 134,170</b>

<b>Quarter Ended December 31, 2005</b>	
Non-GAAP SG&A	\$ 114,336
Delphi bad debt reserve	15,000
Restructuring and other charges	11,883
<b>GAAP SG&amp;A</b>	<b>\$ 141,219</b>

<b>Quarter Ended December 31, 2005</b>	
Non-GAAP SG&A	\$ 111,198
Delphi bad debt reserve	(15,000)
Restructuring and other charges	13,147
<b>GAAP SG&amp;A</b>	<b>\$ 109,345</b>

<b>Quarter Ended March 31, 2006</b>	
Non-GAAP SG&A	\$ 109,359
Restructuring and other charges	7,668
<b>GAAP SG&amp;A</b>	<b>\$ 117,027</b>

<b>Quarter Ended June 30, 2006</b>	
Non-GAAP SG&A	\$ 112,696
Stock-based compensation expense	6,439
<b>GAAP SG&amp;A</b>	<b>\$ 119,135</b>

<b>Quarter Ended September 30, 2006</b>	
Non-GAAP SG&A	\$ 131,755
Restructuring and other charges	10,184
Stock-based compensation expense	6,973
<b>GAAP SG&amp;A</b>	<b>\$ 148,912</b>

<b>Quarter Ended December 31, 2006</b>	
Non-GAAP SG&A	\$ 129,538
Stock-based compensation expense	6,346
<b>GAAP SG&amp;A</b>	<b>\$ 135,884</b>

**Flextronics International, Ltd.**  
**GAAP Reconciliation - Operating Profit from Continuing Operations**  
**Three Months Ended December 31, 2006**

*(\$ in thousands)*

**Quarter Ended June 30, 2006**

Non-GAAP operating profit	\$	123,920
Stock-based compensation expense		7,059
<b>GAAP operating profit</b>	<b>\$</b>	<b>116,861</b>

**Quarter Ended September 30, 2006**

Non-GAAP operating profit	\$	143,531
Stock-based compensation expense		8,205
Restructuring and other charges		105,867
<b>GAAP operating profit</b>	<b>\$</b>	<b>29,459</b>

**Quarter Ended December 31, 2006**

Non-GAAP operating profit	\$	161,319
Stock-based compensation expense		8,054
<b>GAAP operating profit</b>	<b>\$</b>	<b>153,265</b>

**Quarter Ended March 31, 2007E**

Non-GAAP operating profit	\$	146,000
Stock-based compensation expense		8,300
<b>GAAP operating profit</b>		<b>137,700</b>

**Fiscal Year Ended March 31, 2007E**

Non-GAAP operating profit	\$	574,770
Stock-based compensation expense		31,618
Restructuring and other charges		105,867
<b>GAAP operating profit</b>	<b>\$</b>	<b>437,285</b>

**Flextronics International Inc.**  
**Reconciliation of Non-GAAP Financial Measure**  
**Free Cash Flow**

We define free cash flow as "Net cash flows from operating activities" less "Purchases of property and equipment, net of dispositions" as shown on our Condensed Consolidated Statements of Cash Flows. We believe Free Cash Flow is an important liquidity metric because it measures, during a given period, the amount of cash generated that is available to repay debt obligations, make investments, fund acquisitions and for certain other activities. Free Cash Flow is not a measure determined in accordance with generally accepted accounting principles in the U.S., and may not be defined and calculated by other companies in the same manner. Free Cash Flow should not be considered a substitute for "Operating income," "Net income," "Net cash flows provided by operating activities" or any other measure determined in accordance with GAAP. Since Free Cash Flow includes investments in operating assets, we believe this non-GAAP liquidity measure is useful in addition to the most directly comparable GAAP measure — "Net cash flows provided by operating activities."

The following table reconciles Free Cash Flow to "net cash flows provided by operating activities:"

*(\$ in thousands)*

**Quarter Ended December 31, 2006**

Free Cash Flow	\$	190,529
Purchases of property & equipment, net of dispositions		<u>159,296</u>
<b>Net cash flows provided by operating activities</b>	<b>\$</b>	<b><u>349,825</u></b>

