



FLEXTRONICS

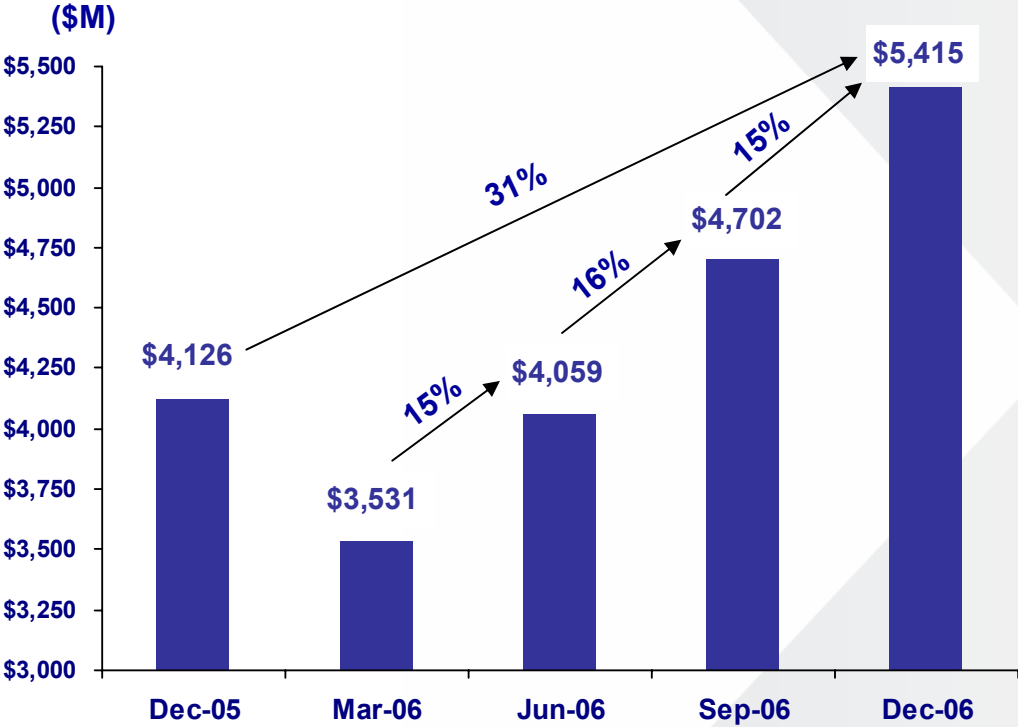
**Financial Results for the Third
Quarter Ended December 31, 2006**

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; 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 15 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.

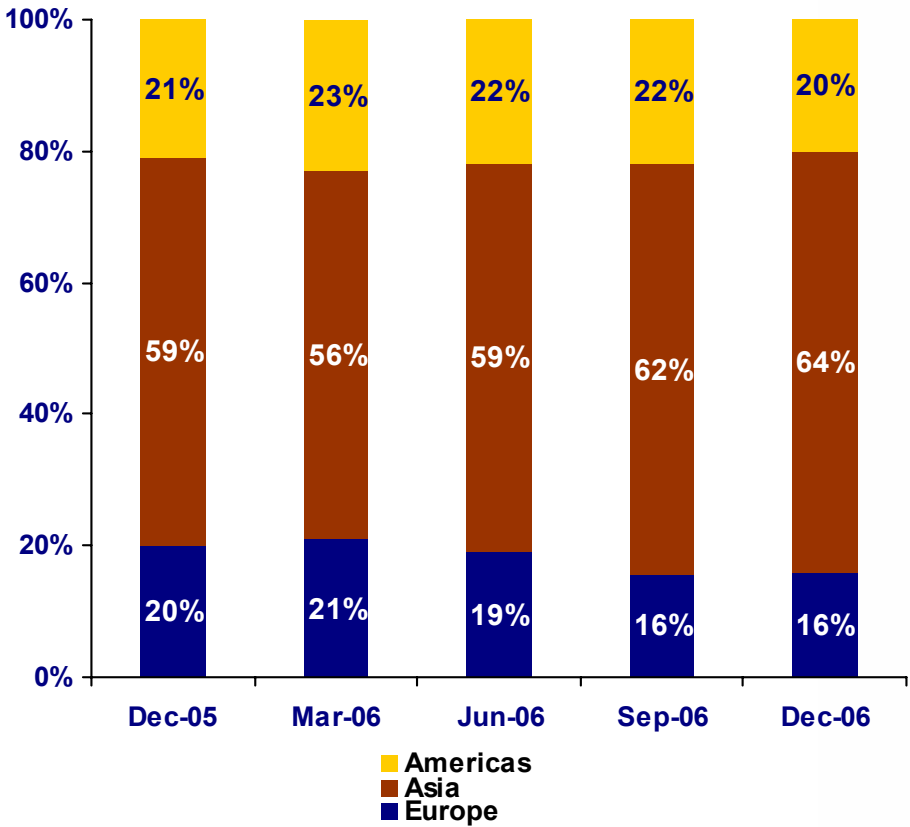
In addition, this presentation uses non-GAAP financial measures. Please refer to the schedules to the earnings press release, slide 7 of this presentation, and the GAAP vs. Non-GAAP Reconciliation in the Investors section of our website, which contain the reconciliation to the most directly comparable GAAP measures.

Record Revenue

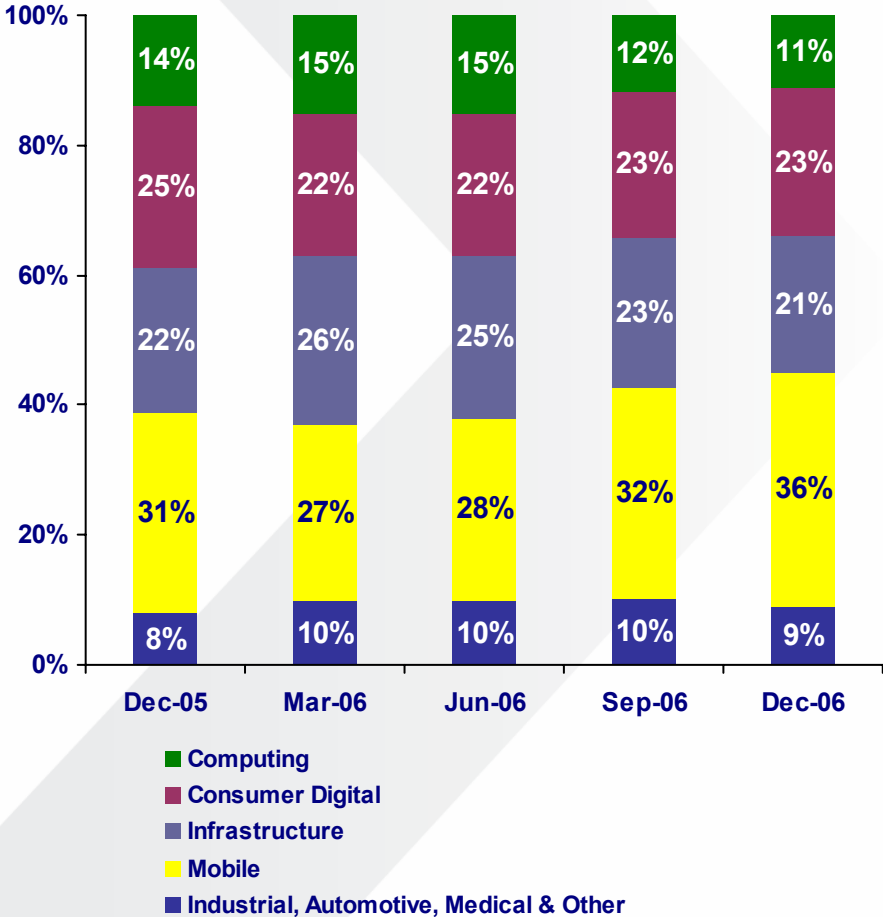


Revenue by Segment

Geographic Segment

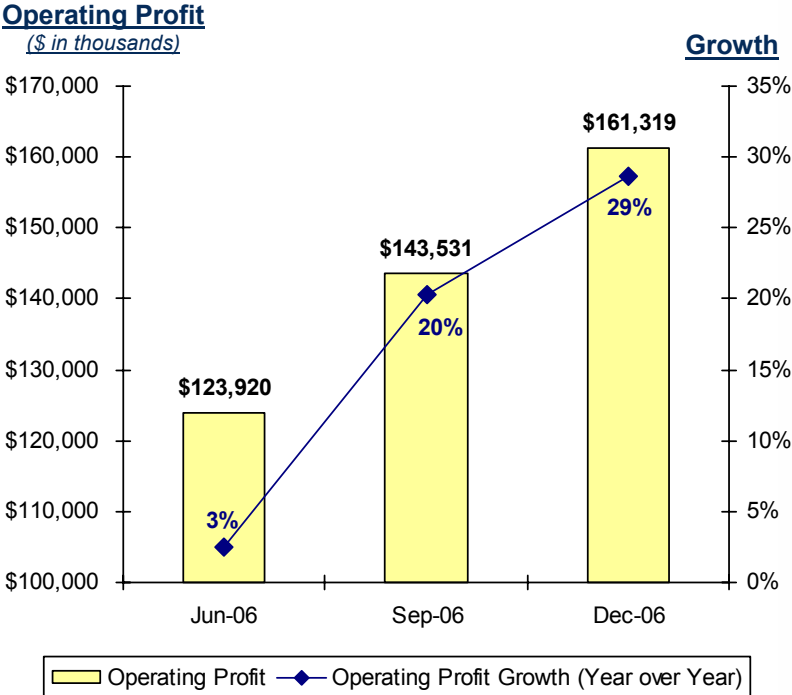


Market Segment

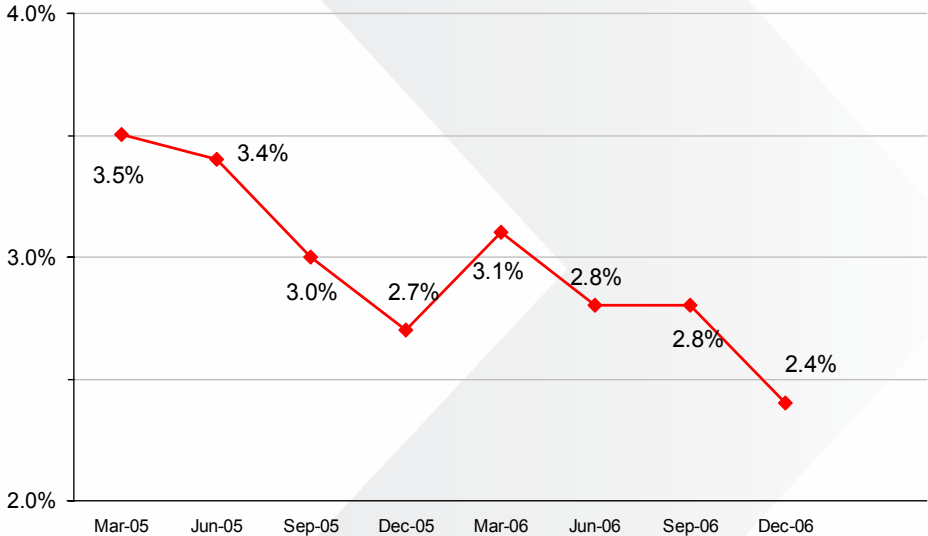


Operating Profit and SG&A

Quarterly Operating Profit



SG&A Percent of Revenue



Quarterly operating profit and SG&A as a percentage of revenues are based on non-GAAP financial measures, which exclude certain amounts that are included in the most directly comparable measures under GAAP. Non-GAAP results are for continuing operations only and exclude after-tax gains or losses on divestitures, intangible amortization, stock-based compensation expense, restructuring and other charges. The non-GAAP measures are reconciled to the comparable GAAP measure in the GAAP vs. Non-GAAP Reconciliation in the Investors section of our website.

Quarterly Net Income and EPS

(\$ in millions, except EPS)

Quarter Ended

	Dec-06	Dec-05
Non-GAAP Net Income	\$ 136	\$ 118
Non-GAAP EPS	\$ 0.23	\$ 0.20
GAAP Net Income	\$ 119	\$ 42
GAAP EPS	\$ 0.20	\$ 0.07

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 on divestitures, intangible amortization, stock-based compensation expense, restructuring and other charges. Please refer to the schedules to the earnings press release and slide 7 of this presentation, which contain the reconciliation to the most directly comparable GAAP measures.

GAAP Reconciliation

(\$ in thousands, except EPS)

	Quarter Ended December 31, 2006					
	Continuing Operations		Discontinued Operations		Total After Tax	Diluted EPS
	Pretax	Taxes	Pretax	Taxes		
Non-GAAP Net Income	\$ 146,058	\$ 10,224	\$ -	\$ -	\$ 135,834	\$ 0.23
Amortization	(9,324)	(135)	-	-	(9,189)	
Stock-based compensation	(8,054)	-	-	-	(8,054)	
GAAP Net Income	\$ 128,680	\$ 10,089	\$ -	\$ -	\$ 118,591	\$ 0.20

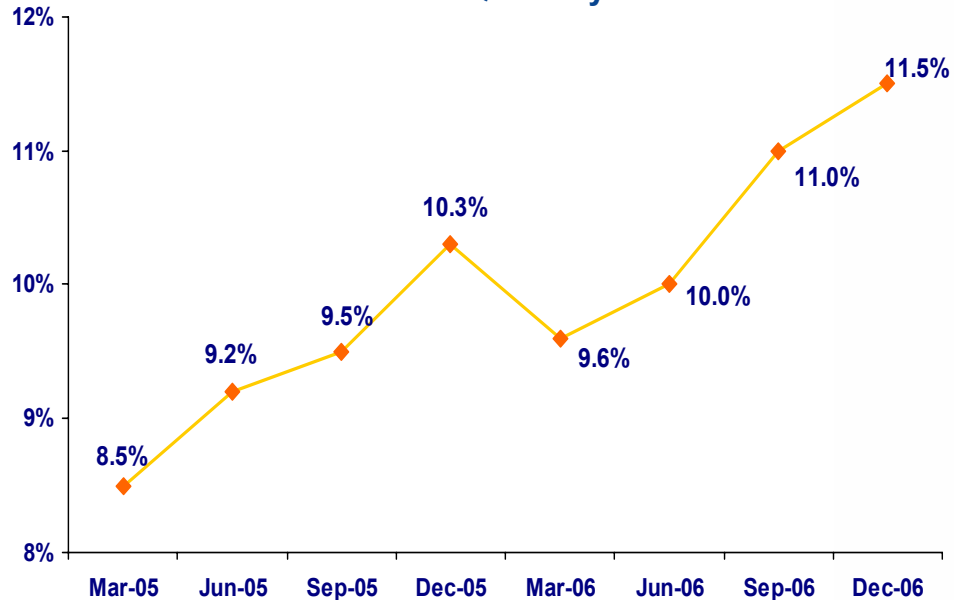
	Quarter Ended December 31, 2005					
	Continuing Operations		Discontinued Operations		Total After Tax	Diluted EPS
	Pretax	Taxes	Pretax	Taxes		
Non-GAAP Net Income	\$ 105,874	\$ (5,869)	\$ 8,375	\$ 1,708	\$ 118,410	\$ 0.20
Amortization	(11,235)	451	(2,783)	(451)	(14,018)	
Restructuring and other charges	(76,262)	(1,950)	-	-	(74,312)	
Loss on divestitures of operations	(3,126)	-	-	-	(3,126)	
Delphi bad debt reserve	15,000	-	-	-	15,000	
GAAP Net Income	\$ 30,251	\$ (7,368)	\$ 5,592	\$ 1,257	\$ 41,954	\$ 0.07

The non-GAAP financial measures exclude certain amounts that are included in the most directly comparable measures under Generally Accepted Accounting Principles ("GAAP"). Non-GAAP results exclude after-tax gains and losses on divestitures, intangible amortization, stock-based compensation expense, restructuring and other charges. The Company recognized pre-tax restructuring charges of \$68.6 million, which were primarily related to the closures and consolidations of various manufacturing facilities, and an additional \$7.7 million in executive separation costs during the quarter ended December 31, 2005. The Company recorded pre-tax intangible amortization expense of \$9.3 million and \$14.0 million (including \$2.8 million attributable to discontinued operations) during the quarters ended December 31, 2006 and 2005, respectively. The Company recognized \$8.1 million of stock-based compensation expense during the quarter ended December 31, 2006 as a result of its adoption of SFAS 123(R) beginning on April 1, 2006. During the quarter ended December 31, 2005, the Company reversed a \$15.0 million bad debt provision previously recognized in the quarter ended September 30, 2005 associated with accounts receivable with Delphi, as the receivables were subsequently collected. Final sales price adjustments related to the divestiture of the Network Services division resulted in a pre-tax loss of \$3.1 million for the quarter ended December 31, 2005. The tax impacts related to all of these items amounted to a tax benefit of \$0.1 million and \$2.0 million in the quarters ended December 31, 2006 and 2005, respectively.

Quarterly Return on Capital

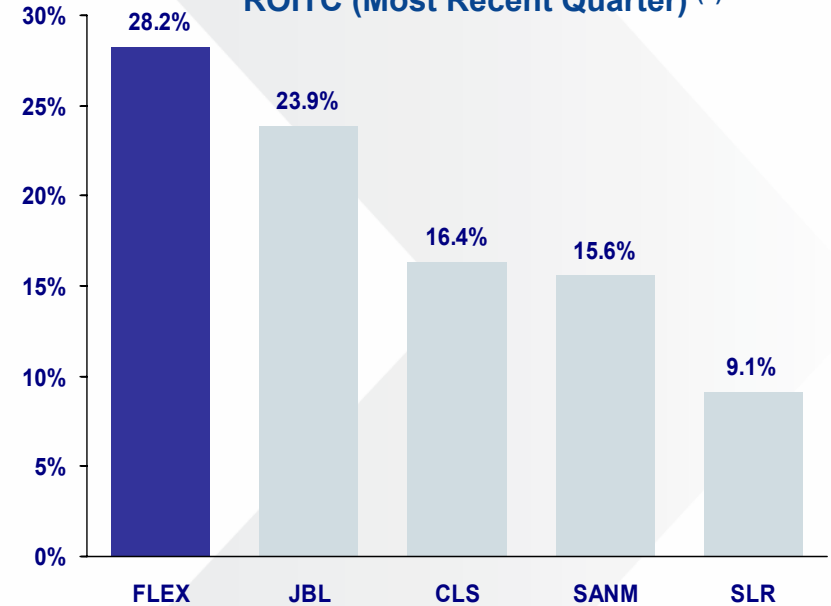
Continuous Improvement

Flextronics Quarterly ROIC



Superior Returns vs. Competition

ROITC (Most Recent Quarter) ⁽¹⁾



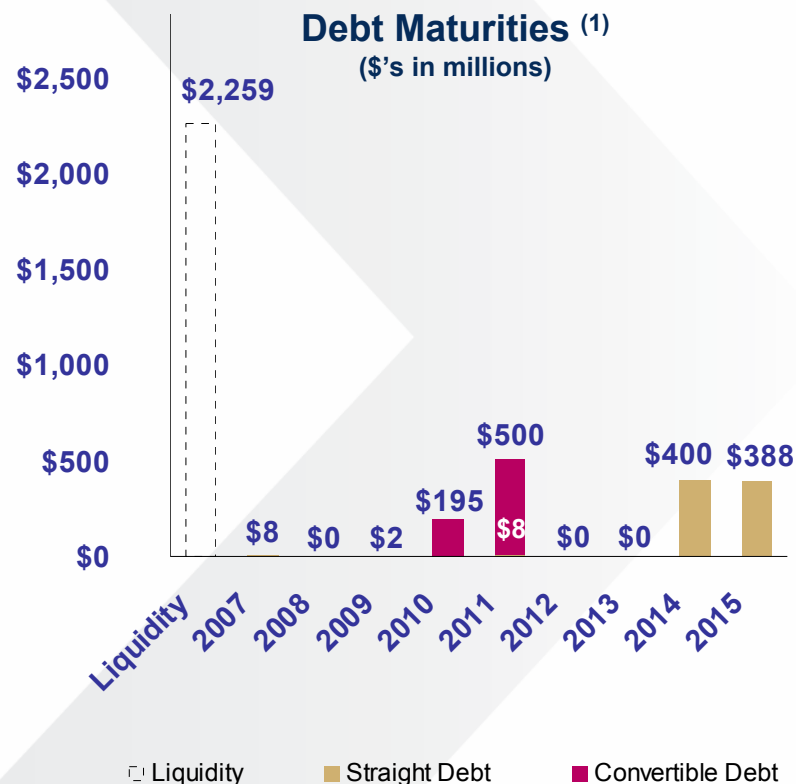
The Company's ROITC and ROIC metrics are based on non-GAAP financial measures, which exclude certain amounts that are included in the most directly comparable measures under Generally Accepted Accounting Principles ("GAAP"). Non-GAAP results include continuing and discontinued operations. Non-GAAP results 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 non-GAAP measures are reconciled to the same performance measure calculated using the nearest GAAP measure in the GAAP vs. Non-GAAP Reconciliation in the Investors section of our website.

(1) Competitor data obtained from earnings releases and Wall Street research estimates for Jabil, and calculated as annualized pro-forma tax-affected operating income divided by average invested tangible capital. Invested tangible capital calculated as total assets less cash & cash equivalents, investments, deferred tax assets, current liabilities, goodwill and intangible assets. Calculations are for the quarter ended 12/31/06 for FLEX and SANM, quarter ended 11/30/06 for JBL and SLR and the quarter ended 9/30/06 for CLS.

Cash and Liquidity

(\$ in millions)	Quarter Ended		
	Dec-06	Sep-06	Dec-05
Cash	\$ 909	\$ 1,040	\$ 1,084
Total Debt	1,501	1,741	1,511
Net Debt	592	701	427
Leverage Ratio	20%	24%	22%
Liquidity	\$ 2,259	\$ 2,390	\$ 2,434

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



(1) For our fiscal years as of December 31, 2006

Cash Conversion Cycle

Quarter Ended	FLEXTRONICS Dec-06	SANMINA-SCI Dec-06	SOLETRON Nov-06 (\$ in millions)	JABIL ⁽²⁾ Nov-06	CELESTICA Sep-06
Cost of sales - current quarter (1)	\$ 5,125	\$ 2,609	\$ 2,847	\$ 3,013	\$ 2,257
Annualized	20,500	10,436	11,388	12,052	9,028
Inventory - current quarter	2,535	1,328	1,599	1,506	1,313
Inventory - prior quarter	2,614	1,318	1,516	1,379	1,240
Average Inventory	2,575	1,323	1,558	1,443	1,277
INVENTORY TURN (DAYS)	46	46	50	44	52
Sales - current quarter	\$ 5,415	\$ 2,779	\$ 2,999	\$ 3,224	\$ 2,392
Annualized	21,660	11,116	11,996	12,896	9,568
Accounts Receivable - current quarter	1,907	1,558	1,501	1,524	1,058
Accounts Receivable - prior quarter	1,884	1,526	1,429	1,266	1,035
Average Accounts Receivable	1,896	1,542	1,465	1,395	1,047
ACCOUNTS RECEIVABLE TURNOVER (DAYS)	32	51	45	39	40
Accounts Payable - current quarter	\$ 3,747	\$ 1,482	\$ 1,699	\$ 2,177	\$ 1,414
Accounts Payable - prior quarter	3,693	1,495	1,617	2,145	1,289
Average Accounts Payable	3,720	1,489	1,658	2,161	1,352
ACCOUNTS PAYABLE TURNOVER (DAYS)	66	52	53	65	55
CASH CONVERSION CYCLE (DAYS)	12	45	42	18	37

(1) Flextronics' cost of sales excludes stock-based compensation. See Schedule 4 to the Company's press release for the reconciliation to the most directly comparable GAAP measure.

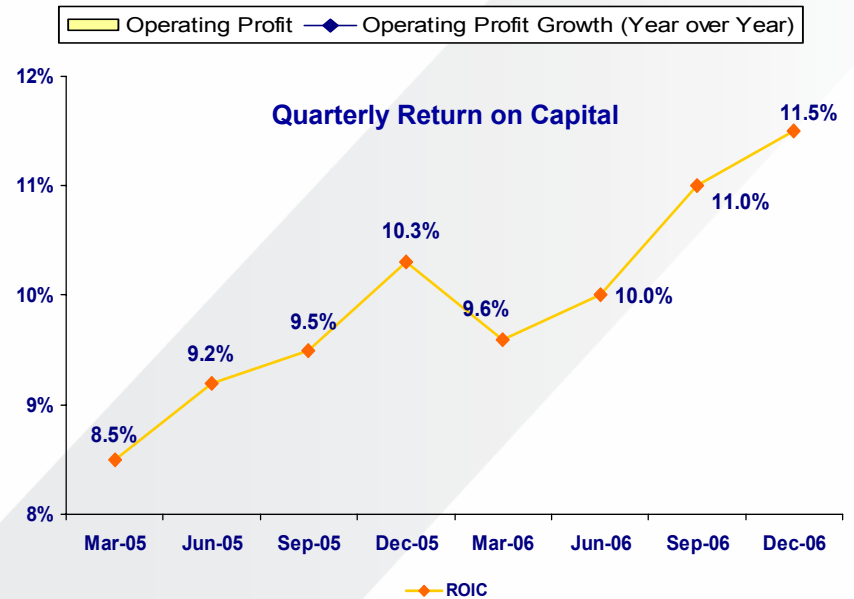
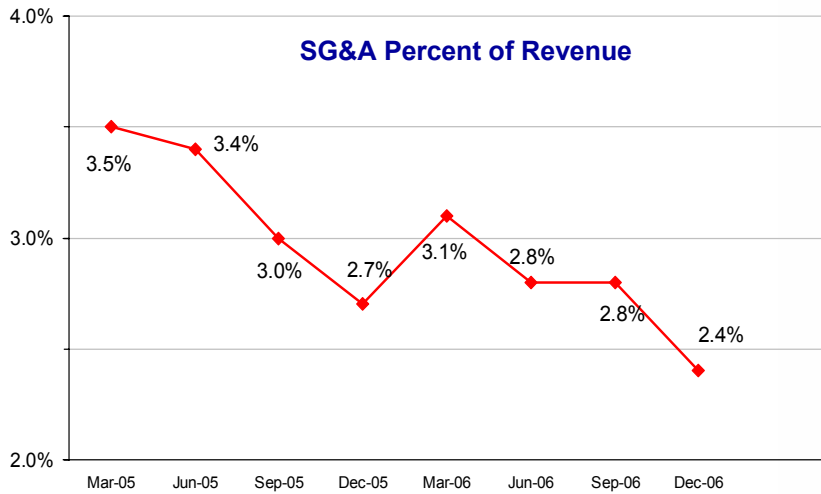
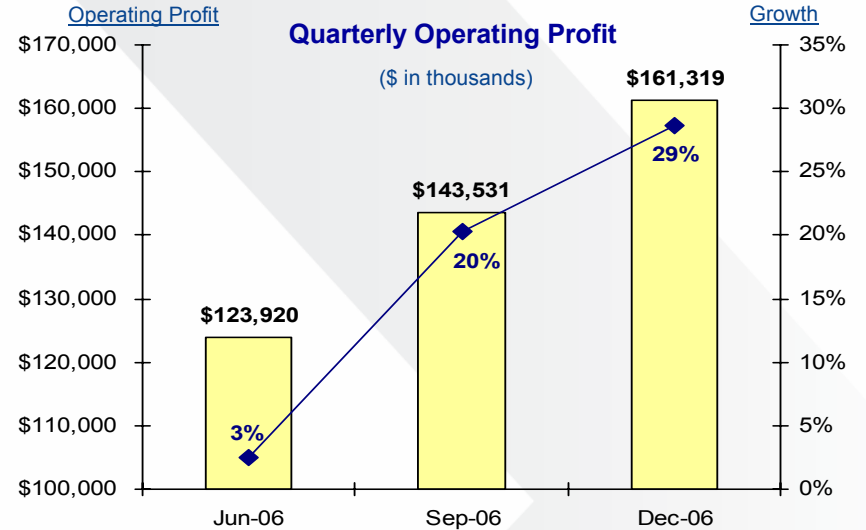
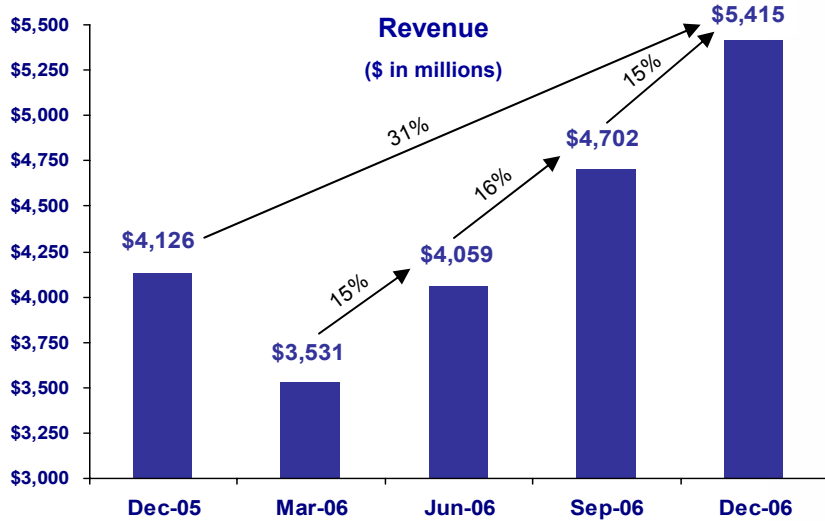
(2) Jabil based on Wall Street Research.

Summary Statement of Cash Flows

(\$ in thousands)

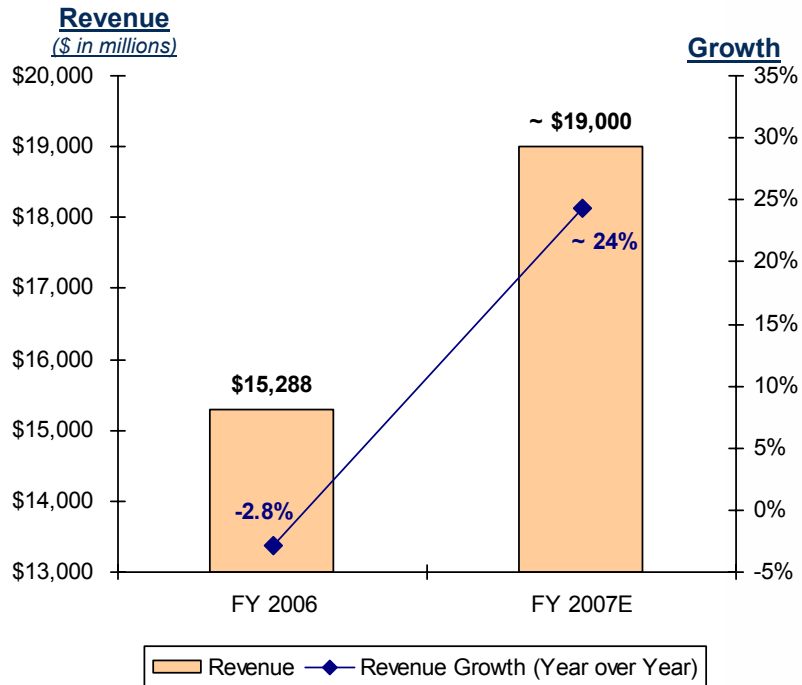
	Three Months Ended Dec 31, 2006	Nine Months Ended Dec 31, 2006
CASH FLOWS FROM OPERATING ACTIVITIES:		
GAAP net income	\$ 118,591	\$ 387,964
Depreciation and amortization	78,109	241,473
Change in sales of accounts receivable	235,774	449,768
Gain on divestiture of operations	-	(181,228)
Change in working capital and other	(82,649)	(597,319)
Net cash provided by operating activities	349,825	300,658
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property & equipment, net of dispositions	(159,296)	(436,741)
Payments for acquired businesses, net of cash acquired	(106,297)	(353,608)
Proceeds from divestitures, net of cash sold	-	579,850
Change in notes receivable and other investments	15,926	(15,430)
Net cash used in investing activities	(249,667)	(225,929)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Debt payments, net of borrowings	(274,241)	(142,763)
Net proceeds from issuance of ordinary shares	8,481	17,607
Net cash used in financing activities	(265,760)	(125,156)
Effect on cash from exchange rate changes	35,052	16,763
Net decrease in cash and cash equivalents	(130,550)	(33,664)
Cash and cash equivalents at beginning of period	1,039,745	942,859
Cash and cash equivalents at end of period	\$ 909,195	\$ 909,195

Commentary

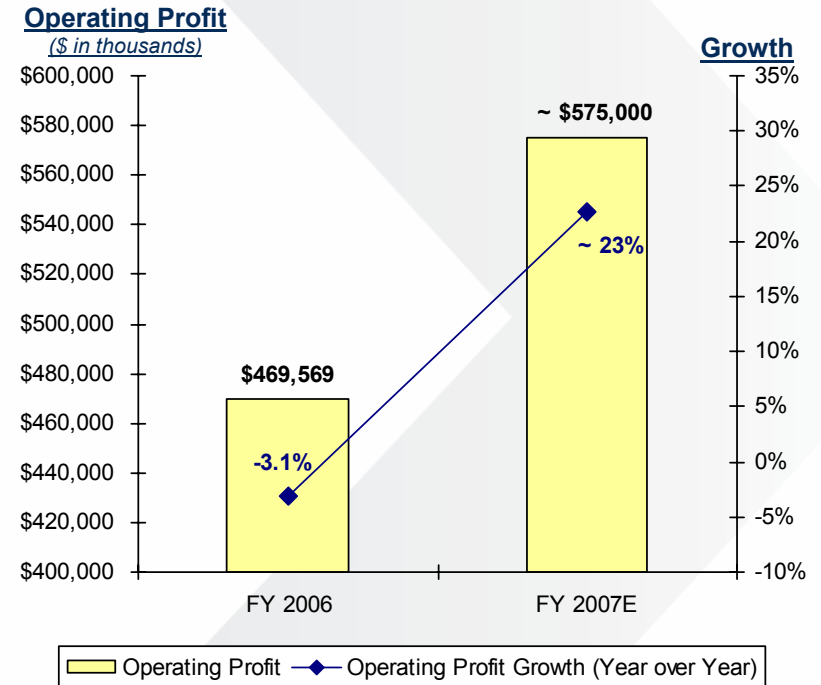


Fiscal 2007 Guidance

Annual Revenue Forecast



Annual Non-GAAP Operating Profit Forecast

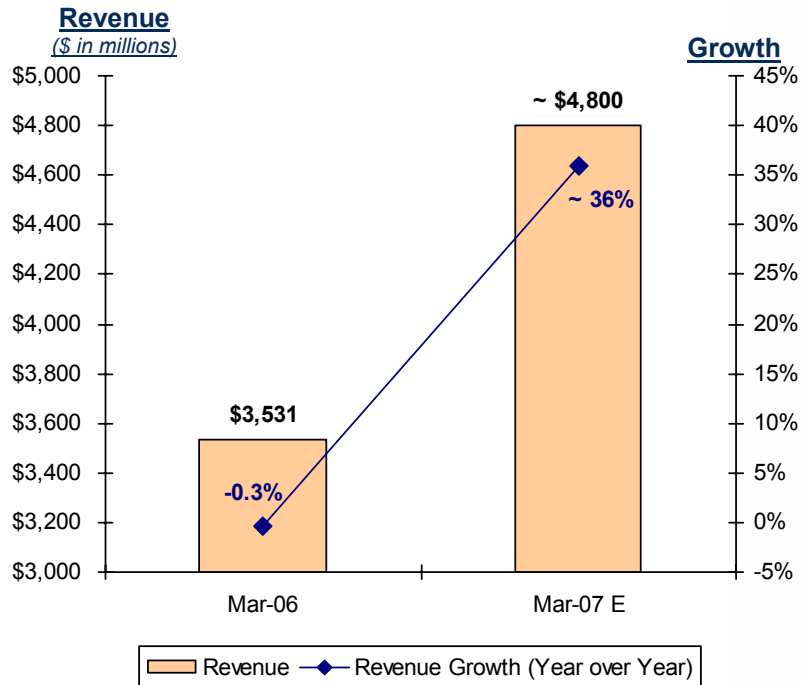


Non-GAAP diluted EPS is expected to be approximately \$0.80 for the fiscal year ending March 31, 2007

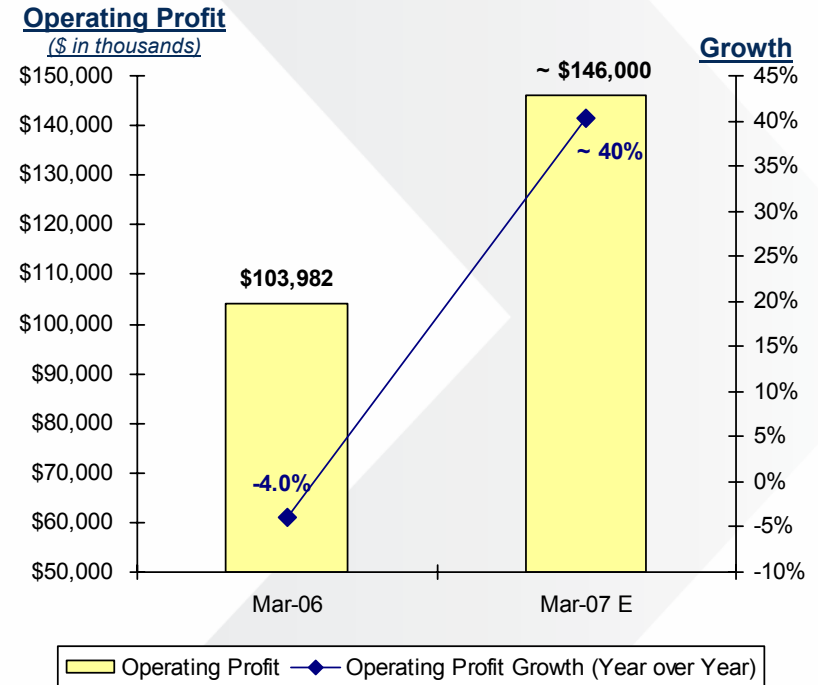
Non-GAAP financial measures exclude after-tax gains or losses on divestitures, intangible amortization, stock-based compensation expense, restructuring and other charges that are included in the most directly comparable measures under GAAP. Non-GAAP measures are reconciled to the comparable GAAP measure in the GAAP vs. Non-GAAP Reconciliation in the Investors section of our website.

March Quarter 2007 Guidance

Quarterly Revenue Forecast



Quarterly Non-GAAP Operating Profit Forecast



Non-GAAP diluted EPS is expected to be approximately \$0.20 for the fourth quarter ending March 31, 2007

Non-GAAP financial measures exclude after-tax gains or losses on divestitures, intangible amortization, stock-based compensation expense, restructuring and other charges that are included in the most directly comparable measures under GAAP. Non-GAAP measures are reconciled to the comparable GAAP measure in the GAAP vs. Non-GAAP Reconciliation in the Investors section of our website.

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.
- Our dependence on a small number of customers for the majority of our sales and our reliance on strategic relationships with major customers.
- The challenges of effectively managing our operations, including our ability to manage manufacturing processes, control costs and manage changes in our operations.
- That revenue and earnings growth may not occur as expected or at all.
- The challenges of integrating acquired companies and assets.
- The impact on our margins and profitability resulting from substantial investments, start-up and integration costs in our components, design and ODM businesses.
- 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.
- Our ability to design and quickly introduce world-class components products that offer significant price and/or performance advantages over competitive products.
- Production difficulties, especially with new products.
- 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.
- Not realizing expected returns from our retained interests in divested businesses.
- Changes in government regulations and tax laws.
- 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