



FLEXTRONICS

**Financial Results for the Fourth
Quarter and Fiscal Year
Ended March 31, 2007**

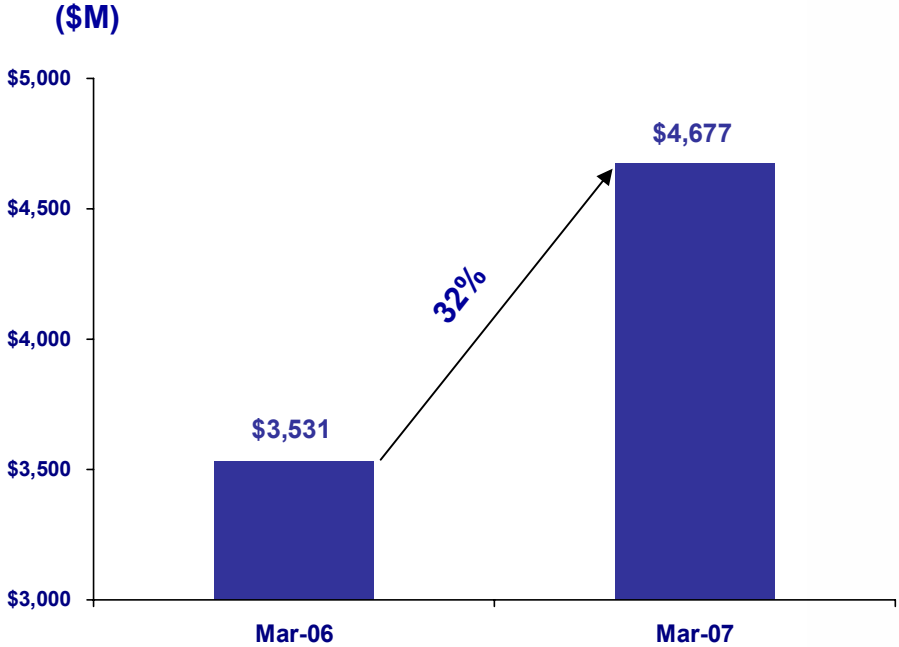
Risks and Non-GAAP Disclosures

Please note that this presentation contains forward-looking statements within the meaning of the U.S. securities laws, including statements related to revenue and earnings growth; the success of our vertical-integration strategy; our ability to add necessary capacity; new customer programs; expected improvements in our SG&A expense levels, inventory management, operating margin, future cash flows and ROIC; and the success of our long-term initiatives and related investments. These statements are subject to risks that can cause actual results to differ materially. Information about these risks is noted in the earnings press release, on slide 17 of this presentation, and in the Risk Factors and MD&A sections of our latest annual report filed with the SEC, as well as in our other SEC filings. These forward-looking statements are based on our current expectations and we assume no obligation to update these forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements.

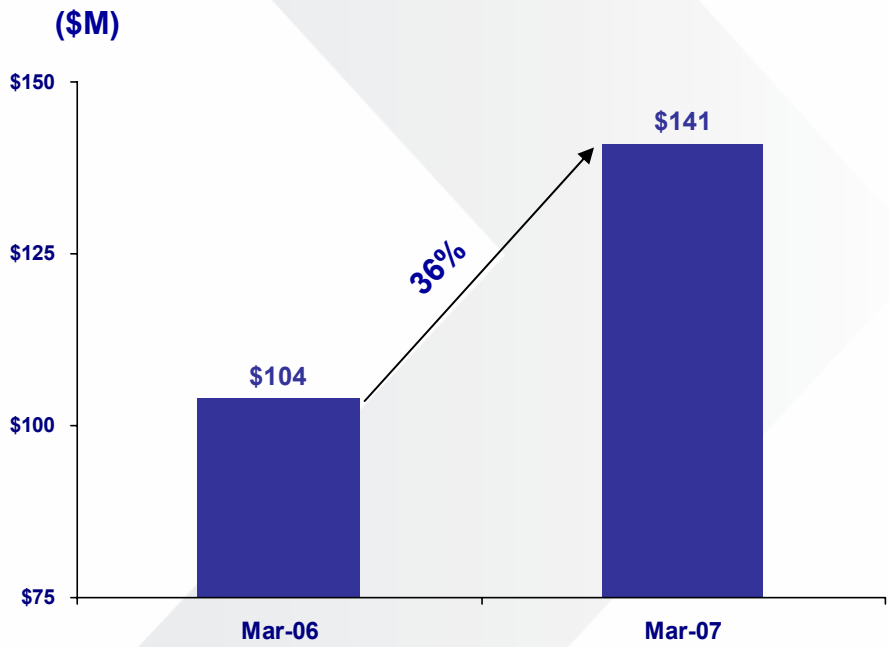
In addition, this presentation uses non-GAAP financial measures. Please refer to the schedules to the earnings press release, slides 8 and 9 of this presentation, and the GAAP vs. Non-GAAP Reconciliation in the Investors section of our website, which contain the reconciliation to the most directly comparable GAAP measures.

Record Fourth Quarter Revenue and Operating Profit

Revenue



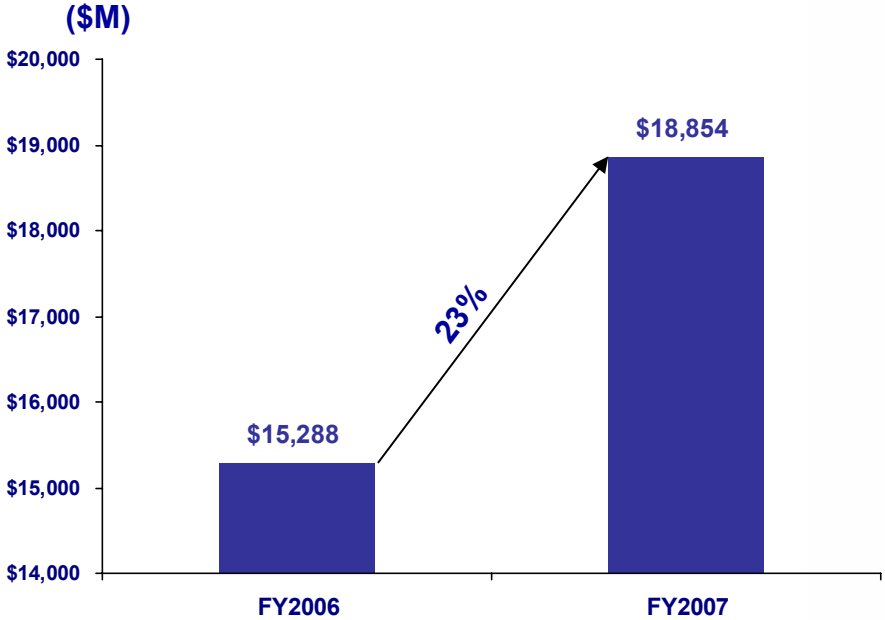
Operating Profit



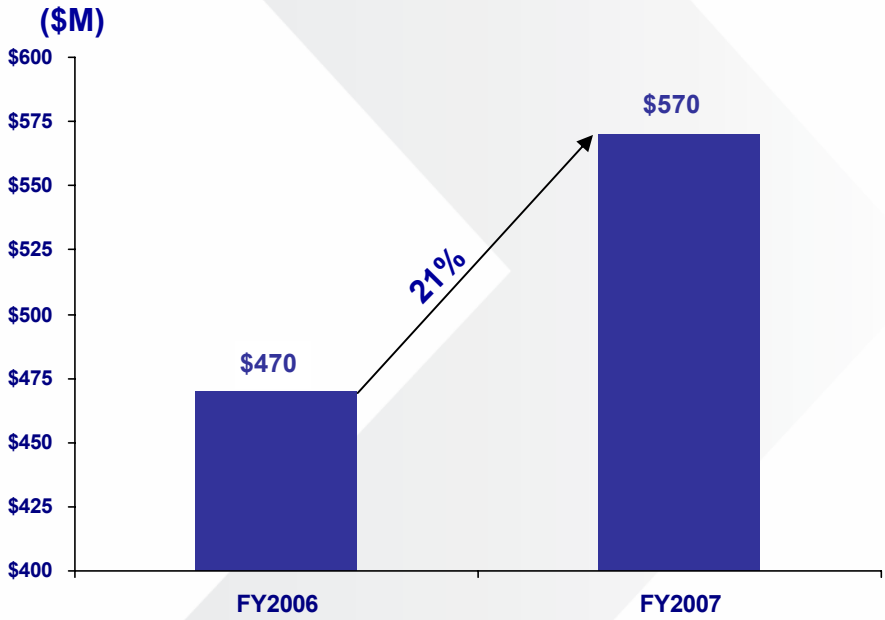
Operating profit is a non-GAAP financial measure which excludes certain amounts that are included in the most directly comparable measure under GAAP, which is GAAP operating income. Non-GAAP operating profit excludes stock-based compensation expense, restructuring and other charges. Please refer to the schedules to the earnings press release, which contain the reconciliation to the most directly comparable GAAP measure.

Record Fiscal Year Revenue and Operating Profit

Revenue



Operating Profit



Operating profit is a non-GAAP financial measure which excludes certain amounts that are included in the most directly comparable measure under GAAP, which is GAAP operating income. Non-GAAP operating profit excludes stock-based compensation expense, restructuring and other charges. Please refer to the schedules to the earnings press release, which contain the reconciliation to the most directly comparable GAAP measure.

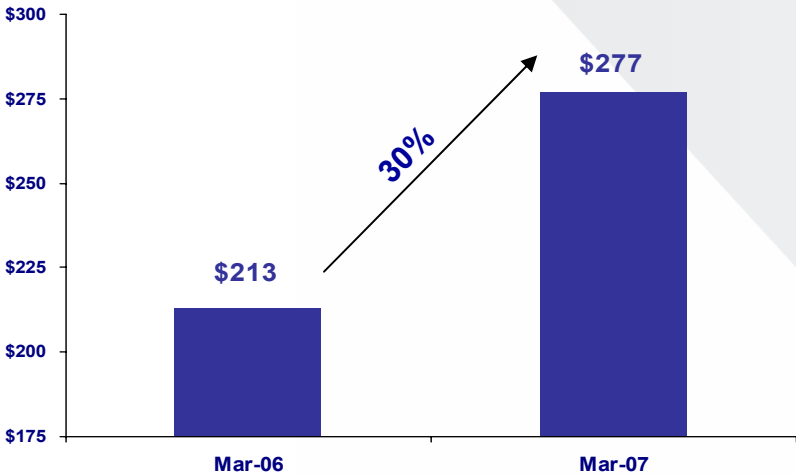
Revenue by Segment

(\$ in millions)

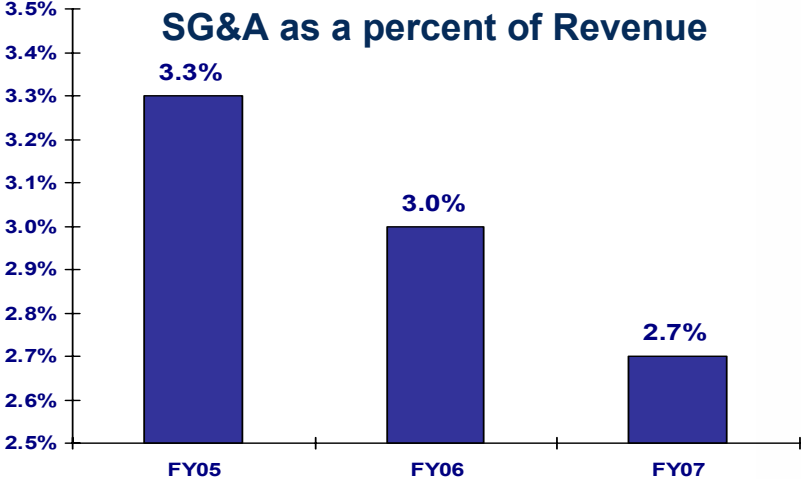
	Quarterly Revenue		Growth
	Mar-06	Mar-07	
Computing	\$ 531	\$ 470	-11%
Consumer Digital	\$ 769	\$ 1,126	46%
Infrastructure	\$ 917	\$ 1,090	19%
Mobile	\$ 957	\$ 1,465	53%
Industrial, Automotive, Medical & Other	\$ 357	\$ 526	47%
Total	\$ 3,531	\$ 4,677	32%

Margins

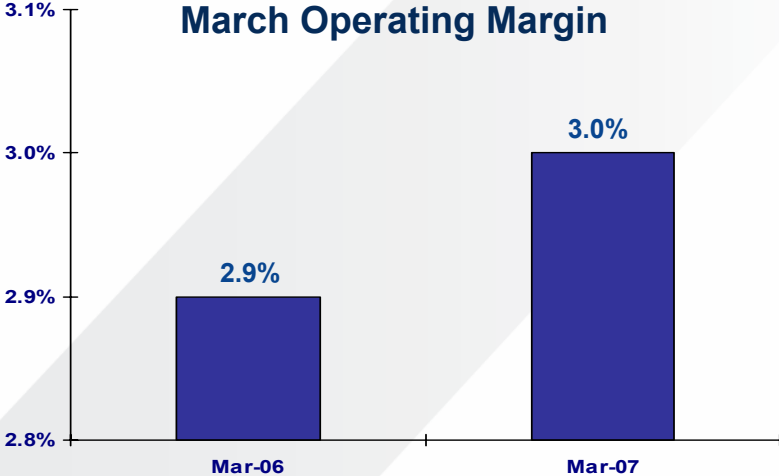
(\$M) **March Gross Profit**



SG&A as a percent of Revenue



March Operating Margin



Gross profit, SG&A as a percentage of revenue and operating margin are non-GAAP financial measures which exclude certain amounts that are included in the most directly comparable measures under GAAP. These non-GAAP financial measures exclude stock-based compensation expense, restructuring and other charges. Please refer to the schedules to the earnings press release and the GAAP vs. Non-GAAP Reconciliation in the Investors section of our website, which contain the reconciliation to the most directly comparable GAAP measures.

Net Income and EPS

(\$ in millions, except EPS)

	Mar-07	Mar-06	Increase
Non-GAAP Net Income	\$ 122	\$ 98	24%
Non-GAAP EPS	\$ 0.20	\$ 0.16	25%
GAAP Net Income	\$ 121	\$ 43	181%
GAAP EPS	\$ 0.20	\$ 0.07	186%

	FY 2007	FY 2006	Increase
Non-GAAP Net Income	\$ 478	\$ 417	15%
Non-GAAP EPS	\$ 0.80	\$ 0.69	16%
GAAP Net Income	\$ 509	\$ 141	261%
GAAP EPS	\$ 0.85	\$ 0.24	254%

The non-GAAP financial measures exclude certain amounts that are included in the most directly comparable measures under GAAP. Non-GAAP results exclude after-tax intangible amortization, stock-based compensation expense, restructuring and other charges. Please refer to the schedules to the earnings press release and slides 8 and 9 of this presentation, which contain the reconciliation to the most directly comparable GAAP measures.

GAAP Reconciliation – Quarters Ended

(\$ in thousands, except EPS)

	Quarter Ended March 31, 2007					
	Continuing Operations		Discontinued Operations		Total After Tax	Diluted EPS
	Pretax	Taxes	Pretax	Taxes		
GAAP net income	\$ 125,951	\$ 5,277	\$ -	\$ -	\$ 120,674	\$ 0.20
Intangible amortization	15,099	137	-	-	14,962	
Stock-based compensation	8,450	-	-	-	8,450	
Restructuring and other charges	57,686	-	-	-	57,686	
Other - foreign exchange gain on liquidation	(79,844)	-	-	-	(79,844)	
Non-GAAP net income	\$ 127,342	\$ 5,414	\$ -	\$ -	\$ 121,928	\$ 0.20

	Quarter Ended March 31, 2006					
	Continuing Operations		Discontinued Operations		Total After Tax	Diluted EPS
	Pretax	Taxes	Pretax	Taxes		
GAAP net income	\$ 31,209	\$ (5,694)	\$ 7,835	\$ 1,790	\$ 42,948	\$ 0.07
Intangible amortization	10,853	1,737	4,588	744	12,960	
Restructuring and other charges	64,149	1,496	-	-	62,653	
Other - foreign exchange gain on liquidation	(20,596)	-	-	-	(20,596)	
Non-GAAP net income	\$ 85,615	\$ (2,461)	\$ 12,423	\$ 2,534	\$ 97,965	\$ 0.16

The non-GAAP financial measures exclude certain amounts that are included in the most directly comparable measures under GAAP. Non-GAAP results exclude after-tax intangible amortization, stock-based compensation expense, restructuring and other charges. Please refer to the schedules to the earnings press release, which contains a discussion of the reconciliation to the most directly comparable GAAP measures.

GAAP Reconciliation – Fiscal Years Ended

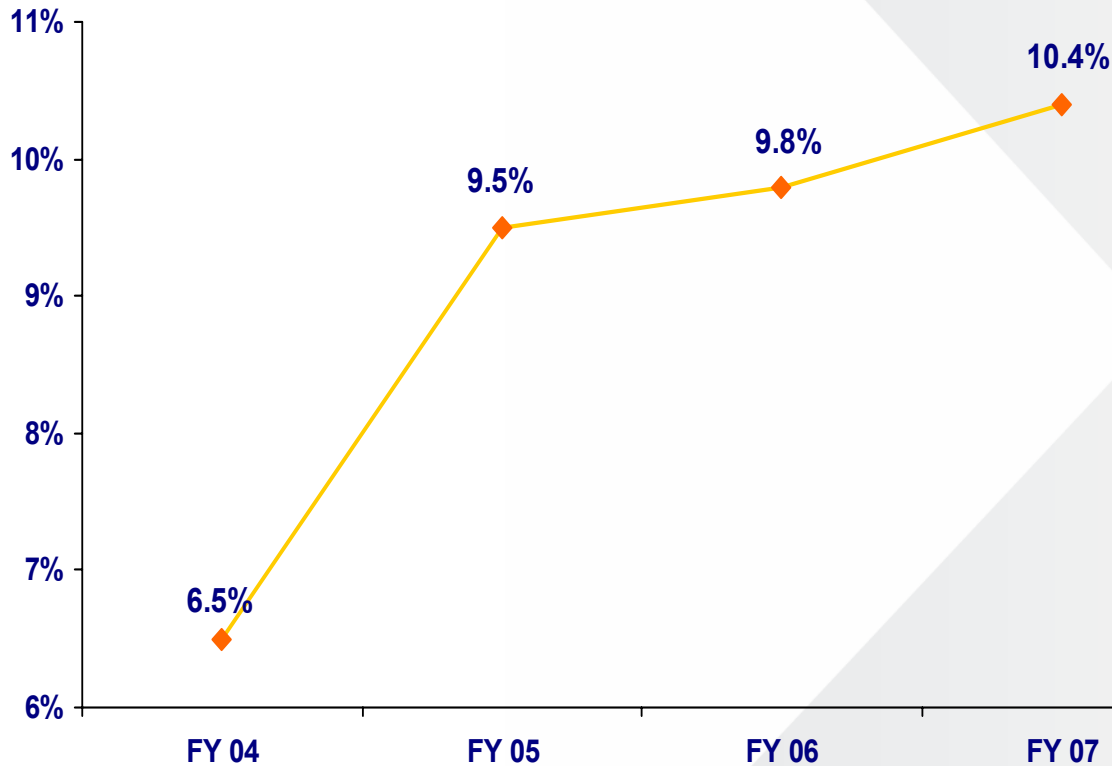
(\$ in thousands, except EPS)

	Fiscal Year Ended March 31, 2007					
	Continuing Operations		Discontinued Operations		Total After Tax	Diluted EPS
	Pretax	Taxes	Pretax	Taxes		
GAAP Net Income	\$ 324,953	\$ 4,053	\$ 201,089	\$ 13,351	\$ 508,638	\$ 0.85
Intangible Amortization	44,348	478	5,201	1,327	47,744	
Stock-based compensation	31,768	-	556	-	32,324	
Restructuring and other charges	163,552	23,012	-	-	140,540	
Gain on divestiture of operations	-	-	(181,227)	(10,000)	(171,227)	
Other - foreign exchange gain on liquidation	(79,844)	-	-	-	(79,844)	
Non-GAAP Net Income	\$ 484,777	\$ 27,543	\$ 25,619	\$ 4,678	\$ 478,175	\$ 0.80

	Fiscal Year Ended March 31, 2006					
	Continuing Operations		Discontinued Operations		Total After Tax	Diluted EPS
	Pretax	Taxes	Pretax	Taxes		
GAAP Net Income	\$ 164,736	\$ 54,218	\$ 66,180	\$ 35,536	\$ 141,162	\$ 0.24
Intangible Amortization	42,067	246	16,640	2,695	55,766	
Restructuring and other charges	215,742	13,786	-	-	201,956	
Loss (gain) on divestiture of operations	(23,819)	(68,652)	(43,750)	(30,263)	31,346	
Other - foreign exchange gain on liquidation	(20,596)	-	-	-	(20,596)	
Other - executive separation costs	7,705	-	-	-	7,705	
Non-GAAP Net Income	\$ 385,835	\$ (402)	\$ 39,070	\$ 7,968	\$ 417,339	\$ 0.69

The non-GAAP financial measures exclude certain amounts that are included in the most directly comparable measures under GAAP. Non-GAAP results exclude after-tax losses and gains on divestitures, intangible amortization, stock-based compensation expense, restructuring and other charges. Please refer to the schedules to the earnings press release, which contains a discussion of the reconciliation to the most directly comparable GAAP measures.

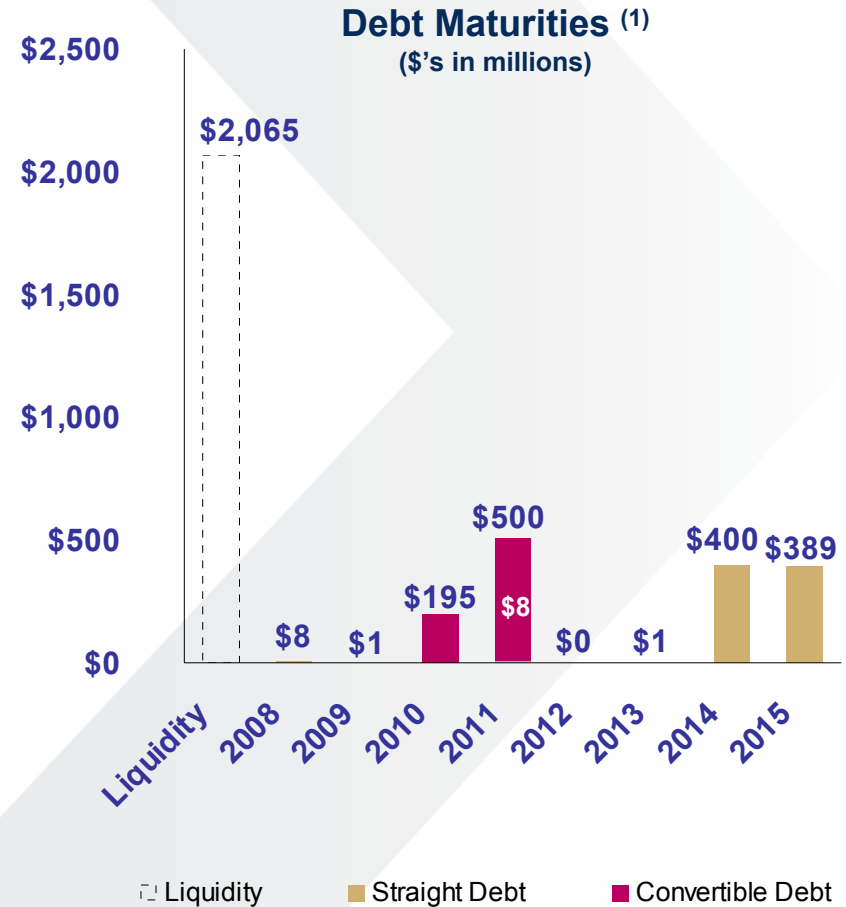
Annual Return on Invested Capital (ROIC)



The Company's ROIC metric is based on a non-GAAP financial measure, which is after tax non-GAAP operating income from continuing and discontinued operations, which excludes certain amounts that are included in the most directly comparable measures under GAAP. Non-GAAP financial measures exclude after-tax gains or losses on divestitures, intangible amortization, stock-based compensation expense, restructuring and other charges attributable to continued and discontinued operations. The Company's ROIC metric is reconciled to the same performance measure calculated using the nearest GAAP measure, which is GAAP operating income from continuing operations adjusted for taxes, in the GAAP vs. Non-GAAP Reconciliation in the Investors section of our website.

Cash and Liquidity

(\$ in millions)	Quarter Ended		
	Mar-07	Dec-06	Mar-06
Cash	\$ 715	\$ 909	\$ 943
Total Debt	1,502	1,501	1,595
Net Debt	787	592	652
Leverage Ratio	20%	20%	23%
Liquidity	\$ 2,065	\$ 2,259	\$ 2,293



Note : Leverage Ratio calculated as follows: Total Debt / (Debt + Equity)

(1) For our fiscal years ending March 31 for each period presented

Cash Conversion Cycle

Quarter Ended	FLEXTRONICS	SANMINA-SCI ⁽²⁾	SOLECTRON ⁽²⁾	JABIL ⁽²⁾	CELESTICA ⁽²⁾
	Mar-07	Mar-07	Feb-07	Feb-07	Mar-07
	(\$ in millions)				
Cost of sales - current quarter (1)	\$ 4,400	\$ 2,473	\$ 2,747	\$ 2,759	\$ 1,763
Annualized	17,600	9,892	10,988	11,036	7,052
Inventory - current quarter	2,562	1,217	1,800	1,599	1,081
Inventory - prior quarter	2,535	1,328	1,599	1,506	1,198
Average Inventory	2,549	1,273	1,700	1,553	1,140
INVENTORY TURN (DAYS)	53	47	56	51	59
Sales - current quarter	\$ 4,677	\$ 2,612	\$ 2,902	\$ 2,935	\$ 1,842
Annualized	18,708	10,448	11,608	11,740	7,368
Accounts Receivable - current quarter	1,755	1,408	1,391	1,649	841
Accounts Receivable - prior quarter	1,907	1,558	1,501	1,524	973
Average Accounts Receivable	1,831	1,483	1,446	1,587	907
ACCOUNTS RECEIVABLE TURNOVER (DAYS)	36	52	45	49	45
Accounts Payable - current quarter	\$ 3,441	\$ 1,375	\$ 1,891	\$ 2,269	\$ 958
Accounts Payable - prior quarter	3,747	1,482	1,699	2,177	1,194
Average Accounts Payable	3,594	1,429	1,795	2,223	1,076
ACCOUNTS PAYABLE TURNOVER (DAYS)	74	53	60	74	56
CASH CONVERSION CYCLE (DAYS)	15	46	41	26	48

(1) Flextronics' non-GAAP gross profit excludes restructuring charges and stock-based compensation which are attributable to cost of sales. See Schedule III to the Company's press release for the reconciliation to the most directly comparable GAAP measure, which is GAAP gross profit.

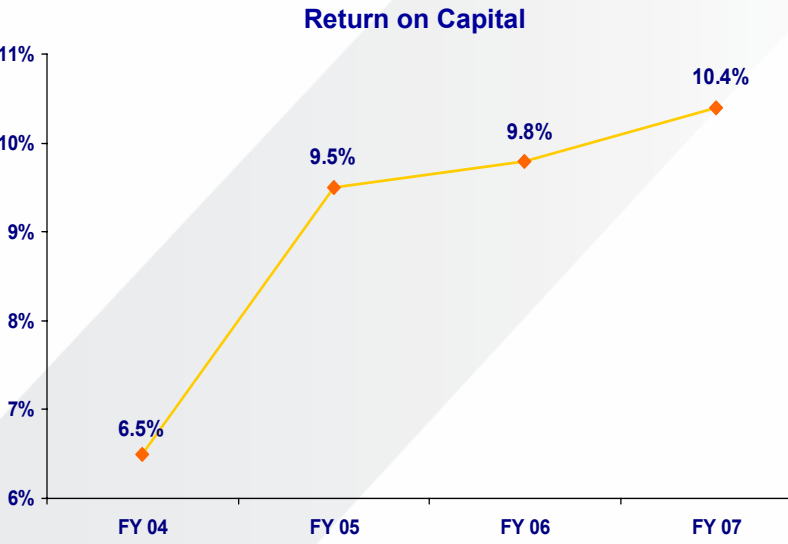
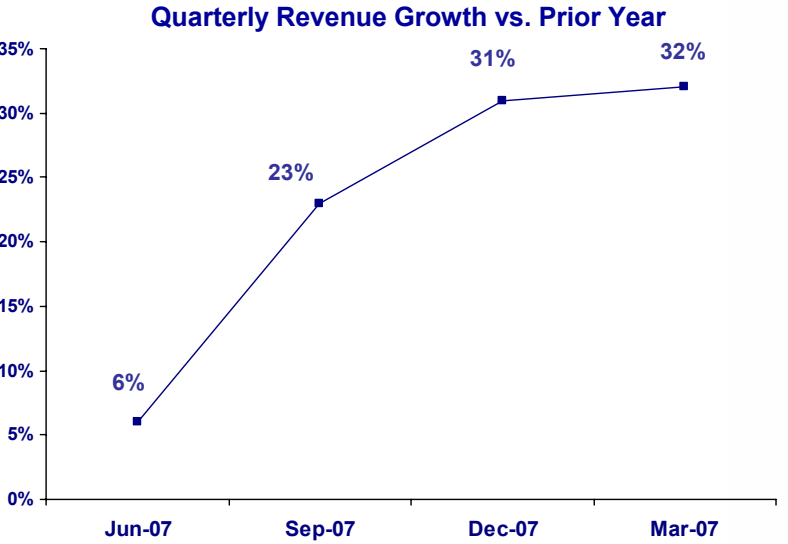
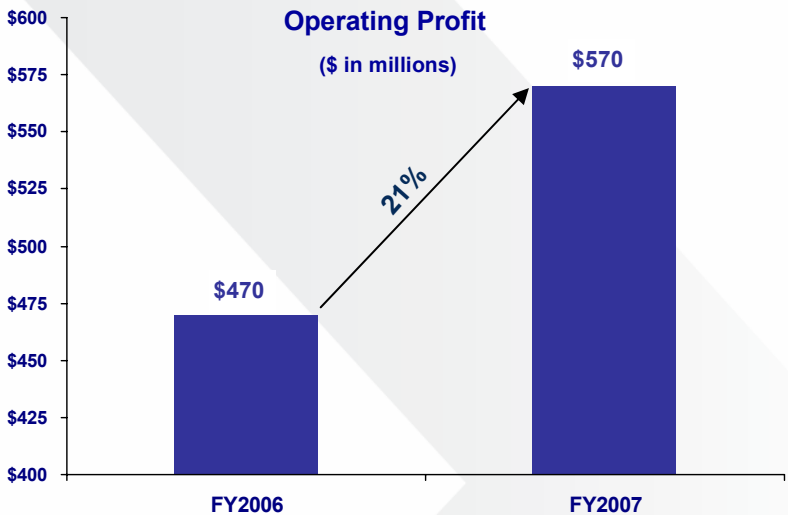
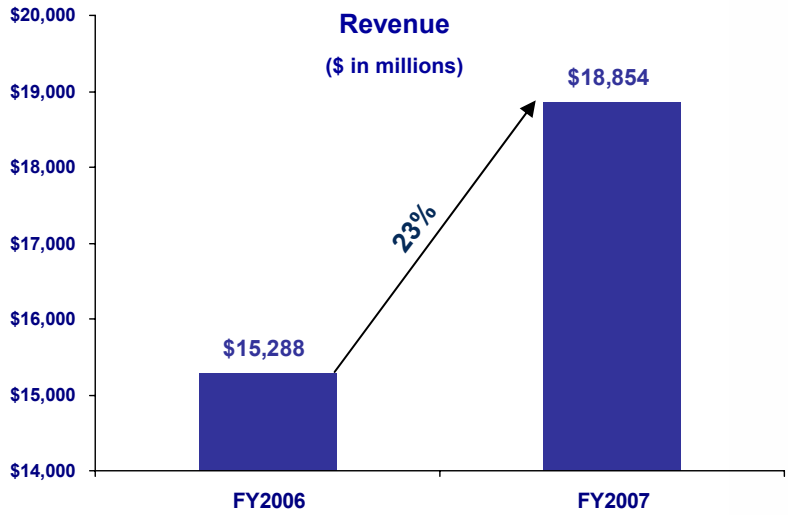
(2) Competitor data obtained from earnings releases and Wall Street research estimates for Jabil

Summary Statement of Cash Flows

(\$ in thousands)

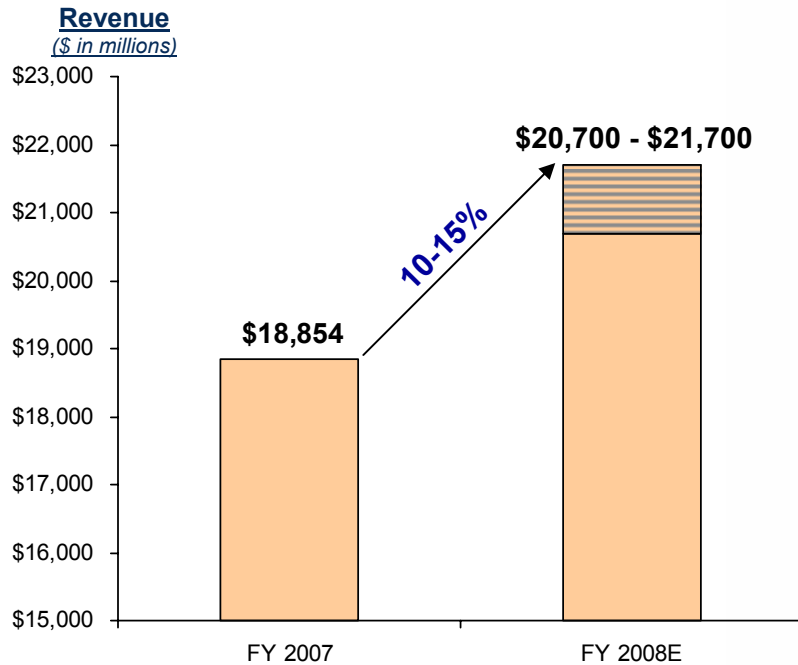
	Three Months Ended March 31, 2007	Twelve Months Ended March 31, 2007
CASH FLOWS FROM OPERATING ACTIVITIES:		
GAAP net income	\$ 120,674	\$ 508,638
Depreciation and amortization	85,368	326,841
Foreign currency gain on liquidation	(79,844)	(79,844)
Gain on divestiture of operations	-	(181,228)
Change in working capital and other	(80,648)	(677,967)
Change in sales of accounts receivable	(69,832)	379,936
Net cash provided by (used in) operating activities	(24,282)	276,376
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property & equipment, net of dispositions	(132,683)	(569,424)
Payments for acquired businesses, net of cash acquired	(2,814)	(356,422)
Proceeds from divestitures, net of cash sold	-	579,850
Change in notes receivable and other investments	(30,069)	(45,499)
Net cash used in investing activities	(165,566)	(391,495)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Debt payments, net of borrowings	20,645	(122,118)
Net proceeds from issuance of ordinary shares	3,546	21,153
Net cash provided by (used in) financing activities	24,191	(100,965)
Effect on cash from exchange rate changes	(29,013)	(12,250)
Net decrease in cash and cash equivalents	(194,670)	(228,334)
Cash and cash equivalents at beginning of period	909,195	942,859
Cash and cash equivalents at end of period	\$ 714,525	\$ 714,525

Commentary

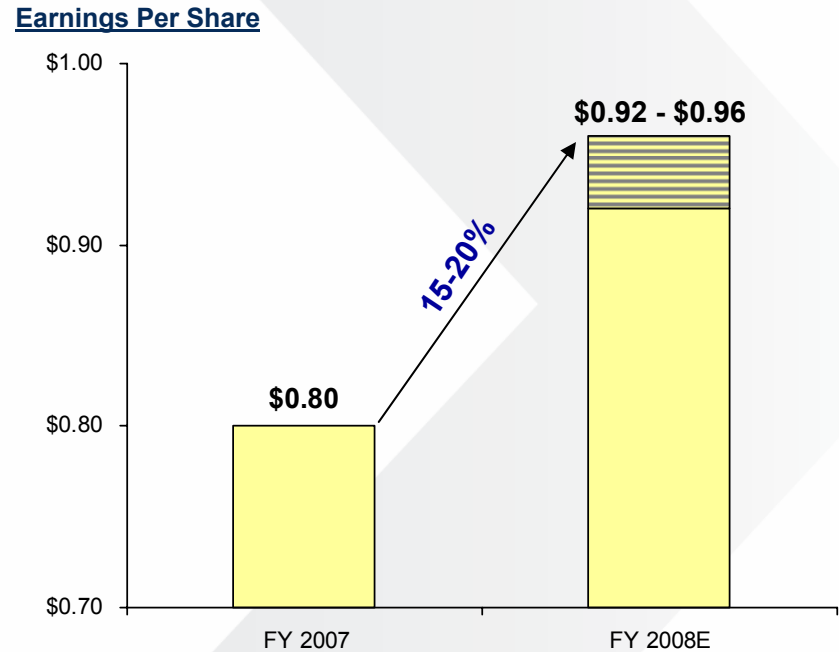


Fiscal 2008 Guidance

Annual Revenue Forecast



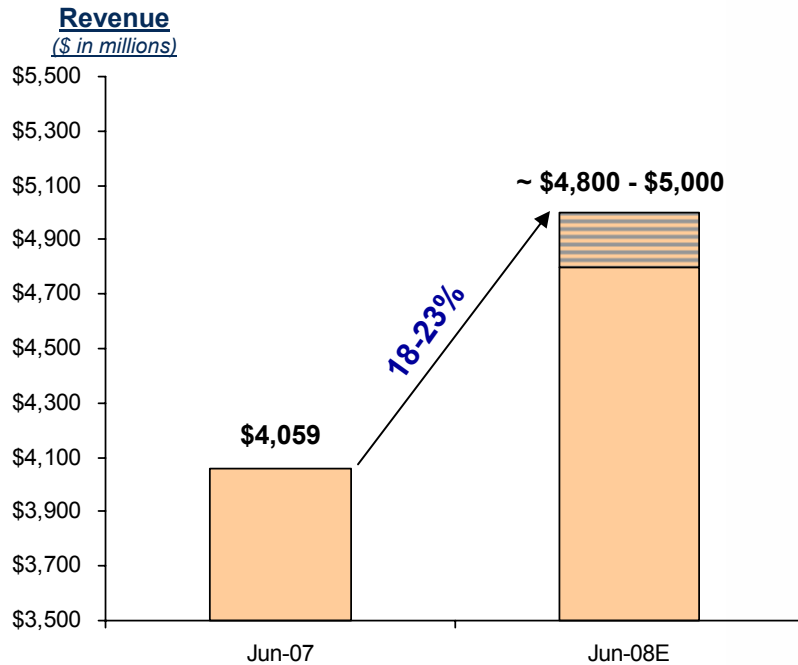
Annual Non-GAAP Diluted EPS Forecast



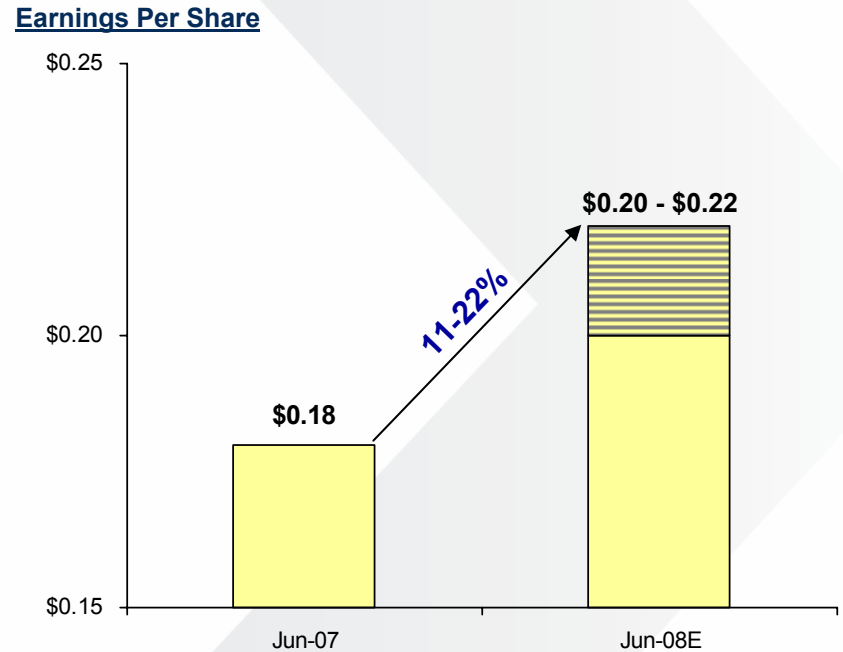
Non-GAAP financial measures exclude after-tax intangible amortization, stock-based compensation expense, restructuring and other charges that are included in the most directly comparable measures under GAAP. GAAP earnings per diluted share are expected to be lower than the guidance provided herein by approximately \$0.03 per diluted share per quarter reflecting quarterly intangible amortization and stock-based compensation expense.

June Quarter 2008 Guidance

Quarterly Revenue Forecast



Quarterly Non-GAAP Diluted EPS Forecast



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Risk Factors

RISKS INCLUDE:

- Our dependence on industries that continually produce technologically advanced projects with short life cycles.
- Our ability to respond to changes in economic trends, to fluctuations in demand for customers' products and to the short term nature of our customers' commitments.
- Competition in our industry, particularly from ODM suppliers in Asia.
- The challenges of effectively managing our operations, including our ability to manage manufacturing processes, control costs and manage changes in our operations.
- Not obtaining anticipated new customer programs, or if we do obtain them, their delay or inability to contribute to our revenue or profitability as expected or at all.
- That revenue and earnings growth may not occur as expected or at all.
- The challenges of integrating acquired companies and assets.
- Our ability to utilize available and recently expanded manufacturing capacity and the risk of future restructuring charges that could be material to our financial condition and results of operations.
- Our dependence on a small number of customers for the majority of our sales and our reliance on strategic relationships with major customers.
- Our ability to design and quickly introduce world-class components products that offer significant price and/or performance advantages over competitive products.
- The impact on our margins and profitability resulting from substantial investments, start-up and integration costs in our components, design and ODM businesses.
- Production difficulties, especially with new products.
- Changes in government regulations and tax laws.
- Not realizing expected returns from our retained interests in divested businesses.
- Our exposure to potential litigation relating to intellectual property rights, product warranty and product liability.
- Potential impairment of our intangible assets.
- Our dependence on the continued trend of outsourcing by OEMs.
- Our need to take reserves for doubtful accounts of customers and the effects of customer bankruptcies.
- Supply shortages of required electronic components.
- The challenges of international operations, including fluctuations in exchange rates beyond hedged boundaries leading to unexpected charges.
- Our dependence on our key personnel.
- Our ability to comply with environmental laws.

Further information concerning these and other risk factors that could cause actual results to differ materially from those in the forward looking statements is contained in the Risk Factors and Management's Discussion and Analysis sections of our reports on forms 10-Q, 10-K and 8-K as well as the other reports that we file with the US. Securities and Exchange Commission.



THANK YOU