

FLEXTRONICS INTERNATIONAL LTD.

Form S-4

July 11, 2007

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As filed with the Securities and Exchange Commission on July 11, 2007

Registration No. 333-

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

FLEXTRONICS INTERNATIONAL LTD.
(Exact name of Registrant as specified in its charter)

Singapore

*(State or other jurisdiction of
incorporation or organization)*

3672

*(Primary Standard Industrial
Classification Code Number)*

Not Applicable

*(I.R.S. Employer
Identification Number)*

**One Marina Boulevard, #28-00
Singapore 018989
(65) 6890 7188**

*(Address, including zip code, and telephone number,
including area code, of Registrant's principal executive
offices)*

**Michael M. McNamara
Chief Executive Officer
Flextronics International Ltd.
One Marina Boulevard, #28-00
Singapore 018989
(65) 6890-7188**

*(Name, address, including zip code, and telephone
number,
including area code, of agent for service)*

Copies to:

**Jeffrey N. Ostrager, Esq.
John D. Nielsen, Esq.
Curtis, Mallet-Prevost, Colt & Mosle LLP
101 Park Avenue
New York, New York 10178
(212) 696-6000**

**Steven E. Bochner, Esq.
Michael S. Ringler, Esq.
Wilson Sonsini Goodrich & Rosati,
Professional Corporation
650 Page Mill Road
Palo Alto, CA 94304
(650) 493-9300**

Approximate date of commencement of proposed sale of the securities to the public: Upon completion of the merger described herein.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

CALCULATION OF REGISTRATION FEE

Title of Each Class of	Amount to Be	Proposed Maximum Offering Price	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Securities to Be Registered	Registered(1)	per Share		
Ordinary Shares, no par value	225,403,837	N/A	\$ 2,420,174,538	\$ 74,300

(1) This Registration Statement relates to the ordinary shares, no par value, of the Registrant issuable to holders of common stock, \$0.001 par value per share, of Solectron Corporation, or Solectron, in the Registrant's proposed acquisition by merger of Solectron. The number of ordinary shares of the Registrant to be registered pursuant to this Registration Statement is the product of (a) 653,344,456, the estimated maximum number of shares of Solectron common stock that could be exchanged for ordinary shares of the Registrant pursuant to the merger described herein, and (b) 0.3450, the exchange ratio under the merger agreement described herein.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f) under the Securities Act of 1933, as amended. The proposed maximum aggregate offering price is (a) the product of (i) \$3.76, the

average of the high and low sales price of Solectron common stock as reported on the New York Stock Exchange on July 6, 2007, and (ii) 933,349,224, the estimated maximum number of shares of Solectron common stock to be exchanged pursuant to the merger described herein, minus (b) the minimum cash consideration to be paid by the Registrant to holders of Solectron common stock pursuant to the merger described herein.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this joint proxy statement/prospectus is not complete and may be changed. Flextronics may not sell the securities offered by this joint proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus is not an offer to sell these securities, and it is not soliciting an offer to buy these securities in any jurisdiction where the offer, solicitation or sale is not permitted.

**SUBJECT TO COMPLETION, DATED JULY 11, 2007
PRELIMINARY COPY**

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

On June 4, 2007, Flextronics International Ltd., Solectron Corporation and Saturn Merger Corp., a wholly-owned subsidiary of Flextronics, entered into an agreement and plan of merger pursuant to which Flextronics will acquire Solectron. If the merger is completed, Solectron stockholders (including holders of outstanding restricted shares and former holders of the exchangeable shares of Solectron Global Services Canada Inc. who have exchanged their exchangeable shares for Solectron common stock in connection with the merger) will be entitled to receive, for each share of Solectron common stock they own and at the election of the stockholder, either: (i) 0.3450 of a Flextronics ordinary share, or (ii) a cash payment of \$3.89, without interest. As further described in this joint proxy statement/prospectus, the merger agreement provides that, regardless of the elections made by Solectron stockholders, no more than 70% of Solectron's shares of common stock outstanding immediately prior to the closing of the merger can be converted into Flextronics ordinary shares, and no more than 50% of Solectron's shares of common stock outstanding immediately prior to the closing of the merger can be converted into cash. Therefore, the cash and stock elections made by Solectron stockholders will be subject to proration based on these limits. As a result, Solectron stockholders that have elected to receive either cash or Flextronics ordinary shares could in certain circumstances receive a combination of both cash and Flextronics ordinary shares.

Flextronics ordinary shares are traded on the NASDAQ Global Select Market under the symbol FLEX. Solectron common stock is traded on the New York Stock Exchange under the symbol SLR.

The merger cannot be completed unless Solectron stockholders adopt the merger agreement and Flextronics shareholders approve the issuance of Flextronics ordinary shares pursuant to the merger agreement, each at their respective stockholder meetings. The completion of the merger is also subject to the satisfaction or waiver of other conditions that are contained in the merger agreement. More information about Flextronics, Solectron, the merger agreement and the merger is contained elsewhere in this joint proxy statement/prospectus. **You are encouraged to read this joint proxy statement/prospectus carefully before voting, including the section entitled Risk Factors beginning on page 26.**

The Flextronics board of directors unanimously recommends that Flextronics shareholders vote FOR the proposal to approve the issuance of Flextronics ordinary shares pursuant to the merger agreement.

The Solectron board of directors unanimously recommends that Solectron stockholders vote FOR the proposal to adopt the merger agreement.

The proposals are being presented to Flextronics shareholders at the Flextronics annual general meeting and to Solectron stockholders at a special meeting of Solectron stockholders. The dates, times and places of those meetings are as follows:

For Flextronics Shareholders:

, 2007, a.m., California Time
2090 Fortune Drive
San Jose, California, 95131

For Solectron Stockholders:

, 2007, a.m., California Time
847 Gibraltar Drive, Building 5,
Milpitas, California 95035

Your vote is very important. Whether or not you plan to attend your respective company's meeting, please take the time to vote by completing and mailing the enclosed proxy card to your respective company or, if you are a stockholder of Solectron, by granting your proxy electronically over the Internet or by telephone. If your shares are held in street name, you must provide instructions to your broker in order to vote.

Sincerely,

Michael M. McNamara
Chief Executive Officer
Flextronics International Ltd.

Paul Tufano
Interim Chief Executive Officer and
Executive Vice President
Solectron Corporation

Neither the Securities and Exchange Commission nor any state securities commission has approved the Flextronics ordinary shares to be issued in connection with the merger, or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated , 2007, and is first being mailed to stockholders of Flextronics and Solectron on or about , 2007.

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**FLEXTRONICS INTERNATIONAL LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number 199002645H)**

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
To Be Held on , 2007**

To our shareholders:

You are cordially invited to attend, and NOTICE IS HEREBY GIVEN, of the annual general meeting of Shareholders of FLEXTRONICS INTERNATIONAL LTD., which will be held at our principal U.S. offices located at 2090 Fortune Drive, San Jose, California, 95131, U.S.A., at :00 a.m., California Time on , 2007, for the following purposes:

To authorize the directors of Flextronics International Ltd., which is referred to in this notice as Flextronics, to allot and issue ordinary shares pursuant to the Agreement and Plan of Merger, dated as of June 4, 2007, entered into among Flextronics, Saturn Merger Corp., a wholly-owned subsidiary of Flextronics, and Solectron Corporation (*Proposal 1*);

To re-elect the following directors: James A. Davidson and Lip-Bu Tan (*Proposal 2*);

To re-appoint Mr. Rockwell A. Schnabel as a director of Flextronics (*Proposal 3*);

To approve the re-appointment of Deloitte & Touche LLP as Flextronics' s independent registered public accounting firm for the 2008 fiscal year (*Proposal 4*);

To approve a general authorization for the directors of Flextronics to allot and issue ordinary shares (*Proposal 5*);

To approve the cash compensation payable to Flextronics' s non-employee directors (*Proposal 6*);

To approve the renewal of the Share Purchase Mandate relating to acquisitions by Flextronics of its own issued ordinary shares (*Proposal 7*); and

To approve amendments to Flextronics' s 2001 Equity Incentive Plan relating to: (a) a 5,000,000-share increase in the sub-limit on the maximum number of ordinary shares which may be issued as stock bonus awards and (b) a 10,000,000-share increase in the share reserve (*Proposals 8 and 9*).

The full text of the resolutions proposed for approval by Flextronics' s shareholders is as follows:

As Special Business

1. To pass the following resolution as an Ordinary Resolution:

RESOLVED THAT, pursuant to the provisions of Section 161 of the Singapore Companies Act, Cap. 50, authority be and is hereby given for the allotment and issuance of ordinary shares in the capital of Flextronics to stockholders of Solectron Corporation pursuant to, and in accordance with, the Agreement and Plan of Merger, dated as of June 4, 2007, entered into among Flextronics, Saturn Merger Corp., a wholly-owned subsidiary of Flextronics, and Solectron

Corporation, which agreement is referred to below as the Merger Agreement and which provides for the acquisition of Solectron Corporation by Flextronics, and the directors be and are hereby authorized to do all acts and to execute and deliver all instruments or documents as they may deem necessary or desirable in connection with, or to give effect to, the issuance of the ordinary shares.

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As Ordinary Business

2. To re-elect each of the following Directors, who will retire by rotation pursuant to Article 95 of Flextronics' s Articles of Association, to the Board of Directors:

(a) Mr. James A. Davidson; and

(b) Mr. Lip-Bu Tan.

3. To re-appoint Mr. Rockwell A. Schnabel to the Board of Directors of Flextronics pursuant to Section 153(6) of the Singapore Companies Act, Chapter 50, to hold office from the date of this Annual General Meeting until Flextronics' s next Annual General Meeting.

4. To consider and vote upon a proposal to re-appoint Deloitte & Touche LLP as Flextronics' s independent registered public accounting firm for the fiscal year ending March 31, 2008, and to authorize the Board of Directors, upon the recommendation of the Audit Committee of the Board of Directors, to fix its remuneration.

As Special Business

5. To pass the following resolution as an Ordinary Resolution:

RESOLVED THAT, pursuant to the provisions of Section 161 of the Singapore Companies Act, Cap. 50, and without prejudice to the authority conferred pursuant to Ordinary Resolution No. 1 as set out in the Notice dated _____, 2007 convening this Annual General Meeting to issue ordinary shares in the capital of Flextronics to stockholders of Solectron Corporation pursuant to the Merger Agreement (if such aforementioned resolution has been approved at this Annual General Meeting), but subject otherwise to the provisions of the Singapore Companies Act, Cap. 50 and Flextronics' s Articles of Association, authority be and is hereby given to Flextronics' s Directors to:

(a) (i) allot and issue ordinary shares in Flextronics' s capital; and/or

(ii) make or grant offers, agreements or options that might or would require ordinary shares in Flextronics' s capital to be allotted and issued, whether after the expiration of this authority or otherwise (including but not limited to the creation and issue of warrants, debentures or other instruments convertible into ordinary shares in Flextronics' s capital),

at any time to and/or with such persons and upon such terms and conditions and for such purposes as Flextronics' s Directors may in their absolute discretion deem fit, and with such rights or restrictions as Flextronics' s Directors may think fit to impose and as are set forth in Flextronics' s Articles of Association; and

(b) (notwithstanding that the authority conferred by this resolution may have ceased to be in force) allot and issue ordinary shares in Flextronics' s capital in pursuance of any offer, agreement or option made or granted by Flextronics' s Directors while this resolution was in force,

and that such authority shall continue in force until the conclusion of Flextronics' s next Annual General Meeting or the expiration of the period within which its next Annual General Meeting is required by law to be held, whichever is the earlier.

6. To pass the following resolution as an Ordinary Resolution:

RESOLVED THAT, approval be and is hereby given for Flextronics to provide:

- (a) Annual cash compensation of \$60,000 to each of Flextronics' s non-employee Directors for services rendered as a director;
 - (b) Additional annual cash compensation of \$50,000 to the Chairman of the Audit Committee (if appointed) of the Board of Directors of Flextronics for services rendered as Chairman of the Audit Committee and for his or her participation on the Audit Committee;
 - (c) Additional annual cash compensation of \$15,000 to each other non-employee Director of Flextronics who serves on the Audit Committee for his or her participation on the Audit Committee;
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(d) Additional annual cash compensation of \$25,000 to the Chairman of the Compensation Committee (if appointed) of the Board of Directors of Flextronics for services rendered as Chairman of the Compensation Committee and for his or her participation on the Compensation Committee;

(e) Additional annual cash compensation of \$10,000 to the Chairman of the Nominating and Corporate Governance Committee (if appointed) of the Board of Directors of Flextronics for services rendered as Chairman of the Nominating and Corporate Governance Committee and for his or her participation on the Nominating and Corporate Governance Committee;

(f) Additional annual cash compensation of \$10,000 to the Chairman of the Finance Committee (if appointed) of the Board of Directors of Flextronics for services rendered as Chairman of the Finance Committee and for his or her participation on the Finance Committee; and

(g) Additional annual cash compensation of \$5,000 to each of Flextronics' s non-employee Directors for their participation on each standing committee (other than the Audit Committee) of the Board of Directors on which such Director serves.

7. To pass the following resolution as an Ordinary Resolution:

RESOLVED THAT:

(a) for the purposes of Sections 76C and 76E of the Singapore Companies Act, Cap. 50, the exercise by Flextronics' s Directors of all of Flextronics' s powers to purchase or otherwise acquire issued ordinary shares in the capital of Flextronics, not exceeding in aggregate the number of issued ordinary shares representing 10% of the total number of issued ordinary shares in the capital of Flextronics as at the date of the passing of this resolution (excluding any ordinary shares which are held as treasury shares as at that date), at such price or prices as may be determined by Flextronics' s Directors from time to time up to the maximum purchase price described in paragraph (c) below, whether by way of:

(i) market purchases on the NASDAQ Global Select Market or any other stock exchange on which Flextronics' s ordinary shares may for the time being be listed and quoted; and/or

(ii) off-market purchases (if effected other than on the NASDAQ Global Select Market or, as the case may be, any other stock exchange on which Flextronics' s ordinary shares may for the time being be listed and quoted) in accordance with any equal access scheme(s) as may be determined or formulated by Flextronics' s Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Singapore Companies Act, Cap. 50,

and otherwise in accordance with all other laws and regulations and rules of the NASDAQ Global Select Market or, as the case may be, any other stock exchange on which Flextronics' s ordinary shares may for the time being be listed and quoted as may for the time being be applicable, be and is hereby authorized and approved generally and unconditionally;

(b) unless varied or revoked by Flextronics' s shareholders in a general meeting, the authority conferred on Flextronics' s Directors pursuant to the mandate contained in paragraph (a) above may be exercised by Flextronics' s Directors at any time and from time to time during the period commencing from the date of the passing of this resolution and expiring on the earlier of:

(i) the date on which Flextronics' s next Annual General Meeting is held; or

(ii) the date by which Flextronics' s next Annual General Meeting is required by law to be held;

(c) the maximum purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which may be paid for an ordinary share purchased or acquired by Flextronics pursuant to the mandate contained in paragraph (a) above, shall not exceed:

(i) in the case of a market purchase of an ordinary share, the highest independent bid or the last independent transaction price, whichever is higher, of Flextronics' s ordinary shares quoted or reported on the NASDAQ Global Select Market at the time the purchase is effected; and

(ii) in the case of an off-market purchase pursuant to an equal access scheme, 150% of the Prior Day Close Price, which means the closing price of Flextronics' s ordinary shares as quoted on the

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NASDAQ Global Select Market or, as the case may be, any other stock exchange on which Flextronics' ordinary shares may for the time being be listed and quoted, on the day immediately preceding the date on which Flextronics announces its intention to make an offer for the purchase or acquisition of its ordinary shares from holders of its ordinary shares, stating therein the purchase price (which shall not be more than the maximum purchase price calculated on the foregoing basis) for each ordinary share and the relevant terms of the equal access scheme for effecting the off-market purchase; and

(d) Flextronics' Directors and/or any of them be and are hereby authorized to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorized by this resolution.

8. To pass the following resolution as an Ordinary Resolution:

RESOLVED THAT:

Approval be and is hereby given for the amendment to Flextronics' 2001 Equity Incentive Plan, which is referred to as the 2001 Plan, to increase the sub-limit on the maximum number of ordinary shares which may be issued as stock bonus awards under the 2001 Plan from 10,000,000 ordinary shares to 15,000,000 ordinary shares.

9. To pass the following resolution as an Ordinary Resolution:

RESOLVED THAT:

Approval be and is hereby given to amend the 2001 Plan to increase the maximum number of ordinary shares authorized for issuance under the 2001 Plan from 32,000,000 ordinary shares to 42,000,000 ordinary shares and that an additional 10,000,000 ordinary shares be reserved for issuance under the 2001 Plan, and that such ordinary shares, when issued and paid for in accordance with the terms of the 2001 Plan, shall be validly issued, fully-paid and non-assessable ordinary shares in Flextronics' capital.

10. To transact any other business as may properly be transacted at any Annual General Meeting.

Notes

At the 2007 annual general meeting, Flextronics' shareholders will have the opportunity to discuss and ask any questions that they may have regarding Flextronics' Singapore audited accounts for the fiscal year ended March 31, 2007, together with the reports of the directors and auditors thereon, in compliance with Singapore law. Shareholder approval of Flextronics' audited accounts is not being sought by this joint proxy statement/prospectus and will not be sought at the 2007 annual general meeting.

The board of directors has fixed the close of business on _____, 2007 as the record date for determining those shareholders of Flextronics who will be entitled to receive copies of this notice and accompanying joint proxy statement/prospectus. However, all shareholders of record on _____ will be entitled to vote at the 2007 annual general meeting.

Representation of at least 33 1/3% of all outstanding ordinary shares of Flextronics is required to constitute a quorum. Accordingly, it is important that your shares be represented at the 2007 annual general meeting.

A shareholder entitled to attend and vote at the 2007 annual general meeting is entitled to appoint a proxy to attend and vote on his or her behalf. A proxy need not also be a shareholder. **Whether or not you plan to attend the**

meeting, please complete, date and sign the enclosed proxy card and return it in the enclosed envelope. A proxy card must be received by Flextronics c/o Proxy Services, c/o Computershare Investor Services, PO Box 43101, Providence, RI 02940-5067 not less than 48 hours before the time appointed for holding the 2007 annual general meeting. You may revoke your proxy at any time prior to the time it is voted. Shareholders who are present at the meeting may revoke their proxies and vote in person or, if they prefer, may abstain from voting in person and allow their proxies to be voted.

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Only funds legally available for purchasing or acquiring Flextronics' issued ordinary shares in accordance with Flextronics' Articles of Association and the applicable laws of Singapore will be used for the purchase or acquisition by Flextronics of its own issued ordinary shares pursuant to the proposed renewal of the Share Purchase Mandate referred to in Proposal No. 7. Flextronics intends to use its internal sources of funds and/or borrowed funds to finance the purchase or acquisition of its issued ordinary shares. The amount of financing required for Flextronics to purchase or acquire its issued ordinary shares, and the impact on its financial position, cannot be ascertained as of the date of this notice, as these will depend on the number of ordinary shares purchased or acquired and the price at which such ordinary shares are purchased or acquired and whether the ordinary shares purchased or acquired are held in treasury or cancelled. Flextronics' net tangible assets and the consolidated net tangible assets of Flextronics and its subsidiaries will be reduced by the purchase price of any ordinary shares purchased or acquired and cancelled. Flextronics does not anticipate that the purchase or acquisition of its ordinary shares in accordance with the Share Purchase Mandate would have a material impact on its consolidated results of operations, financial condition and cash flows.

By Order of the Board of Directors,

Bernard Liew Jin Yang
Joint Secretary

Yap Lune Teng
Joint Secretary

, 2007

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**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON , 2007**

To the Stockholders of Soletron Corporation:

The board of directors of Soletron Corporation has called for a special meeting of Soletron stockholders to be held on , 2007, at :00 a.m., California Time, at Soletron s principal executive offices at 847 Gibraltar Drive, Building 5, Milpitas, California 95035, for the following purposes:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of June 4, 2007, by and among Flextronics, Saturn Merger Corp. and Soletron; and
2. To transact such other business as may properly be brought before the Soletron special meeting or any adjournments or postponements of the Soletron special meeting.

Only holders of record of Soletron common stock and the holder of the one issued and outstanding share of Series B Preferred Stock of Soletron at the close of business on , 2007, the record date for the special meeting, are entitled to notice of, and to vote at, the Soletron special meeting or any adjournments of the special meeting.

We cannot complete the merger unless holders of a majority of the aggregate voting power of the outstanding shares of Soletron common stock and the outstanding share of Soletron Series B Preferred Stock, voting together as one class, vote in favor of the proposal to adopt the merger agreement and thus approve the merger. The holder of the outstanding share of Series B Preferred Stock is entitled to a number of votes with respect to the share of Series B Preferred Stock equal to the number of issued and outstanding exchangeable shares of Soletron Global Services Canada Inc. as of the record date for this meeting that are not owned by Soletron, any of its subsidiaries or other affiliates.

For more information about the proposal to adopt the merger agreement described above and the other transactions contemplated by the merger agreement, please review the accompanying joint proxy statement/prospectus and the merger agreement attached to it as Annex A-1.

The board of directors of Soletron unanimously recommends that Soletron stockholders vote FOR the proposal to adopt the merger agreement.

Your vote is important. Whether or not you plan to attend the special meeting, please complete, sign and date the enclosed proxy card and return it promptly in the enclosed postage-paid envelope. You may also cast your vote by telephone or by using the Internet as described in the instructions included with your proxy card. **Your failure to vote will have the same effect as voting against the merger.**

By Order of the Board of Directors,

Todd DuChene
*Executive Vice President,
General Counsel and Secretary*
Milpitas, California
, 2007

PLEASE VOTE YOUR SHARES PROMPTLY. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE PROPOSAL TO ADOPT THE MERGER AGREEMENT OR ABOUT VOTING YOUR SHARES, PLEASE CALL AT .

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REFERENCES TO ADDITIONAL INFORMATION

Unless the context requires otherwise, when used in this joint proxy statement/prospectus, Flextronics refers to Flextronics International Ltd. and its subsidiaries, and Solectron refers to Solectron Corporation and its subsidiaries. In this joint proxy statement/prospectus, references to \$ are to United States dollars and references to S\$ are to Singapore dollars.

This joint proxy statement/prospectus incorporates important business and financial information about Flextronics and Solectron from documents that each company has filed with the Securities and Exchange Commission, which is referred to in this joint proxy statement/prospectus as the SEC, under the Securities and Exchange Act of 1934, as amended, or the Exchange Act. For a list of documents incorporated by reference into this joint proxy statement/prospectus, please see the section entitled Where You Can Find More Information beginning on page 183 of this joint proxy statement/prospectus.

The information incorporated by reference into this joint proxy statement/prospectus, which has not been included in or delivered with this joint proxy statement/prospectus, is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus by accessing the SEC's website maintained at www.sec.gov. Additionally, Flextronics will provide you with copies of this information relating to Flextronics (excluding all exhibits, unless specifically incorporated by reference in this joint proxy statement/prospectus) and Solectron will provide you with copies of this information relating to Solectron (excluding all exhibits, unless specifically incorporated by reference in this joint proxy statement/prospectus), in each case, without charge, upon written or oral request to:

Flextronics International Ltd.
2090 Fortune Drive
San Jose, California 95131
Attention: Investor Relations
Telephone: (408) 576-7722

Solectron Corporation
847 Gibraltar Drive
Milpitas, California 95035
Attention: Investor Relations
Telephone: (408) 956-6542

In order to receive the documents before the special meeting of Solectron stockholders or the annual general meeting of Flextronics shareholders, you must make your requests no later than _____, 2007.

Flextronics's website, which is located at www.flextronics.com, contains additional information about Flextronics and provides access to Flextronics's filings with the SEC. Solectron's website, which is located at www.solectron.com, contains additional information about Solectron and provides access to Solectron's filings with the SEC. Information contained on Flextronics's website and Solectron's website is not incorporated by reference in, and should not be considered a part of, this joint proxy statement/prospectus.

Flextronics and Solectron have both contributed to the information contained in this joint proxy statement/prospectus relating to the merger. Any information contained in or incorporated by reference in this joint proxy statement/prospectus relating to Flextronics has been supplied by Flextronics, and any information contained in or incorporated by reference in this joint proxy statement/prospectus relating to Solectron has been supplied by Solectron.

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ABOUT THIS DOCUMENT

This document, which forms part of a registration statement on Form S-4 filed with the SEC by Flextronics, constitutes the following:

a prospectus of Flextronics under Section 5 of the Securities Act of 1933, as amended, or the Securities Act, with respect to the Flextronics ordinary shares to be issued to the holders of Solectron common stock in the merger;

a proxy statement of Flextronics under Section 14(a) of the Exchange Act relating to the 2007 annual general meeting of Flextronics shareholders, at which Flextronics shareholders will, among other things, consider and vote upon the issuance of Flextronics ordinary shares pursuant to the merger agreement; and

a proxy statement of Solectron under Section 14(a) of the Exchange Act relating to the special meeting of Solectron stockholders at which Solectron stockholders will consider and vote upon the adoption of the merger agreement.

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QUESTIONS AND ANSWERS ABOUT THE MERGER

General Questions and Answers

Q: Why am I receiving this joint proxy statement/prospectus?

A: Flextronics and Solectron have agreed to combine their businesses under the terms of an Agreement and Plan of Merger, dated June 4, 2007, by and among Flextronics, Saturn Merger Corp. and Solectron, which we refer to in this joint proxy statement/prospectus as the merger agreement. A copy of the merger agreement is attached to this joint proxy statement/prospectus as Annex A-1. Upon completion of the merger provided for under the merger agreement, Solectron will become a wholly-owned subsidiary of Flextronics and, depending on the cash and stock elections made by Solectron stockholders, former Solectron stockholders are expected to own between 21% to 27% of the outstanding shares of the combined company (based on the number of Flextronics ordinary shares and Solectron common shares outstanding as of June 1, 2007). Unless we expressly specify otherwise, all references to the outstanding shares of Solectron common stock in this joint proxy statement/prospectus include: (i) all outstanding Solectron restricted shares, and (ii) the Solectron common stock for which outstanding exchangeable shares of Solectron Global Services Canada Inc. will be exchanged in connection with the merger, as described in Annex F Treatment of Solectron Series B Preferred Stock and Solectron Global Services Canada Inc. Exchangeable Shares.

In order to complete the merger, Flextronics shareholders must approve the issuance of Flextronics ordinary shares in connection with the merger at the 2007 Flextronics annual general meeting and Solectron stockholders must adopt the merger agreement at a special meeting of its stockholders held for this purpose. Flextronics will also ask its shareholders to approve other matters in connection with its annual general meeting that are described in this joint proxy statement/prospectus. You should carefully read this joint proxy statement/prospectus, as it contains important information about the merger, the Flextronics annual general meeting and the Solectron special meeting. For Flextronics shareholders, the enclosed voting materials for the Flextronics annual general meeting allow Flextronics shareholders to vote Flextronics ordinary shares without attending the Flextronics annual general meeting. For Solectron stockholders, the enclosed voting materials for the Solectron special meeting allow Solectron stockholders to vote shares of Solectron common stock without attending the Solectron special meeting.

Q: What will happen upon effectiveness of the merger?

A: The merger is structured as an integrated two-step transaction. In the first step, Saturn Merger Corp., a wholly-owned subsidiary of Flextronics, will merge with and into Solectron, with Solectron continuing as the surviving corporation and a wholly-owned subsidiary of Flextronics. In the second step, which will occur immediately following the first step and as part of a single integrated plan, Solectron, as the surviving corporation of the first merger, will merge with and into Saturn Merger II Corp., a second wholly-owned subsidiary of Flextronics, with Saturn Merger II Corp. continuing as the surviving corporation and as a wholly-owned subsidiary of Flextronics.

If, however, Flextronics or Solectron is unable to obtain an opinion of counsel to the effect that, for U.S. federal income tax purposes, the two-step merger will qualify generally as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, referred to in this joint proxy statement/prospectus as the Code, the merger may be structured as a single step merger of Saturn Merger Corp. with and into Solectron, with Solectron continuing as the surviving corporation and a wholly-owned subsidiary of

Flextronics. For more information, see the sections entitled "The Merger Agreement" "The Merger" beginning on page 85 of this joint proxy statement/prospectus and "The Merger" "Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 75 of this joint proxy statement/prospectus.

Unless we expressly specify otherwise, when we refer to the merger in this joint proxy statement/prospectus, we mean both steps of the two-step merger (or if the merger is effected as a single step merger of Saturn Merger Corp. into Solectron, that single step merger), and when we refer to the surviving corporation we mean

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Saturn Merger II Corp. as the surviving corporation of the two-step merger (or Solectron, if the merger is effected as a single step merger of Saturn Merger Corp. with and into Solectron).

Q: Have the executive officers and directors of Flextronics and Solectron agreed to vote their shares in favor of the merger-related proposals?

A: Yes, the directors and certain executive officers of Flextronics have agreed to vote their Flextronics ordinary shares at the Flextronics annual general meeting in favor of the proposal to authorize the issuance of Flextronics ordinary shares in the merger and the directors and executive officers of Solectron have agreed to vote their Solectron shares at the Solectron special meeting in favor of the proposal to adopt the merger agreement. For more information, see the section entitled "The Voting Agreements" beginning on page 109 of this joint proxy statement/prospectus.

Q: Are there risks I should consider in deciding whether to vote for the merger?

A: Yes. For example, the combined company might not realize the expected benefits of the merger. In evaluating the merger, you should carefully consider the factors discussed in the section entitled "Risk Factors" beginning on page 26 of this joint proxy statement/prospectus.

Q: When do Flextronics and Solectron expect to complete the merger?

A: If the stockholders of Solectron adopt the merger agreement and the shareholders of Flextronics approve the issuance of Flextronics ordinary shares in connection with the merger, the merger is expected to be completed following the satisfaction of the other conditions to the merger, including the receipt of all governmental and regulatory consents and termination or expiration of any related waiting period. There may be a substantial period of time between the approval of the proposals at the respective meetings of Flextronics shareholders and Solectron stockholders and the effective date of the merger. The merger is currently expected to be completed by the end of calendar year 2007.

Questions and Answers for Flextronics Shareholders

Q: What will Flextronics shareholders receive in the merger?

A: Flextronics shareholders will not receive any new Flextronics ordinary shares as a result of the merger. Flextronics shareholders will continue to own the Flextronics ordinary shares they owned before the merger, which will represent stock ownership in the combined company after the merger.

Q: What matters related to the merger will Flextronics shareholders vote on at the 2007 annual general meeting?

A: Flextronics shareholders will vote on a proposal to approve the issuance of Flextronics ordinary shares in connection with the merger. Flextronics will also ask its shareholders to approve other matters in connection with its annual general meeting that are described in this joint proxy statement/prospectus. See the section entitled "Other Flextronics Proposals" beginning on page 133 of this joint proxy statement/prospectus.

Q: How does the Flextronics board of directors recommend that Flextronics shareholders vote?

A: The Flextronics board of directors unanimously recommends that Flextronics shareholders vote **FOR** the proposal to approve the issuance of Flextronics ordinary shares in connection with the merger. For a description of factors

considered by the Flextronics board of directors in making its recommendation, see the section entitled "The Merger - Flextronics's Reasons for the Merger and Board Recommendation" beginning on page 49 of this joint proxy statement/prospectus.

The Flextronics board of directors also recommends that Flextronics shareholders vote "FOR" the other proposals being considered at the Flextronics annual general meeting. For more information on those proposals, see the section entitled "Other Flextronics Proposals" beginning on page 133 of this joint proxy statement/prospectus.

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Q: When and where is the Flextronics annual general meeting of shareholders?

A: The annual general meeting of Flextronics shareholders will be held at :00 a.m., California Time, on , 2007, at Flextronics' s principal U.S. offices located at 2090 Fortune Drive, San Jose, California.

Q: Who is entitled to vote at the Flextronics annual general meeting?

A: The Flextronics Board of Directors has fixed the close of business on , 2007 as the record date for determining those shareholders of Flextronics who will be entitled to receive notice of the annual general meeting and this joint proxy statement/prospectus. However, each shareholder of record on will be entitled to attend and vote at the annual general meeting and will, on a poll, have one vote for each ordinary share held on the matters to be voted upon. As of July 10, 2007, Flextronics had 608,940,696 ordinary shares issued and outstanding.

Q: How can I vote at the Flextronics annual general meeting?

A: Each shareholder of record on the date of the annual general meeting may vote in person by attending the meeting, by completing and returning a proxy card or, if you hold your ordinary shares in street name, by instructing your broker how to vote.

Any Flextronics shareholder that is entitled to attend and vote at the Flextronics annual general meeting may also appoint a proxy to attend and vote on his or her behalf. A proxy need not also be a shareholder. The enclosed proxy card must be completed, dated and signed and returned in the enclosed envelope for receipt by Flextronics c/o Computershare Investor Services, PO Box 43101, Providence, RI 02940-5067, not less than 48 hours before the time appointed for holding the 2007 annual general meeting. Ordinary shares represented by proxies in the accompanying form which are properly executed and timely returned to Flextronics will be voted at the annual general meeting in accordance with the shareholders' instructions. If a properly executed proxy card does not indicate how the Flextronics ordinary shares represented by the proxy should be voted, the ordinary shares will be voted in the manner recommended by the Flextronics board of directors and therefore FOR the issuance of shares in connection with the merger.

Q: As a Flextronics shareholder, can I change my vote after I have delivered my proxy?

A: Yes, a proxy may be revoked prior to the time it is voted by timely delivery of a properly executed, later-dated proxy or by voting in person.

Q: What is the vote of Flextronics shareholders required to approve the issuance of Flextronics ordinary shares in connection with the merger?

A: The affirmative vote by a show of hands of at least a majority of the shareholders present and voting at the Flextronics annual general meeting, or, if a poll is demanded by the chair or by holders of at least 10% of the total number of paid up Flextronics ordinary shares in accordance with Flextronics' s Articles of Association, a simple majority of the shares voting at the annual general meeting, is required to approve the issuance of Flextronics ordinary shares in connection with the merger.

Q: Who can answer my questions?

A:

Flextronics shareholders with questions about the merger, the matters to be voted on at the Flextronics annual general meeting or who desire additional copies of this joint proxy statement/prospectus or additional proxy cards should contact:

Georgeson Inc.
17 State Street 10th Floor
New York, NY 10004
Banks and Brokers call: (212) 440-9800
All others call: (888) 605-7554

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Questions and Answers for Solectron Stockholders

Q: What will Solectron stockholders receive in the merger?

A: Solectron stockholders will have the right to elect to receive upon completion of the merger, for each share of Solectron common stock they hold, either 0.3450 of a Flextronics ordinary share or a cash payment of \$3.89, without interest. However, under the terms of the merger agreement, Flextronics and Solectron have agreed that, regardless of the elections made by Solectron stockholders, no more than 70% of Solectron's shares of common stock outstanding immediately prior to the closing of the merger can be converted into Flextronics ordinary shares, and no more than 50% of Solectron's shares of common stock outstanding immediately prior to the closing of the merger can be converted into cash. Therefore, the cash and stock elections made by Solectron stockholders will be subject to proration based on these limits. As a result, Solectron stockholders that have elected to receive either cash or Flextronics ordinary shares could in certain circumstances receive a combination of both cash and Flextronics ordinary shares. Solectron stockholders that fail to make an election will receive either cash, Flextronics ordinary shares or a combination of the two, depending on the results of the elections made by electing Solectron stockholders and the limits on the aggregate number of Solectron shares that can be converted to stock consideration and cash consideration in the merger. The consideration payable to Solectron stockholders in connection with the merger, and the related election and proration procedures, are described in more detail in the section entitled "The Merger Agreement - Merger Consideration" beginning on page 86 of this joint proxy statement/prospectus.

Based on the number of Flextronics ordinary shares and shares of Solectron common stock outstanding on June 1, 2007, Solectron's former stockholders are expected to hold approximately 21% to 27% of Flextronics's outstanding ordinary shares following the completion of the merger. Flextronics's shareholders will continue to own their Flextronics ordinary shares, which will represent share ownership in the combined company after the merger.

The fraction of a Flextronics ordinary share to be issued for each share of Solectron common stock is fixed and will not be adjusted based upon changes in the values of Flextronics ordinary shares or Solectron common stock. As a result, the value of the shares Solectron stockholders will receive in the merger will not be known before the effectiveness of the merger and will go up or down as the market price of Flextronics ordinary shares goes up or down.

Q: Will holders of exchangeable shares of Solectron Global Services Canada Inc., a wholly-owned indirect subsidiary of Solectron, participate in the merger?

A: Solectron has agreed to take all action necessary such that each exchangeable share of Solectron Global Services Canada Inc., referred to in this joint proxy statement/prospectus as the exchangeable shares, will, prior to the closing of the merger, be exchanged for one share of Solectron common stock. In advance of this exchange of exchangeable shares for Solectron common stock, holders of the exchangeable shares will receive election forms at the same time that holders of Solectron common stock receive their election forms. Holders of exchangeable shares will, therefore, be entitled to make the same elections (as if such holders beneficially owned shares of Solectron common stock at the time of election, notwithstanding that the exchange will not occur until after such election is made) for cash or stock consideration as holders of Solectron common stock and will receive cash or stock consideration in the same manner and under the same circumstances as holders of Solectron common stock, as further described below.

For more information about the treatment of the exchangeable shares, see Annex F Treatment of Solectron Series B Preferred Stock and Solectron Global Services Canada Inc. Exchangeable Shares.

Q: How and when can Solectron stockholders make elections for cash consideration or stock consideration?

A: Concurrently with the mailing of this joint proxy statement/prospectus to Solectron stockholders, a form of election is being separately mailed to Solectron stockholders that will permit them to make an election for cash or stock consideration. To be effective, the form of election must be properly completed and signed and received by the exchange agent no later than 5:00 p.m., New York City Time, on the later of (i) the date of the

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Solectron stockholders meeting and (ii) a date mutually agreed to by Flextronics and Solectron that is as near as practicable to 10 business days prior to the expected closing date of the merger agreement (which is referred to in this joint proxy statement/prospectus as the election deadline). Flextronics and Solectron will issue a press release announcing the date of the election deadline not more than 15, but at least 10, business days prior to the election deadline. If a properly completed and signed form of election with respect to shares of Solectron common stock is not received by the exchange agent by the election deadline, then the holder of those shares of Solectron common stock will be deemed not to have made an election and will be treated as a non-electing Solectron stockholder, as described below. Solectron stockholders that hold their shares in street name will receive directions from their brokers regarding how to make elections. Brokers will only make elections with respect to shares for which they have received proper election instructions in accordance with their directions. The beneficial owners of all other shares held in street name will be treated as non-electing Solectron stockholders, as described below.

Q: Will Solectron stockholders receive the specific amount of cash or stock consideration that they elect to receive?

A: Not necessarily. Elections for cash consideration and stock consideration will be subject to the proration procedures set forth in the merger agreement. See the section entitled "The Merger Agreement - Merger Consideration" beginning on page 86 of this joint proxy statement/prospectus.

Q: What happens if I do not make an election to receive cash consideration or stock consideration?

A: If you do not make an election, you will have no control over the type of consideration you receive and may receive only cash, only Flextronics ordinary shares, or a combination of cash and Flextronics ordinary shares. The type of consideration you receive will depend on the outcome of the elections that the other Solectron stockholders make. If holders of more than 70% of the shares of Solectron common stock outstanding immediately prior to completion of the merger have elected to receive Flextronics ordinary shares, then all non-electing Solectron stockholders will receive cash for their Solectron shares. If holders of more than 50% of the shares of Solectron common stock outstanding immediately prior to completion of the merger have elected to receive cash, then all non-electing Solectron stockholders will receive Flextronics ordinary shares for their Solectron shares.

If holders of fewer than 70% of the shares of Solectron common stock outstanding immediately prior to completion of the merger have elected to receive Flextronics ordinary shares, and holders of fewer than 50% of the shares of Solectron common stock outstanding immediately prior to completion of the merger have elected to receive cash, then non-electing Solectron stockholders will receive cash consideration for their Solectron shares until the aggregate number of Solectron shares being exchanged for cash consideration equals 50% of the shares of Solectron common stock outstanding immediately prior to completion of the merger, and thereafter, non-electing stockholders will receive Flextronics ordinary shares for their remaining shares of Solectron common stock.

Q: Can Solectron stockholders change or revoke their elections for cash consideration and/or stock consideration?

A: Yes. Any electing Solectron stockholder (including holders of exchangeable shares) may revoke a previously submitted form of election by submitting written notice of revocation that is received by the exchange agent prior to the election deadline, at the following addresses:

By Mail:

By Overnight Courier:

The written notice of revocation must specify the account name and such other information as the exchange agent may request in the election form. Revocations may not be in part. Upon revoking your previous election, you may submit another election in accordance with the election procedures described in this joint proxy statement/prospectus.

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If your Solectron shares are held in street name, you should follow any instructions for revoking or changing your election provided by your broker.

Q: What if I have Solectron stock options?

A: Each outstanding option to purchase shares of Solectron common stock with an exercise price equal to or less than \$5.00, whether or not exercisable, will be assumed by Flextronics and converted into an option to purchase Flextronics ordinary shares, on the same terms and conditions as were applicable to such Solectron stock option prior to the effective time of the merger, except that the number of shares for which such option is or may become exercisable and the exercise price of the option will be adjusted to reflect the exchange ratio. All other outstanding options to purchase shares of Solectron common stock will accelerate and become immediately exercisable for a period of at least 30 days prior to the effective time, in accordance with the applicable Solectron stock option plan pursuant to which such options were granted, but subject to and conditioned on completion of the merger, and will terminate as of the effective time to the extent not exercised prior thereto, as further described under the section entitled *The Merger Agreement Treatment of Solectron Equity Plans* on page 100 of this joint proxy statement/prospectus.

Q: What if I have Solectron restricted stock?

A: Holders of shares of Solectron common stock that are unvested or subject to a repurchase option, risk of forfeiture or other similar condition under a restricted stock purchase agreement or other similar arrangement will have the same right to elect to receive cash or Flextronics ordinary shares as other Solectron stockholders. As a result, such shares of Solectron restricted stock will be converted into the right to receive Flextronics ordinary shares (adjusted to reflect the exchange ratio) or cash (in an amount equal to \$3.89 per share of Solectron restricted stock), as applicable, which ordinary shares or cash will be subject to the same vesting requirements or other terms and conditions that were applicable to the Solectron restricted stock prior to the effective time of the merger.

Q: What are the material U.S. federal income tax consequences of the merger to Solectron stockholders?

A: Flextronics and Solectron intend that the merger will qualify as a tax-free reorganization within the meaning of Section 368(a) of the Code. If the merger qualifies as such, the U.S. federal income tax consequences of the merger to each Solectron stockholder will vary depending on whether that stockholder receives Flextronics ordinary shares, cash, or a combination of cash and Flextronics ordinary shares in exchange for that stockholder's Solectron common stock.

If you are a Solectron stockholder receiving only Flextronics ordinary shares in exchange for your Solectron common stock, you generally will not recognize gain or loss on the Solectron common stock that you surrender pursuant to the merger. If you are a Solectron stockholder receiving only cash in exchange for your Solectron common stock, you generally will recognize gain or loss equal to the difference between the amount of cash you receive and your tax basis in the Solectron common stock surrendered. If you are a Solectron stockholder receiving a combination of cash and Flextronics ordinary shares in exchange for your Solectron common stock, you generally will recognize gain (but will not be permitted to recognize loss) for U.S. federal income tax purposes equal to the lesser of (i) the amount of cash that you receive and (ii) the amount of gain that you realize.

In certain circumstances, the transaction will not qualify as a tax-free reorganization under Section 368(a) of the Code. In that event, you generally would recognize gain or loss on the shares of Solectron common stock surrendered in the transaction in the amount of the difference between your basis in such shares and the sum of the amount of cash and the fair market value of the Flextronics ordinary shares you receive in exchange for the

shares of Solectron common stock.

You should read the section entitled "The Merger - Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 75 of this joint proxy statement/prospectus. In addition, you are urged to consult your own tax advisors as to the U.S. federal income tax consequences of the merger, as well as the effect of state, local and non-U.S. tax laws.

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Q: Are Solectron stockholders entitled to appraisal rights?

A: Yes, subject to and in accordance with applicable Delaware law, holders of Solectron common stock will be entitled to appraisal rights if they comply with the applicable provisions of Delaware law.

In addition, the holder of the one outstanding share of Solectron's Series B Preferred Stock may have appraisal rights under certain circumstances. For more information, see the section entitled "The Merger - Appraisal Rights" beginning on page 81 of this joint proxy statement/prospectus and Annex G - Delaware Appraisal Statute.

Q: What matters will Solectron stockholders vote on at the special meeting?

A: Solectron stockholders will vote on the proposal to adopt the merger agreement.

Q: How does the Solectron board of directors recommend that Solectron stockholders vote?

A: The Solectron board of directors, by the unanimous vote of the directors present, has determined that the merger agreement and the transactions contemplated by the merger agreement are advisable and fair to and in the best interests of the Solectron stockholders and recommends that Solectron stockholders vote FOR the proposal to adopt the merger agreement. For a more complete description of the recommendation of the Solectron board of directors, see the section entitled "The Merger - Solectron's Reasons for the Merger and Board Recommendation" beginning on page 56 of this joint proxy statement/prospectus.

Q: When and where will the Solectron special meeting be held?

A: The special meeting is scheduled to be held at Solectron's headquarters at 847 Gibraltar Drive, Building 5, Milpitas, California 95035, on _____, 2007, at _____:00 a.m., California Time.

Q: What vote is needed to adopt the merger agreement at the special meeting?

A: The proposal to adopt the merger agreement requires the affirmative vote of the holders of at least a majority of the aggregate voting power represented by the Solectron common stock and the one share of Series B Preferred Stock outstanding on the record date, voting together as a single class.

Each stockholder of Solectron common stock is entitled to one vote for each share of common stock owned as of the record date, and Computershare Trust Company of Canada, the holder of Solectron's one share of Series B Preferred Stock, is entitled to one vote for each exchangeable share of Solectron Global Services Canada Inc., an indirect subsidiary of Solectron, outstanding as of the record date (other than exchangeable shares owned by Solectron, its subsidiaries and other affiliates). Holders of Solectron common stock and holders of exchangeable shares are collectively referred to in this joint proxy statement/prospectus as the Solectron stockholders.

Q: How do Solectron stockholders vote?

A: If you were a Solectron stockholder on the record date for the Solectron special meeting, you may vote at the meeting. Most stockholders can vote over the Internet or by telephone. If Internet and telephone voting are available to you, you can find voting instructions in the materials accompanying this joint proxy statement/prospectus. You can also vote by completing and returning a proxy card or, if you hold your shares in street name, a voting instruction card provided by your broker or nominee.

The Internet and telephone voting facilities will close at 11:59 p.m., New York City Time, on _____, 2007. Please be aware that Soletron stockholders who vote over the Internet may incur costs such as telephone and Internet access charges for which they will be responsible.

The method by which Soletron stockholders vote will in no way limit their right to vote at the meeting if such stockholders later decide to attend in person. If shares are held in street name, Soletron stockholders must obtain a proxy, executed in their favor, from a broker or other holder of record, to be able to vote at the meeting.

If Soletron shares are held through a broker or nominee, those shares may be voted even if the Soletron stockholder does not vote or attend the special meeting, if the beneficial owner provides the broker or nominee with voting instructions using the voting instruction card provided by your broker or nominee. Under the rules

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of the New York Stock Exchange, member brokers who do not receive instructions from beneficial owners will not be allowed to vote those shares at this special meeting. Therefore, broker non-votes, if any, will have the same effect as votes cast against the proposal to adopt the merger agreement.

All shares entitled to vote and represented by properly completed proxies received prior to the Soletron special meeting and not revoked will be voted at the meeting in accordance with stockholder instructions. If a signed proxy card is returned without indicating how shares should be voted on a matter and the proxy is not revoked, the shares represented by the proxy will be voted as the Soletron board of directors recommends and therefore FOR the adoption of the merger agreement.

If you hold exchangeable shares, see Annex F Treatment of Soletron Series B Preferred Stock and Soletron Global Services Canada Inc. Exchangeable Shares for information on the procedures for voting your exchangeable shares through Computershare Trust Company of Canada.

Q: As a Soletron stockholder, can I change my vote after I have delivered my proxy?

A: Yes. Soletron stockholders may revoke a proxy (including an Internet or telephone vote) at any time before it is exercised by timely delivery of a properly executed, later-dated proxy or by voting in person at the meeting.

Q: What will happen if Soletron stockholders abstain from voting or do not vote?

A: If a Soletron stockholder abstains from voting or does not vote, it will have the same effect as a vote against the proposal to adopt the merger agreement. If a Soletron stockholder returns a proxy and does not indicate how it should be voted, all shares represented by such proxy will be voted in favor of the proposal to adopt the merger agreement.

Q: Should Soletron stock certificates be sent in now?

A: No. If the merger is completed, Soletron stockholders will receive written instructions for sending in any stock certificates they may have.

Q: What do Soletron stockholders need to do now?

A: Carefully read and consider the information contained in and incorporated by reference in this joint proxy statement/prospectus, including its annexes. In order for shares to be represented at the Soletron special meeting, Soletron stockholders can (1) vote over the Internet or by telephone by following the instructions included on the proxy card, (2) indicate on the enclosed proxy card how they would like to vote and return the proxy card in the accompanying pre-addressed postage paid envelope, or (3) attend the Soletron special meeting in person. Also, you should send in your completed and signed election form, as described above.

Q: Who can answer my questions?

A: Soletron stockholders with questions about the merger, the Soletron special meeting or who desire additional copies of this joint proxy statement/prospectus or additional proxy cards should contact:

InnisFree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, New York 10022

Toll Free from within the United States and Canada: 877-825-8971

Banks and Brokers call collect: 212-750-5833

Holders of exchangeable shares with questions about the merger, the Solectron special meeting or who desire additional copies of this joint proxy statement/prospectus or additional exchangeable share voting information forms or election forms should contact:

Cristian Couchot
Corporate Trust Officer
Computershare Trust Company of Canada
710, 530-8th Ave SW
Calgary, Alberta T2P 3S8
Telephone: 403-267-6510
Fax: 403-267-6598

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SUMMARY

The following is a summary of the information related to the merger contained in this joint proxy statement/prospectus. This summary may not contain all of the information about the merger that is important to you. For a more complete description of the merger, Flextronics and Solectron encourage you to carefully read this entire joint proxy statement/prospectus, including the attached annexes. In addition, Flextronics and Solectron encourage you to read the information incorporated by reference into this joint proxy statement/prospectus, which includes important business and financial information about Flextronics and Solectron. You may obtain the information incorporated by reference into this joint proxy statement/prospectus without charge by following the instructions in the section entitled "Where You Can Find More Information" beginning on page 183 of this joint proxy statement/prospectus.

The Merger and the Merger Agreement (see pages 44 and 85)

Flextronics has agreed to acquire Solectron pursuant to the terms of a merger agreement that is described in this joint proxy statement/prospectus. Under the merger agreement, the merger will be structured as an integrated two-step transaction. In the first step, a wholly-owned subsidiary of Flextronics will merge with and into Solectron, with Solectron continuing as the surviving corporation and becoming a wholly-owned subsidiary of Flextronics. In the second step, which will occur immediately following the first step, Solectron, as the surviving corporation of the first merger, will merge with and into a second wholly-owned subsidiary of Flextronics, with this second subsidiary continuing as the surviving corporation and as a wholly-owned subsidiary of Flextronics. If, however, Flextronics or Solectron is unable to obtain an opinion of counsel to the effect that, for U.S. federal income tax purposes, the two-step merger will qualify generally as a reorganization within the meaning of Section 368(a) of the Code, the merger may be structured as a single merger of a wholly-owned subsidiary of Flextronics merging with and into Solectron, with Solectron continuing as the surviving corporation and becoming a wholly-owned subsidiary of Flextronics.

Upon completion of the merger, each share of Solectron common stock will be converted into the right to receive 0.3450 of an ordinary share of Flextronics or \$3.89 in cash, without interest, as merger consideration. Solectron's stockholders will be able to elect to receive Flextronics ordinary shares or cash consideration. Each Solectron stockholder will be able to elect only one type of consideration for all of the Solectron common stock it owns. Under the merger agreement, however, at least 50%, but no more than 70%, of the shares of Solectron common stock outstanding immediately prior to completion of the merger will be converted into the right to receive Flextronics ordinary shares, and at least 30% but no more than 50%, of the shares of Solectron common stock outstanding immediately prior to completion of the merger will be converted into the right to receive cash. Therefore, the cash and stock elections made by Solectron stockholders will be subject to proration based on these limits. As a result, Solectron stockholders that have elected to receive either cash or Flextronics ordinary shares could in certain circumstances receive a combination of both cash and Flextronics ordinary shares. Solectron stockholders that fail to make an election will receive cash, Flextronics ordinary shares or a combination of the two, depending on the results of the elections made by electing Solectron stockholders and the limits on the aggregate number of Solectron shares that can be converted to stock consideration and cash consideration in the merger.

A copy of the merger agreement is attached as Annex A-1 to this joint proxy statement/prospectus, and Flextronics and Solectron encourage you to read the merger agreement in its entirety.

Election of Merger Consideration (page 88 and Annex F)

Concurrently with the mailing of this joint proxy statement/prospectus, the exchange agent will mail an election form to Solectron stockholders which is to be used to elect the form of merger consideration they wish to receive. The exchange agent will also make available election forms to holders of Solectron common stock who request such forms before the election deadline described below. To make an election, a holder of Solectron common stock must submit a properly completed election form to the exchange agent by the election deadline. The deadline for Solectron stockholders to submit their election forms will be 5:00 p.m., New York City Time, on the later of (i) the date of the Solectron stockholders meeting and (ii) a date mutually agreed to by Flextronics and Solectron that is as near as practicable to 10 business days prior to the expected closing date of the merger agreement. Flextronics and Solectron will issue a press release announcing the date of the election deadline not more than 15, but at least 10, business days prior to the election deadline.

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The election form will also be mailed to holders of exchangeable shares that are entitled to direct votes attaching to the one share of Series B Preferred Stock of Solectron. Holders of exchangeable shares must observe the same procedures, restrictions and requirements as holders of Solectron common stock in order for their election to be timely and properly made.

Solectron stockholders (including holders of exchangeable shares) may revoke a previously submitted form of election by submitting written notice of revocation that is received by the exchange agent prior to the election deadline, at the following addresses:

By Mail:

By Overnight Courier:

The written notice of revocation must specify the account name and such other information as the exchange agent may request in the election form. Revocations may not be in part. Upon revoking a prior election, Solectron stockholders may submit another election in accordance with the election procedures described in this joint proxy statement/prospectus.

Any stockholder holding Solectron shares in street name should follow any instructions for revoking or changing their election provided by their broker.

Risk Factors (see page 26)

The Risk Factors section beginning on page 26 of this joint proxy statement/prospectus should be considered carefully by Flextronics shareholders and Solectron stockholders in evaluating whether to approve the respective proposals of Flextronics and Solectron. These risk factors should be considered together with the risk factors that are contained in the reports of Flextronics and Solectron filed with the SEC, and any other information included in or incorporated by reference into this joint proxy statement/prospectus.

The Flextronics Annual General Meeting (see page 37)

Flextronics will hold its annual general meeting of shareholders on _____, 2007, at _____:00 a.m., California Time, at Flextronics's principal U.S. offices, 2090 Fortune Drive, San Jose, California, 95131, at which Flextronics shareholders will be asked to consider and vote upon the following matters:

To authorize the directors of Flextronics International Ltd., which is referred to in this notice as Flextronics, to allot and issue ordinary shares pursuant to the Agreement and Plan of Merger, dated as of June 4, 2007, entered into among Flextronics, Saturn Merger Corp., a wholly-owned subsidiary of Flextronics, and Solectron Corporation (*Proposal 1*);

To re-elect the following directors: James A. Davidson and Lip-Bu Tan (*Proposal 2*);

To re-appoint Mr. Rockwell A. Schnabel as a director of Flextronics (*Proposal 3*);

To approve the re-appointment of Deloitte & Touche LLP as Flextronics's independent registered public accounting firm for the 2008 fiscal year (*Proposal 4*);

To approve a general authorization for the directors of Flextronics to allot and issue ordinary shares (*Proposal 5*);

To approve the cash compensation payable to Flextronics' s non-employee directors (*Proposal 6*);

To approve the renewal of the Share Purchase Mandate relating to acquisitions by Flextronics of its own issued ordinary shares (*Proposal 7*); and

To approve amendments to Flextronics' s 2001 Equity Incentive Plan relating to: (a) a 5,000,000-share increase in the sub-limit on the maximum number of ordinary shares which may be issued as stock bonus awards and (b) a 10,000,000-share increase in the share reserve (*Proposals 8 and 9*).

The close of business on _____, 2007 is the record date for shareholders entitled to notice of the 2007 annual general meeting of Flextronics. All of the ordinary shares issued on _____, 2007 are entitled to be voted at the 2007 annual general meeting, and shareholders of record on _____, 2007 and entitled to vote at the meeting will, on a poll, have one vote for each ordinary share so held on the matters to be voted upon. As of July 10, 2007, Flextronics had 608,940,696 ordinary shares issued and outstanding. Flextronics shareholders are entitled to cast one vote per Flextronics

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ordinary share owned as of the date of the Flextronics annual general meeting. Eleven directors and executive officers of Flextronics, who together hold approximately % of Flextronics ordinary shares outstanding as of the record date, have agreed to vote in favor of Proposal No. 1.

Approval of the proposal to authorize the issuance of Flextronics ordinary shares pursuant to the merger agreement is a condition to completion of the merger. Adoption of the other proposals at the Flextronics annual general meeting is not a condition to completion of the merger.

The Special Meeting of Solectron Stockholders (see page 40)

Solectron will hold a special meeting of its stockholders on , 2007, at :00 a.m., California Time, at Solectron s principal executive offices, 847 Gibraltar Drive, Building 5, Milpitas, California 95035, at which Solectron stockholders will be asked to consider and vote upon a proposal to adopt the merger agreement.

Only holders of record of Solectron common stock and the holder of the one issued and outstanding share of Series B Preferred Stock of Solectron at the close of business on , 2007, the record date for the special meeting, are entitled to notice of, and to vote at, the Solectron special meeting or any adjournments of the special meeting.

The merger cannot be completed unless holders of a majority of the aggregate voting power represented by the outstanding shares of Solectron common stock and the outstanding share of Solectron Series B Preferred Stock, voting together as one class, vote in favor of the proposal to adopt the merger agreement. Holders of Solectron common stock are entitled to one vote for each share of Solectron common stock that such holder beneficially holds. The holder of the outstanding share of Series B Preferred Stock is entitled to a number of votes with respect to the share of Series B Preferred Stock equal to the number of issued and outstanding exchangeable shares as of the record date for this meeting that are not owned by Solectron, any of its subsidiaries or other affiliates. Eighteen directors and executive officers of Solectron, who together hold approximately % of Solectron common stock outstanding as of the record date, have agreed to vote in favor of the merger.

Flextronics s Reasons for the Merger and Board Recommendation (see page 49)

The Flextronics board of directors based its decision to approve the merger agreement and the merger, and to recommend that Flextronics shareholders approve the issuance of ordinary shares in the merger, based on a variety of factors, including, without limitation, the following anticipated strategic benefits of the merger:

Enhanced Competitive Position. Combining Flextronics and Solectron would create the most diversified and premier global provider of advanced design and vertically integrated electronics manufacturing services, or EMS, with the broadest worldwide EMS capabilities, from design resources to end-to-end vertically integrated global supply chain services. The combined company would be able to use its increased scale to realize significant cost savings and further extend its reach within established market segments.

Improved Customer Offering. By adding Solectron s resources and unique skill sets, Flextronics would be able to provide more value innovation to its customers by leveraging the combined global economies of scale in manufacturing, logistics, procurement, design, engineering, and ODM services. A larger company would be more competitive and therefore better positioned to deliver supply chain solutions that fulfill its customers increasingly complex requirements. The combined company could help improve the competitive position of its customers by simplifying their global product development process while also delivering improved product quality with enhanced performance and faster time to market.

Complementary Businesses. Solectron's strengths in high-end computing, communications, and networking infrastructure market segments complement Flextronics's strengths in vertical integration and ODM capabilities and its expertise in cell phones and consumer electronics. The combined company would be a leading EMS supplier of high-end products, enhancing and leveraging Flextronics's global leadership position in high-volume, low-cost products. In addition, Solectron's after-market sales support, repair service, and build to order/configure to order capabilities would be a valuable addition to Flextronics's existing end-to-end vertically-integrated service capabilities.

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Operating Synergies. Over the last 18 months, Flextronics has reorganized its management structure, creating the infrastructure required to effectively and efficiently add scale to its operations and enable it to achieve the synergies expected from the successful integration of Solectron's operations. The combined company would be expected to realize cost savings from manufacturing and operating expense reductions, which will result from global footprint rationalization and the elimination of redundant assets or unnecessary functions. Additional costs savings would be expected from leveraging increased scale and purchasing power, and the expansion of vertical integration will drive higher combined profitability. In addition, combined capital expenditures would be reduced by the redeployment of equipment and rationalized manufacturing locations.

Diversification. Flextronics's current product portfolio is highly concentrated in the mobile segment, which represented approximately 31% of Flextronics's revenues for the quarter ended March 31, 2007, followed by consumer digital at 24%, infrastructure at 23%, industrial, auto, medical and other at 12%, and computing at 10% of revenues. By comparison, infrastructure represented 42% of Solectron's revenues for the quarter ended March 2, 2007, followed by computing at 34%, industrial, auto, medical and other at 12%, and consumer digital at 12%. Following the merger, the combined company will have a more diversified and balanced customer and product mix, especially with regard to the mobile and infrastructure market segments, which may better position the combined company to withstand end market, customer and product volatility in the future.

After careful consideration, Flextronics's board of directors unanimously determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are advisable and in the interests of Flextronics and its shareholders. The Flextronics board of directors unanimously recommends that Flextronics shareholders vote FOR the proposal to approve the issuance of Flextronics ordinary shares pursuant to the merger agreement.

Opinion of Flextronics's Financial Advisor (see page 51)

Citigroup Global Markets Inc., referred to in this joint proxy statement/prospectus as Citigroup, has acted as financial advisor to Flextronics in connection with the merger. Citigroup made a presentation to the Flextronics board of directors in which Citigroup reviewed certain financial analyses and rendered to the Flextronics special acquisition committee of the board of directors an oral opinion, subsequently confirmed in writing to the Flextronics board of directors, that as of June 3, 2007, and subject to the factors, assumptions, procedures, limitations and qualifications set forth in the opinion, the consideration to be paid by Flextronics in the acquisition is fair, from a financial point of view, to Flextronics.

The full text of Citigroup's written opinion dated June 3, 2007, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with its opinion, is included as Annex D to this joint proxy statement/prospectus. Citigroup's opinion was limited solely to the fairness to Flextronics of the acquisition consideration from a financial point of view as of the date of the opinion. Neither Citigroup's opinion nor the related analyses constituted a recommendation of the proposed acquisition to the Flextronics board of directors. Citigroup makes no recommendation to any stockholder as to how you should vote or act on any matters relating to the proposed acquisition. Citigroup was not requested to consider, and its opinion does not address, the relative merits of the acquisition compared to any alternative business strategies that might exist for Flextronics or the effect of any other transaction in which Flextronics might engage. This summary of Citigroup's opinion is qualified in its entirety by reference to the full text of the opinion. You are urged to read Citigroup's opinion carefully and in its entirety.

Solectron's Reasons for the Merger and Board Recommendation (see page 56)

The Solectron board of directors identified the following anticipated strategic and financial benefits of the merger:

Complementary Businesses. The development, manufacturing and logistics capabilities of the two companies are complementary and should enable the combined company to compete more effectively in the general EMS market. The combined company should be stronger than either company on its own, with greater breadth and depth of service offerings and with the scale and anticipated operational efficiencies that should allow it to profitably compete. In addition, Flextronics' ODM capabilities, its vertical integration model, and its continued targeting of non-traditional EMS market segments (e.g., automotive, military/aerospace, industrial and medical) should allow the combined company to compete effectively in these market segments, which offer greater growth potential and higher margins than the traditional EMS market segments. Lastly, the integration of the Solectron and Flextronics logistics networks with these manufacturing facilities should create a more flexible and

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responsive organization that can more quickly react to and address regional and local changes in market demand and customer expectations and preferences in the various markets throughout the world.

Customers. The combined company should be able to deepen relationships with many of its existing customers by leveraging Flextronics' s vertical integration capabilities. Solectron expects the combined company to improve its ability to expand its current customer relationships and expects to increase its penetration of new customer accounts. Solectron believes that the combination of the two companies' design, engineering, manufacturing and logistics capabilities should enable the combined company to meet customer needs more effectively and, particularly with the vertical integration model that Flextronics has been pursuing, to deliver more complete solutions to customers at a lower cost to those customers while realizing improved margins for the combined company. In addition, Solectron believes the larger sales organization, greater marketing resources and financial strength of the combined company may lead to improved opportunities for marketing the combined company' s offerings.

Reduction in Operating Costs. The combined company is expected to realize substantial cost savings as a result of increased efficiencies in manufacturing, logistics and operating expenses. Flextronics and Solectron expect the combined company to achieve benefits from cost savings from manufacturing and operating expense reductions resulting from global footprint rationalization and the elimination of redundant assets or unnecessary functions; leveraging increased scale and purchasing power; and the expansion of vertical integration capabilities within the Solectron customer base.

Stronger Financial Position. The combined company will have greater scale and financial resources, including total cash and cash equivalents. Flextronics and Solectron expect that this stronger financial position will improve the combined company' s ability to support the combined company' s strategy; to respond more quickly and effectively to customer needs, technological change, increased competition and shifting market demand; and to pursue strategic growth opportunities in the future, including acquisitions.

Stock-for-Stock with Fixed Exchange Ratio for Stockholders that Elect Stock. Solectron' s stockholders who receive Flextronics ordinary shares in the merger will share in the benefits from the growth opportunities, synergies and cost savings that are expected to be realized by the combined company as a result of the merger. The fact that the stock consideration is based on a fixed exchange ratio provides certainty as to the number of Flextronics ordinary shares that will be issued to Solectron stockholders who receive Flextronics ordinary shares in the merger.

After careful consideration, the Solectron board of directors unanimously determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable and fair to and in the best interests of the Solectron stockholders and has unanimously approved the merger agreement. The Solectron board of directors unanimously recommends that the Solectron stockholders vote **FOR** the adoption of the merger agreement.

Opinion of Solectron' s Financial Advisor (see page 60)

Goldman, Sachs & Co., referred to in this joint proxy statement/prospectus as Goldman Sachs, delivered its opinion to Solectron' s board of directors that, as of June 4, 2007 and based upon and subject to the factors and assumptions set forth therein, the Stock Consideration and the Cash Consideration (as such terms are defined in the written opinion of Goldman Sachs) to be received by the holders of Shares (as such term is defined in the written opinion of Goldman Sachs), taken in the aggregate, was fair from a financial point of view to such holders.

The full text of the written opinion of Goldman Sachs, dated June 4, 2007, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is

attached as Annex E. Goldman Sachs provided its opinion for the information and assistance of Solectron's board of directors in connection with its consideration of the transaction. The Goldman Sachs opinion does not constitute a recommendation as to how any holder of Solectron's common stock should vote or make any election with respect to the transaction or any other matter. Pursuant to an engagement letter between Solectron and Goldman Sachs, Solectron has agreed to pay Goldman Sachs a transaction fee based on 0.32% of the aggregate consideration paid in the transaction, 25% of which became payable upon execution of the merger agreement and the remainder of which is payable upon consummation of the transaction.

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Interests of Solectron's Officers and Directors in the Merger (see page 67)

When considering the Solectron board of directors' recommendation that Solectron stockholders vote in favor of the proposal to adopt the merger agreement, Solectron's stockholders should be aware that Solectron's directors and executive officers may have interests in the merger that differ from, or which are in addition to, the interests of Solectron stockholders. These interests create a potential conflict of interest and may be perceived to have affected their decision to support or approve the merger. The Solectron board of directors was aware of these potential conflicts of interest during its deliberations on the merits of the merger and in making its decisions in approving the merger agreement, the merger and the related transactions. These interests include possible continued employment of certain executive officers of Solectron by the combined company, the continuation of indemnification rights and coverage under existing or new directors' and officers' liability insurance policies, accelerated vesting of stock awards to executive officers and directors and the receipt of other benefits, including accelerated vesting of amounts contributed to the accounts of executive officers in the Solectron Executive Deferred Compensation Plan, that would be triggered by certain terminations on or following the consummation of the merger. Solectron stockholders should be aware of these interests when considering the Solectron board of directors' recommendation to adopt the merger agreement.

Solectron Is Prohibited from Soliciting Other Offers (see page 97)

The merger agreement contains detailed provisions that prohibit Solectron and its subsidiaries, and their officers and directors, from taking any action to solicit or engage in discussions or participate in negotiations with any person or group with respect to an acquisition proposal, as defined in the merger agreement, including an acquisition that would result in the person or group acquiring more than a 20% interest in Solectron's or any of its subsidiaries' total outstanding voting securities, a merger, consolidation or other business combination involving Solectron or any of its subsidiaries, a sale, lease outside the ordinary course of business, exchange, transfer, license outside the ordinary course of business, acquisition or disposition of more than 20% of the assets of Solectron (including its subsidiaries taken as a whole), or any liquidation or dissolution of Solectron. Solectron is also required to use all reasonable best efforts to cause its advisors to comply with these restrictions. The merger agreement does not, however, prohibit Solectron or its board of directors from considering and, in certain circumstances, from potentially recommending, an unsolicited bona fide written acquisition proposal from a third party if specified conditions are met.

Change of Board Recommendation (see page 96)

Subject to specified conditions, the board of directors of Solectron may withdraw or modify its recommendation in support of the adoption of the merger agreement by Solectron's stockholders. In the event that the board of directors of Solectron withdraws or modifies its recommendation in a manner adverse to Flextronics, Solectron may be required to pay a termination fee of \$100.0 million to Flextronics.

Flextronics and Solectron May Terminate the Merger Agreement under Specified Circumstances (see page 106)

Under circumstances specified in the merger agreement, either Flextronics or Solectron may terminate the merger agreement. These circumstances generally include if:

Flextronics and Solectron mutually agree to terminate the merger agreement;

if the merger is not completed by December 31, 2007, provided that either party may extend such date to March 31, 2008, if the condition requiring approvals and consents (including the termination of any waiting period) under merger notification and control laws shall not have been satisfied;

if any governmental entity issues any order or takes any other action having the effect of permanently restraining, enjoining or prohibiting the completion of the merger;

if Solectron stockholders fail to adopt the merger agreement or Flextronics shareholders fail to authorize the issuance of Flextronics ordinary shares in the merger;

if any party breaches its representations, warranties or covenants in the merger agreement such that the conditions to completion of the merger regarding its representations, warranties or covenants would not be satisfied, subject to a 30-day cure period;

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if there has been, or any event has occurred since the date of the merger agreement that would reasonably be expected to have, a material adverse effect on Solectron, and (i) the material adverse effect is not reasonably capable of being cured prior to the termination date of the merger agreement, or (ii) the material adverse effect is not cured prior to the earlier of the termination date and 30 days following the receipt of written notice from Flextronics to Solectron of the material adverse effect (which right to terminate may only be exercised by Flextronics), provided that Flextronics may not exercise this termination right if it is in material breach of the merger agreement; or

there has been, or any event has occurred since the date of the merger agreement that would reasonably be expected to have, a material adverse effect on Flextronics, and (i) the material adverse effect is not reasonably capable of being cured prior to the termination date of the merger agreement, or (ii) the material adverse effect is not cured prior to the earlier of the termination date and 30 days following the receipt of written notice from Solectron to Flextronics of the material adverse effect (which right to terminate may only be exercised by Solectron), provided that Solectron may not exercise this termination right if it is in material breach of the merger agreement.

Additionally, prior to the adoption of the merger agreement by Solectron's stockholders, Flextronics may terminate the merger agreement if the board of directors of Solectron takes certain specified actions in opposition to the merger that are described as triggering events in the merger agreement. Solectron may terminate the merger agreement if it enters into a definitive agreement with respect to an alternative acquisition under specified conditions and pays the termination fee to Flextronics.

Payment of a Termination Fee under Specified Circumstances (see page 108)

If the merger agreement is terminated under specified circumstances, Solectron could be required to pay a termination fee of \$100.0 million to Flextronics and, in certain other specified circumstances, Flextronics could be required to pay a termination fee of \$100.0 million to Solectron.

What Is Needed to Complete the Merger (see page 104)

Several conditions must be satisfied or waived before Flextronics and Solectron complete the merger, including those summarized below:

the adoption of the merger agreement by Solectron's stockholders and the authorization of the issuance of Flextronics ordinary shares in the merger by Flextronics's shareholders;

the effectiveness of the registration statement of which this joint proxy statement/prospectus forms a part;

the absence of any law, regulation or order making the merger illegal or otherwise prohibiting the merger;

the expiration or termination of any applicable waiting periods and the receipt of any consents, waivers or approvals required under applicable U.S. and foreign merger control regulations;

the accuracy of each company's representations and warranties in the merger agreement in all respects as of the date of the merger agreement and as of the closing date, except those representations and warranties which address matters only as of a particular date, which must be true and correct as of that date, and except for representations and warranties where failure to be true and correct did not and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the company;

material compliance by each party with its agreements and covenants in the merger agreement; and

the absence of any change, circumstance or effect which, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on either party.

If the law permits, either Solectron or Flextronics could choose to waive a condition to its obligation to complete the merger even though that condition has not been satisfied.

In addition, the obligation of Flextronics and Solectron to consummate the merger as a two-stop merger is subject to their receipt of an opinion from their respective tax counsel that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code, as amended, and that no gain (except to

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the extent of cash received) will be recognized by Solectron stockholders, other than by certain stockholders in certain situations.

Treatment of Exchangeable Shares and Series B Preferred Stock (see Annex F)

Under the merger agreement, Solectron has agreed to take all action necessary to cause 3942163 Canada Inc., or Callco, a wholly-owned indirect subsidiary of Solectron, to acquire, prior to the effective time of the merger, all the issued and outstanding exchangeable shares, by exercising its overriding redemption call right pursuant to the terms and conditions of the exchangeable shares. The purchase price payable by Callco in connection with the exchange, in respect of each exchangeable share, is one share of Solectron common stock (including an amount equal to the full amount of all declared but unpaid dividends on such exchangeable share, if any, and subject to applicable withholding taxes), which Solectron common stock will be issued prior to the effective time of the merger.

Upon completion of the exchange of exchangeable shares and prior to the effective time of the merger, Solectron will cause the one issued and outstanding share of Series B Preferred Stock in its capital to be cancelled in accordance with its terms.

Board of Directors and Management of the Combined Company

Under the terms of the merger agreement, Flextronics will appoint to its board of directors two individuals designated by Solectron and approved by Flextronics upon consummation of the merger, to hold office until their earlier resignation or removal in accordance with Flextronics' s Memorandum and Articles of Association. Following the merger, one or more of the executive officers of Solectron may become executive officers of Flextronics. In connection therewith, Flextronics may enter into compensatory arrangements with one or more executive officers of Solectron, which arrangements may include payments of cash and/or grants of equity securities of Flextronics.

Material U.S. Federal Income Tax Consequences of the Merger (see page 75)

The two-step merger has been structured to qualify as a reorganization within the meaning of Section 368(a) of the Code, and it is a condition to closing that each of Flextronics and Solectron receive an opinion from legal counsel to the effect that the merger will so qualify. If the two-step merger qualifies as a reorganization, the U.S. federal income tax consequences of the merger to each Solectron stockholder will vary depending on whether that stockholder receives Flextronics ordinary shares, cash, or a combination of cash and Flextronics ordinary shares in exchange for that stockholder' s Solectron common stock.

If a Solectron stockholder receives only Flextronics ordinary shares in exchange for its Solectron common stock, that stockholder generally will not recognize gain or loss on the Solectron common stock surrendered pursuant to the merger. If a Solectron stockholder receives only cash in exchange for its Solectron common stock, that stockholder generally will recognize gain or loss equal to the difference between the amount of cash received and such stockholder' s tax basis in the Solectron common stock surrendered. If a Solectron stockholder receives a combination of cash and Flextronics ordinary shares in exchange for its Solectron common stock, such stockholder generally will recognize gain (but will not be permitted to recognize loss) for U.S. federal income tax purposes equal to the lesser of (i) the amount of cash that received, and (ii) the amount of gain realized by that stockholder.

If, however, Flextronics or Solectron is unable to obtain an opinion of counsel to the effect that, for U.S. federal income tax purposes, the two-step merger will qualify generally as a reorganization within the meaning of Section 368(a) of the Code, the transaction may be structured as a single-step merger of a wholly-owned subsidiary of Flextronics with and into Solectron, with Solectron continuing as the surviving corporation and becoming a wholly-owned subsidiary of Flextronics, in which case the transaction will not qualify as a tax-free reorganization

under Section 368(a) of the Code. In that event, Solectron stockholders generally would recognize gain or loss on the shares of Solectron common stock surrendered in the transaction in the amount of the difference between their basis in such shares and the sum of the amount of cash and the fair market value of the Flextronics ordinary shares received in exchange for the shares of Solectron common stock.

Solectron stockholders are urged to read the discussion in the section entitled "Solectron Proposal and Flextronics Proposal No. 1 - The Merger - Material U.S. Federal Income Tax Consequences of the Merger"

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beginning on page 75 of this joint proxy statement/prospectus and to consult their tax advisors as to the U.S. federal income tax consequences of the merger, as well as the effect of state, local and non-U.S. tax laws.

Flextronics Financing (see page 79)

Flextronics estimates that it will require up to approximately \$1.9 billion to pay the cash portion of the merger consideration, including acquisition and financing related costs, assuming 50% of Solectron's outstanding shares elect to receive cash. Flextronics currently has a \$2.0 billion credit facility through a syndicate of banks led by Bank of America, N.A. Simultaneously with execution of the merger agreement, Flextronics and Citigroup agreed to the terms of a commitment letter pursuant to which Citigroup has committed to provide Flextronics with a seven-year, senior unsecured term loan facility of up to \$2.5 billion to fund the cash requirements for the transaction, including the repurchase or refinancing of Solectron's debt, if required. The merger is not conditioned on receipt of financing by Flextronics and Flextronics continues to evaluate alternative long-term financing arrangements.

The Merger Is Subject to Approval of Regulatory Authorities (see page 80)

In order to complete the merger, Flextronics and Solectron must notify, furnish information to, and, where applicable, obtain clearance from competition authorities in Brazil, Canada, China, the European Commission, Mexico, Turkey and Ukraine. Flextronics and Solectron will also notify and furnish information to, on a voluntary basis, the competition authorities in Singapore. The merger is also subject to U.S. antitrust laws and, as such, is subject to review by the Department of Justice and/or the Federal Trade Commission under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or the HSR Act. Flextronics and Solectron have made their filings under the HSR Act, and have made or will make the necessary filings with competition authorities in the remaining jurisdictions. Although Flextronics and Solectron expect to obtain the required regulatory approvals in all of these jurisdictions, there can be no assurance that Flextronics and Solectron will obtain the regulatory approvals necessary or that the granting of these regulatory approvals will not involve the imposition of conditions on the completion of the merger or require changes to the terms of the merger. In addition, in some jurisdictions, a competitor, customer or other third party could initiate a private action under the antitrust or other laws challenging or seeking to enjoin the merger, before or after it is completed.

Trading of Flextronics Ordinary Shares Received in the Merger; Delisting of Solectron Common Stock and Exchangeable Shares

If Flextronics and Solectron complete the merger, Solectron stockholders will be able to trade the Flextronics ordinary shares they receive in the merger on the NASDAQ Global Select Market, subject to restrictions on affiliates of Solectron. If Flextronics and Solectron complete the merger, Solectron common stock will no longer be listed on the New York Stock Exchange or any other market or exchange. Further, Solectron Global Services Canada Inc. exchangeable shares will be delisted from the Toronto Stock Exchange.

Appraisal Rights (see page 81)

Under Delaware law, Solectron stockholders that hold Solectron common stock are entitled to appraisal rights if they comply with the applicable provisions of Delaware law. Additionally, under Delaware law, if the record holder of the one share of Solectron Series B Preferred Stock does not vote in favor of the adoption of the merger agreement at the Solectron special meeting, then the record holder has the right to seek an appraisal of, and to be paid the fair value for, the Series B Preferred Stock if the stockholder otherwise complies with the applicable provisions of Delaware law.

To obtain an appraisal, Solectron stockholders must submit a written demand for an appraisal before the vote on the approval of the merger agreement and must continue to hold their Solectron shares until the effective date of the

merger. Solectron stockholders must also comply with other procedures as required by Delaware law. If Solectron stockholders validly demand appraisal of their shares in accordance with Delaware law and do not withdraw their demand or otherwise forfeit their appraisal rights, they will not receive the merger consideration. Instead, after completion of the proposed merger, a court will determine the fair value of their shares exclusive of any value arising from the proposed merger. This appraisal amount will be paid in cash and could be more than, the same as or less than the amount a Solectron stockholder would be entitled to receive under the terms of the merger agreement.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF FLEXTRONICS**

The selected historical consolidated financial data for each year in the five-year period ended March 31, 2007, were derived from Flextronics' consolidated financial statements for those periods. This information is only a summary and should be read in conjunction with Flextronics' historical consolidated financial statements and related notes and the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in the annual and quarterly reports of Flextronics and in conjunction with the other information that Flextronics has filed with the SEC which have been incorporated by reference into this joint proxy statement/prospectus. See the section entitled "Where You Can Find More Information" beginning on page 183 of this joint proxy statement/prospectus.

	Fiscal Year Ended March 31,				
	2007	2006	2005	2004	2003
	(In thousands, except per share amounts)				
CONSOLIDATED STATEMENT OF OPERATIONS DATA:					
Net sales	\$ 18,853,688	\$ 15,287,976	\$ 15,730,717	\$ 14,479,262	\$ 13,329,197
Cost of sales	17,777,859	14,354,461	14,720,532	13,676,855	12,626,105
Restructuring charges(1)	146,831	185,631	78,381	474,068	266,244
Gross profit	928,998	747,884	931,804	328,339	436,848
Selling, general and administrative expenses	547,538	463,946	525,607	469,229	434,615
Intangible amortization	37,089	37,160	33,541	34,543	20,058
Restructuring charges(1)	5,026	30,110	16,978	54,785	30,711
Other (income) charges, net(2)	(77,594)	(17,200)	(13,491)		7,456
Interest and other expense, net	91,986	92,951	89,996	77,241	92,774
Gain on divestiture of operations		(23,819)			
Loss on early extinguishment of debt			16,328	103,909	
Income (loss) from continuing operations before income taxes	324,953	164,736	262,845	(411,368)	(148,766)
Provision for (benefit from) income taxes	4,053	54,218	(68,652)	(64,958)	(64,987)
Income (loss) from continuing operations	320,900	110,518	331,497	(346,410)	(83,779)
Income (loss) from discontinued operations, net of tax	187,738	30,644	8,374	(5,968)	326

Net income (loss)	\$	508,638	\$	141,162	\$	339,871	\$	(352,378)	\$	(83,453)
Diluted earnings (loss) per share:										
Continuing operations	\$	0.54	\$	0.18	\$	0.57	\$	(0.66)	\$	(0.16)
Discontinued operations	\$	0.31	\$	0.05	\$	0.01	\$	(0.01)	\$	
Total	\$	0.85	\$	0.24	\$	0.58	\$	(0.67)	\$	(0.16)

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	2007	2006	As of March 31, 2005	2004	2003
			(In thousands)		
CONSOLIDATED BALANCE SHEET DATA(3):					
Working capital	\$ 1,102,979	\$ 938,632	\$ 906,971	\$ 884,816	\$ 897,741
Total assets	12,341,374	10,958,407	11,009,766	9,583,937	8,394,104
Total long-term debt and capital lease obligations, excluding current portion	1,493,805	1,489,366	1,709,570	1,624,261	1,049,853
Shareholders' equity	6,176,659	5,354,647	5,224,048	4,367,213	4,542,020

- (1) Flextronics recognized restructuring charges of \$151.9 million, \$215.7 million, \$95.4 million, \$540.3 million (including \$11.5 million attributable to discontinued operations) and \$297.0 million in fiscal years 2007, 2006, 2005, 2004 and 2003, respectively, associated with the consolidation and closure of several manufacturing facilities.
- (2) Flextronics recognized \$79.8 million, \$20.6 million and \$29.3 million of net foreign exchange gains from the liquidation of certain international entities in fiscal years 2007, 2006 and 2005, respectively. Flextronics also recognized \$7.7 million and \$7.6 million in executive separation costs in fiscal years 2006 and 2005, respectively. Flextronics recognized charges of \$8.2 million and \$7.4 million in fiscal years 2005 and 2003, respectively, for the other-than-temporary impairment of its investments in certain non-publicly traded companies. In fiscal year 2006, Flextronics recognized a net gain of \$4.3 million related to its investments in certain non-publicly traded companies.
- (3) Includes continuing and discontinued operations for the fiscal years ended on and prior to March 31, 2006.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF SOLECTRON**

The selected historical consolidated financial data in the table below for the six months ended March 2, 2007 and February 24, 2006 were derived from Solectron's unaudited consolidated financial statements. The selected historical consolidated financial data for each year in the five fiscal year period ended August 25, 2006, were derived from Solectron's audited consolidated financial statements. This information should be read in conjunction with Solectron's historical consolidated financial statements and related notes and the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in the annual and quarterly reports of Solectron and in conjunction with the other information that Solectron has filed with the SEC which have been incorporated by reference into this joint proxy statement/prospectus.

	Six Months Ended			For Twelve Months Ended			
	March 2, 2007	February 24, 2006	August 25, 2006	August 26, 2005	August 27, 2004	August 29, 2003	August 30, 2002
	(In millions, except per share data)						
CONSOLIDATED STATEMENT OF OPERATIONS DATA:							
Net sales	\$ 5,901.0	\$ 4,956.0	\$ 10,560.7	\$ 10,441.1	\$ 11,638.3	\$ 9,828.3	\$ 10,738.7
Cost of sales	5,598.8	4,701.4	10,013.1	9,868.8	11,068.6	9,388.4	10,234.8
Gross profit	302.2	254.6	547.6	572.3	569.7	439.9	503.9
Operating expenses:							
Selling, general and administrative	226.5	211.7	433.3	412.8	446.7	566.9	661.4
Restructuring and impairment costs(1)	51.1	6.5	14.0	91.1	177.9	604.8	787.7
Goodwill impairment costs(2)						1,620.1	2,500.0
Operating income (loss)	24.6	36.4	100.3	68.4	(54.9)	(2,351.9)	(3,445.2)
Interest and other income (expense)	2.4	10.8	16.8	(63.2)	(210.8)	(131.5)	(74.1)
Income (loss) from continuing operations before income taxes	27.0	47.2	117.1	5.2	(265.7)	(2,483.4)	(3,519.3)
Income tax expense (benefit)	4.8	9.9	(1.3)	15.7	(3.3)	525.5	(450.0)
Income (loss) from continuing operations	\$ 22.2	\$ 37.3	\$ 118.4	\$ (10.5)	\$ (262.4)	\$ (3,008.9)	\$ (3,069.3)
Discontinued operations:							
	\$ (0.9)	\$ 17.1	\$ 15.6	\$ 16.8	\$ 93.7	\$ (331.7)	\$ (59.1)

Income (loss) from discontinued operations								
Income tax expense (benefit)				2.9	8.7	112.0	(18.7)	
Income (loss) on discontinued operations	(0.9)	17.1	15.6	13.9	85.0	(443.7)	(40.4)	
Income (loss) before cumulative effect of change in accounting principle	21.3	54.4	134.0	3.4	(177.4)	(3,452.6)	(3,109.7)	
Cumulative effect of change in accounting principle, net			(0.8)					
Net income (loss)	\$ 21.3	\$ 54.4	\$ 133.2	\$ 3.4	\$ (177.4)	\$ (3,452.6)	\$ (3,109.7)	

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	Six Months Ended			For Twelve Months Ended			
	March 2, 2007	February 24, 2006	August 25, 2006	August 26, 2005	August 27, 2004	August 29, 2003	August 30, 2002
(In millions, except per share data)							
Basic net income (loss) per share:							
Continuing operations	\$ 0.02	\$ 0.04	\$ 0.13	\$ (0.01)	\$ (0.30)	\$ (3.63)	\$ (3.93)
Discontinued operations		0.02	0.02	0.01	0.10	(0.54)	(0.05)
Basic net income (loss) per share	\$ 0.02	\$ 0.06	\$ 0.15	\$ 0.00	\$ (0.20)	\$ (4.17)	\$ (3.98)
Diluted net income (loss) per share:							
Continuing operations	\$ 0.02	\$ 0.04	\$ 0.13	\$ (0.01)	\$ (0.30)	\$ (3.63)	\$ (3.93)
Discontinued operations		0.02	0.02	0.01	0.10	(0.54)	(0.05)
Diluted net income (loss) per share	\$ 0.02	\$ 0.06	\$ 0.15	\$ (0.00)	\$ (0.20)	\$ (4.17)	\$ (3.98)

	As of					
	March 2, 2007	February 24, 2006	August 25, 2006	August 26, 2005	August 27, 2004	August 29, 2003
(In millions)						

**CONSOLIDATED
BALANCE SHEET
DATA*:**

Working capital	\$ 2,078.8	\$ 2,009.6	\$ 2,047.5	\$ 2,009.4	\$ 2,476.8	\$ 1,696.6	\$ 3,652.8
Total assets	5,641.2	5,334.9	5,373.6	5,257.8	5,864.0	6,570.3	10,990.0
Long-term debt	616.0	628.0	619.4	540.9	1,221.4	1,816.9	3,180.2
Stockholders equity	2,448.2	2,353.1	2,413.7	2,444.2	2,418.9	1,471.7	4,771.4

* Continuing and discontinued operations

(1) Restructuring and impairment costs consist of the following:

For the six months ended March 2, 2007, \$43.8 million primarily related to severance, leased facilities, impairment charges and other exit costs.

For the six months ended February 24, 2006, represents fixed asset and intangible impairment and severance charges.

For the twelve months ended August 25, 2006: (a) \$12.9 million of impairment charges resulting from the impairment of certain long-lived assets, (b) \$1.9 million of charges related to intangible assets, (c) \$10.8 million reversal of restructuring charges resulting from a reduction in severance provision, and (d) a \$10.0 million

restructuring charge for facilities and other exit costs.

For the twelve months ended August 26, 2005: (a) \$55.2 million of restructuring charges, principally arising from the Fiscal Year 2005 Restructuring Plan to consolidate facilities, reduce the workforce in Europe and North America, and impair certain long-lived assets, and (b) a \$35.9 million impairment due to non-cash charges in connection with the sale of a facility in Japan.

For the twelve months ended August 27, 2004: (a) \$130.4 million of restructuring charges and (b) a \$47.5 million impairment of an intangible asset arising from the disengagement from certain product lines.

For the twelve months ended August 29, 2003: (a) \$433.1 million of restructuring charges and (b) \$171.7 million of impairment charges as the result of reduced expectations of sales to be realized under certain supply agreements.

For the twelve months ended August 30, 2002: (a) \$596.5 million of restructuring charges and (b) \$191.2 million of impairment charges as the result of reduced expectations of sales to be realized under certain supply agreements.

- (2) Goodwill impairments of approximately \$1.6 billion and \$2.5 billion were recorded in fiscal year 2003 and fiscal year 2002, respectively, as a result of significant negative industry and economic trends impacting Solectron's operations and stock price.

Table of Contents**SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA**

The merger will be accounted for by Flextronics under the purchase method of accounting, which means the assets and liabilities of Solectron will be recorded, as of the completion of the merger, at their respective fair values and added to those of Flextronics. For a more detailed description of purchase accounting, see the section entitled "The Merger Accounting Treatment of the Merger" on page 79 of this joint proxy statement/prospectus.

The following table shows information about the unaudited pro forma financial condition and results of operations after giving effect to the merger. The table sets forth selected unaudited pro forma condensed combined statement of operations data as if the merger had become effective on April 1, 2006, and selected unaudited pro forma condensed combined balance sheet data as if the merger had become effective on March 31, 2007. Flextronics' fiscal year ends on March 31 whereas Solectron's financial reporting year ends on the last Friday in August. In order to prepare the selected unaudited pro forma condensed combined statement of operations for the year ended March 31, 2007, Solectron's operating results have been aligned to more closely conform to those of Flextronics. Solectron's statement of operations have been adjusted to present its results of operations for the twelve months ended March 2, 2007 by adding its interim period results for the six-months ended March 2, 2007 to its results of operations for the year ended August 25, 2006, and subtracting the comparable preceding year interim period results. In addition, certain reclassifications have been made as pro forma adjustments to Solectron's historical financial statements to conform to the presentation used in Flextronics' historical financial statements. Such reclassifications had no effect on Solectron's previously reported results of operations.

The information presented below should be read together with the historical consolidated financial statements of Flextronics and Solectron, including the related notes, filed by each of them with the SEC and incorporated herein by reference, together with the summary selected consolidated historical financial data for Flextronics and Solectron and the other unaudited pro forma financial information, including the related notes, appearing elsewhere in this joint proxy statement/prospectus. See the sections entitled "Where You Can Find More Information" beginning on page 183 of this joint proxy statement/prospectus and "Unaudited Pro Forma Condensed Combined Financial Information" beginning on page 111 of this joint proxy statement/prospectus. The unaudited pro forma financial data are not necessarily indicative of results that actually would have occurred had the merger been completed on the dates indicated or that may be attained in the future. See the sections entitled "Risk Factors" beginning on page 26 of this joint proxy statement/prospectus and "Cautionary Statement Regarding Forward-Looking Information" beginning on page 25 of this joint proxy statement/prospectus.

**Fiscal Year Ended
March 31, 2007
(In thousands, except
per share amounts)**

**PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
DATA(1):**

Net sales	\$	30,094,061
Cost of sales		28,416,872
Restructuring charges		203,492
Gross profit		1,473,697
Selling, general and administrative expenses		990,248

Intangible amortization		69,890
Restructuring charges		6,965
Other income, net		(77,594)
Interest and other expense, net		223,502
Income from continuing operations before income taxes		260,686
Benefit from income taxes		(15,139)
Income from continuing operations	\$	275,825
Diluted earnings per share:	\$	0.36

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As of March 31, 2007
(In thousands)

PRO FORMA CONDENSED COMBINED BALANCE SHEET DATA(1):

Working capital	\$	3,156,468
Total assets		19,365,973
Total long-term debt and capital lease obligations, excluding current portion		3,993,439
Shareholders' equity		8,001,934

- (1) In preparing the unaudited pro forma condensed combined financial statements, Flextronics has assumed that holders of 50% of Solectron's common stock outstanding immediately prior to the closing of the merger will elect to receive new Flextronics ordinary shares at the exchange ratio of 0.3450 of a Flextronics ordinary share for each share of Solectron common stock, and holders of 50% of Solectron's common stock outstanding immediately prior to the closing of the merger will elect to receive cash consideration in the amount of \$3.89 per share of Solectron common stock as stated in the merger agreement. Flextronics is continuing to evaluate its existing cash positions and financing agreements, and alternative long-term financing arrangements to fund the cash requirements for this transaction (including the refinancing of Solectron's debt if required). For the purposes of preparing the unaudited pro forma condensed combined financial statements, Flextronics estimates that it will borrow approximately \$1.9 billion in connection with financing the cash consideration attributable to the acquisition (including costs associated with the transaction). Depending on the actual number of Solectron shares outstanding as of the acquisition date and the percentage of Solectron stockholders that elect to receive Flextronics ordinary shares, the cash paid, amount borrowed and Flextronics ordinary shares issued may differ significantly from the information in the unaudited pro forma condensed combined financial statements. For example, had Flextronics assumed that 70% of the holders of Solectron common stock outstanding immediately prior to the closing of the merger would elect to receive Flextronics ordinary shares and 30% of the holders of Solectron common stock outstanding immediately prior to the closing of the merger would elect to receive cash consideration, Flextronics estimates that it would borrow approximately \$700 million less at an estimated interest rate of 7.3% resulting in less interest expense, a corresponding increase in the combined company's equity on a pro forma basis, and basic and diluted weighted average shares outstanding would be approximately 64 million shares higher on a pro forma basis. The impact on total purchase price and pro forma assets of the combined company is not material.

Table of Contents**COMPARATIVE HISTORICAL AND PRO FORMA PER SHARE DATA**

The following table sets forth certain historical and pro forma combined per share data of Flextronics and Solectron and certain pro forma equivalent Solectron per share data. The information set forth below is only a summary and should be read in conjunction with selected historical consolidated financial data and selected unaudited pro forma condensed combined financial data contained elsewhere in this joint proxy statement/prospectus and the respective audited and unaudited financial statements and related notes of Flextronics and Solectron that are incorporated by reference into this joint proxy statement/prospectus. Neither Flextronics nor Solectron has declared or paid cash dividends in the last five years.

Historical Flextronics Per Share Data

Income per diluted share from continuing operations: For the twelve months ended March 31, 2007	\$ 0.54
Book value per share(1): As of March 31, 2007	\$ 10.17

Historical Solectron Per Share Data

Income per diluted share from continuing operations: For the twelve months ended August 25, 2006	\$ 0.13
For the six months ended March 2, 2007	\$ 0.02
Book value per share(1): As of August 25, 2006	\$ 2.66
As of March 2, 2007	\$ 2.70

Unaudited Pro Forma Condensed Combined Comparative Per Share Data

Income per diluted share from continuing operations: For the twelve months ended March 31, 2007	\$ 0.36
Book value per share(1): As of March 31, 2007	\$ 10.44

Unaudited Pro Forma Equivalent Per Share Data for Solectron(2)

Income per diluted share from continuing operations: For the twelve months ended March 31, 2007	\$ 0.12
Book value per share(1): As of March 31, 2007	\$ 3.60

- (1) Historical book value per share is computed by dividing total stockholders' equity by the number of shares outstanding at the end of each period. The unaudited pro forma book value per share is computed by dividing total pro forma stockholders' equity by the sum of the number of Flextronics ordinary shares outstanding at the end of the period and the number of Flextronics ordinary shares expected to be issued in the merger assuming 50% of the holders of Solectron common stock (including restricted shares and exchangeable shares) will elect to receive new Flextronics shares at the exchange ratio of 0.3450.
- (2) The unaudited pro forma equivalent per share data was calculated by multiplying the share exchange ratio of 0.3450 to the pro forma income per diluted share from continuing operations and pro forma book value per share, respectively.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This joint proxy statement/prospectus (including information incorporated by reference herein) contains forward-looking statements within the meaning of federal securities laws relating to both Flextronics and Solectron. These forward-looking statements include statements related to the expected closing of the acquisition of Solectron by Flextronics, the expected synergies and benefits to the combined company and its customers from the acquisition, the ability of the acquisition to enable the combined company to capture new customers and expand relationships with existing customers, the impact of the acquisition on Flextronics' s earnings, the ability of Flextronics to successfully integrate Solectron' s business operations and employees, and potential difficulties or delays in obtaining regulatory or shareholder approvals for the proposed transaction. The results described in these forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those anticipated by the forward-looking statements, including, without limitation:

the acquisition may not be completed as planned or at all;

Solectron may not be successfully integrated into Flextronics' s operations;

the revenues, cost savings, growth prospects and any other synergies expected from the proposed transaction may not be fully realized or may take longer to realize than expected;

growth in the EMS business may not occur as expected or at all;

production difficulties may be encountered with Solectron' s or Flextronics' s products;

Flextronics and Solectron depend on industries that continually produce technologically advanced products with short life cycles, which results in short-term customer commitments and fluctuations in demand for customers' products; and

the increased indebtedness resulting from the proposed transaction could limit the flexibility of the combined company, and possibly limit the combined company' s business strategy or its ability to access additional capital.

Other risks affecting the combined company are described in the section entitled "Risk Factors" on page 26 as well as those described in the reports on Form 10-K, Form 10-Q and Form 8-K filed by Flextronics and by Solectron with the SEC. The forward-looking statements in this joint proxy statement/prospectus (including information incorporated by reference herein) are based on current expectations and neither Flextronics nor Solectron assumes any obligation to update these forward-looking statements.

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RISK FACTORS

In addition to the other information included in or incorporated by reference into this joint proxy statement/prospectus, you should carefully read and consider the following material risks relating to the merger, and the business of the combined company before deciding whether to vote in favor of the proposal to adopt the merger agreement or to vote in favor of the proposal to authorize the issuance of Flextronics ordinary shares in the merger, as the case may be. You should also read and consider the risks associated with each of the businesses of Flextronics and Solectron because these risks will affect the combined company. These risks can be found in Flextronics' s Annual Report on Form 10-K for the fiscal year ended March 31, 2007, Solectron' s Quarterly Report on Form 10-Q for the quarter ended March 2, 2007 and in subsequent annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, which are filed by Flextronics and Solectron with the SEC and incorporated by reference into this document.

Risks Relating to the Merger

Because the market price of Flextronics ordinary shares will fluctuate, Solectron stockholders cannot be certain of the value of the merger consideration that they will receive in the merger.

If the merger is consummated, a maximum of 70% and no less than 50% of the Solectron common stock outstanding immediately prior to the closing of the merger will be converted into Flextronics ordinary shares. The exchange ratio at which each share of Solectron common stock will be converted into Flextronics ordinary shares is fixed at 0.3450 of a Flextronics ordinary share and will not be adjusted in the event that the price of either Flextronics ordinary shares or Solectron common stock increases or decreases prior to the closing of the merger. In addition, Solectron stockholders will have to make their election for cash or Flextronics ordinary shares by the later of the date of the Solectron special meeting and approximately ten business days prior to the expected completion of the merger. Further, obtaining required regulatory clearances and approvals and a number of other conditions beyond the control of Flextronics and Solectron may cause a substantial delay between the time of the Solectron special meeting and Flextronics annual general meeting and the completion of the merger.

The market value of Flextronics ordinary shares is likely to vary following the date of this joint proxy statement/prospectus, and prior to the date Solectron' s stockholders vote to adopt the merger agreement and Flextronics' s shareholders vote to authorize the issuance of Flextronics ordinary shares in the merger. In addition, the market value of Flextronics ordinary shares is likely to vary following the last date by which Solectron' s stockholders must elect whether to receive cash consideration or Flextronics ordinary shares, and prior to the date the merger is completed. The market value of Flextronics ordinary shares is likely to vary due to a variety of factors, including economic, business, competitive, market and regulatory conditions, or changes in the operations or prospects of Flextronics or Solectron. The value of the Flextronics ordinary shares to be received by Solectron stockholders in the merger will go up or down with any such fluctuations in the value of Flextronics ordinary shares prior to the completion of the merger. If the market price of Flextronics ordinary shares decreases, the value of Flextronics ordinary shares issued in the merger would decrease from the value of such shares on the date Solectron' s stockholders approved the merger agreement. Conversely, if the market price of the Flextronics ordinary shares issued upon completion of the merger increases, the value of the Flextronics ordinary shares issued to Solectron stockholders in the merger would be higher than the value of those shares on the date Flextronics' s shareholders approved the issuance of Flextronics ordinary shares at the Flextronics annual general meeting. In addition, Solectron stockholders will not know the relative value of the Flextronics ordinary shares to be issued in the merger at the time the Solectron stockholders make their election for either cash or Flextronics ordinary shares. After the merger, the market value of Flextronics ordinary shares will continue to fluctuate over time due to economic, business, competitive, market and

regulatory factors.

Ownership of Flextronics ordinary shares may involve different risks than those affecting Solectron common stock.

Upon consummation of the merger, holders of Solectron common stock that receive Flextronics ordinary shares in the merger may be subject to different risks than they faced as Solectron stockholders. Flextronics' s business differs from that of Solectron' s and an investment in the combined company will expose Solectron' s

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former stockholders to risks that are unique to Flextronics's business. These risks are described in the documents that Flextronics files with the SEC that are incorporated by reference into this joint proxy statement/prospectus and referred to in the section entitled "Where You Can Find More Information" beginning on page 183 of this joint proxy statement/prospectus.

In addition, there are numerous differences between the rights of a stockholder of Solectron, a Delaware corporation, and the rights of a shareholder of Flextronics, a Singapore company. For a detailed discussion of these differences, see the section entitled "Comparison of Rights of Holders of Solectron Common Stock and Holders of Flextronics Ordinary Shares" beginning on page 124 of this joint proxy statement/prospectus.

Solectron stockholders will have less of an ability to influence Flextronics's actions and decisions following the merger than they did with respect to Solectron's business.

Upon the consummation of the merger, former Solectron stockholders will not hold a majority of the then outstanding Flextronics ordinary shares. For example, if the merger was consummated on the record date for the Solectron special meeting, and assuming that the former Solectron stockholders holding 70% of the outstanding shares of Solectron common stock elect to receive Flextronics ordinary shares as merger consideration, former Solectron stockholders would hold in the aggregate approximately % of the outstanding Flextronics ordinary shares (based on the number of shares of Flextronics and Solectron outstanding as of the record date, including Solectron restricted shares and the exchangeable shares). Former Solectron stockholders will not have separate approval rights with respect to any actions or decisions of Flextronics. As a result, Solectron stockholders will have less of an ability to influence Flextronics's business than they did with respect to Solectron's business.

Solectron stockholders may receive a form or combination of consideration that differs from what they have elected to receive.

Although each Solectron stockholder may elect to receive either all cash or all Flextronics ordinary shares in the merger, the merger agreement provides that, regardless of the elections made by Solectron stockholders, at least 50% but no more than 70% of Solectron's outstanding shares of common stock (including the outstanding exchangeable shares) will be converted into Flextronics ordinary shares, and at least 30% but no more than 50% of Solectron's outstanding shares of common stock (including the outstanding exchangeable shares) will be converted into cash. As a result, the cash and stock elections made by Solectron stockholders will be subject to proration if either of these limits is exceeded, and Solectron stockholders that have elected to receive either cash or Flextronics ordinary shares could in certain circumstances receive a combination of both cash and Flextronics ordinary shares. In addition, if a Solectron stockholder fails to submit a properly completed and signed election form to the exchange agent by the election deadline, that stockholder will be unable to choose the type of merger consideration received, and, consequently, the stockholder may receive only cash, only Flextronics ordinary shares, or a combination of cash and Flextronics ordinary shares in the merger. Depending on each Solectron stockholder's circumstances, there could be significant differences in the tax treatment of the different forms of consideration received by Solectron stockholders in the merger. See the sections entitled "The Merger Agreement - Election of Merger Consideration" beginning on page 88 of this joint proxy statement/prospectus and "The Merger - Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 75 of this joint proxy statement/prospectus.

The directors and executive officers of Solectron have interests and arrangements that could affect their decision to support or approve the merger.

When considering the Solectron board of directors' recommendation that Solectron stockholders vote in favor of the proposal to adopt the merger agreement, Solectron's stockholders should be aware that Solectron's directors and executive officers may have interests in the merger that differ from, or which are in addition to, the interests of

Solectron stockholders. These interests create a potential conflict of interest and may be perceived to have affected their decision to support or approve the merger. The Solectron board of directors was aware of these potential conflicts of interest during its deliberations on the merits of the merger and in making its decisions in approving the merger agreement, the merger and the related transactions. These interests include possible continued employment of certain executive officers of Solectron by the combined company, the continuation of indemnification rights and coverage under existing or new directors and officers liability insurance policies, accelerated vesting of stock

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awards to executive officers and directors and the receipt of other benefits, including accelerated vesting of amounts contributed to the accounts of executive officers in the Solectron Executive Deferred Compensation Plan, that would be triggered by certain terminations on or following the consummation of the merger. Solectron stockholders should be aware of these interests when considering the Solectron board of directors' recommendation to adopt the merger agreement. See the section entitled "The Merger - Interests of Solectron's Officers and Directors in the Merger" beginning on page 67 of this joint proxy statement/prospectus.

If the merger does not qualify as a tax-free reorganization for U.S. federal income tax purposes, Solectron stockholders will recognize gain or loss on the exchange of Solectron common stock for Flextronics ordinary shares.

Although the Internal Revenue Service, or the IRS, has not provided and will not provide a ruling on the merger, Flextronics and Solectron each will seek to obtain a legal opinion from their respective tax counsel that the planned two-step merger will qualify as a tax-free reorganization under Section 368(a) of the Code. These opinions, if delivered, would neither bind the IRS nor prevent the IRS from adopting a contrary position. If either Flextronics' counsel or Solectron's counsel is unable to deliver such a legal opinion, then either Flextronics or Solectron may waive such condition unilaterally on behalf of all parties and the planned two-step merger will not be consummated. Instead, the transaction will proceed as a single-step merger where Saturn Merger Corp. will be merged with and into Solectron, with Solectron continuing as the surviving corporation and a wholly-owned subsidiary of Flextronics, a transaction that generally would not qualify as a tax-free reorganization under Section 368(a) of the Code. If the merger does not qualify as a tax-free reorganization under Section 368(a) of the Code for any reason, Solectron stockholders generally would recognize gain or loss on the shares of Solectron common stock surrendered in the merger in the amount of the difference between the basis in such shares and the sum of the amount of cash and the fair market value of the Flextronics ordinary shares received in exchange for such shares of Solectron common stock. If counsel for either Flextronics or Solectron is unable to deliver the required opinion, either Flextronics or Solectron, without needing the consent of the other party, could decide to proceed with a single-step merger that does not qualify as a tax-free reorganization under Section 368(a) of the Code. That decision could be made after the date of the Solectron special meeting and Solectron stockholders would not have the opportunity to consider that decision when determining whether to adopt the merger agreement at the Solectron special meeting. For a more complete description of the material U.S. federal income tax consequences of the merger, see the section entitled "The Merger - Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 75 of this joint proxy statement/prospectus.

Flextronics and Solectron may be unable to obtain the regulatory approvals required to complete the merger; delays or restrictions imposed by competition authorities could harm the combined company's operations.

Flextronics and Solectron may be unable to obtain the regulatory approvals required to complete the transaction in the time period forecasted, if at all. In order to complete the merger, Flextronics and Solectron must notify, furnish information to, and, where applicable, obtain clearance from competition authorities in Brazil, Canada, China, the European Commission, Mexico, Turkey and Ukraine. Flextronics and Solectron will also notify and furnish information to, on a voluntary basis, the competition authorities in Singapore. The merger is also subject to U.S. antitrust laws and, as such, is subject to review by the Antitrust Division of the United States Department of Justice, or the DOJ, and the Federal Trade Commission, or the FTC, under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or the HSR Act. Flextronics and Solectron made their filings under the HSR Act on June 14, 2007, and have made the necessary filings with competition authorities in Brazil on June 26, 2007, in Canada on July 6, 2007, in Mexico on July 6, 2007, in Turkey on July 3, 2007 and in Ukraine on July 6, 2007. Flextronics and Solectron have informally notified the competition authorities in China, Mexico and the European Commission of the merger and expect to file formal notifications of the merger in China, the European Commission, Mexico and Singapore in mid-July 2007. Reviewing agencies or governments or private persons may challenge the merger under antitrust or similar laws at any time before or after its completion. Any resulting delay in the completion

of the merger could diminish the anticipated benefits of the merger or result in additional transaction costs, loss of revenue or other effects associated with uncertainty about the transaction.

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The reviewing authorities may not permit the merger at all or may impose restrictions or conditions on the merger that may seriously harm the combined company if the merger is completed. These conditions could include a complete or partial license, divestiture, spin-off or the holding separate of assets or businesses. Pursuant to the terms of the merger agreement, Flextronics is not required to agree to any divestiture of any shares of capital stock or of any business, assets or properties of Flextronics or its subsidiaries or affiliates (including Solectron or its subsidiaries) that will have or would reasonably be expected to have a material adverse effect on the benefits expected to be derived from the merger. In addition, Flextronics may refuse to complete the merger if governmental authorities impose any material restrictions or limitations on Flextronics, Solectron or their respective subsidiaries and their ability to conduct their respective businesses that will have or would reasonably be expected to have a material adverse effect on the benefits expected to be derived from the merger. Flextronics and Solectron also may agree to restrictions or conditions imposed by antitrust authorities in order to obtain regulatory approval, and these restrictions or conditions could harm the combined company's operations.

Any delay in completing the merger may significantly reduce the benefits expected to be obtained from the merger.

In addition to receipt of required regulatory clearances and approvals, the merger is subject to a number of other conditions beyond the control of Flextronics and Solectron that may prevent, delay or otherwise materially adversely affect its completion. See the section entitled "The Merger Agreement - Conditions to Completion of the Merger" beginning on page 104 of this joint proxy statement/prospectus. Flextronics and Solectron cannot predict whether and when these other conditions will be satisfied. Further, the requirements for obtaining the required clearances and approvals could delay the completion of the merger for a significant period of time or prevent it from occurring. Any delay in completing the merger may affect the ability of Flextronics and Solectron to achieve the synergies and other benefits they expect to achieve from the merger within the forecasted timeframe.

Failure to complete the merger could materially and adversely affect Solectron's and Flextronics's results of operations and respective stock prices.

Consummation of the merger is subject to customary closing conditions, including obtaining the approval of Solectron's stockholders and Flextronics shareholders to proposals that are described in this joint proxy statement/prospectus. There can be no assurance that these conditions will be met or waived, that the necessary approvals will be obtained, or that Flextronics and Solectron will be able to successfully consummate the merger as currently contemplated under the merger agreement or at all. In addition, on June 4, 2007, a purported class action complaint was filed in the Superior Court of the State of California, County of Santa Clara, alleging breach of fiduciary duty of the directors of Solectron and seeking to enjoin the merger. See the section entitled "The Merger Legal Proceedings Relating to the Merger" beginning on page 81 of this joint proxy statement/prospectus.

If the merger is not consummated:

Flextronics and Solectron will remain liable for significant transaction costs, including legal, accounting, financial advisory and other costs relating to the merger;

under specified circumstances, Solectron may have to pay a termination fee in the amount of \$100.0 million to Flextronics or Flextronics may have to pay a termination fee in the amount of \$100.0 million to Solectron (see the section entitled "The Merger Agreement - Termination of the Merger Agreement and Termination Fees" beginning on page 106 of this joint proxy statement/prospectus);

any operational investments that Flextronics and Solectron may delay due to the pending transaction would need to be made, potentially on an accelerated timeframe, which could then prove costly and more difficult to implement; and

the market price of Solectron common stock may decline to the extent that the current market price reflects a belief by investors that the merger will be completed.

Additionally, the announcement of the pending merger may lead to uncertainty for Flextronics and Solectron's employees and some of Flextronics and Solectron's customers and suppliers.

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This uncertainty may mean:

the attention of Flextronics' s and Solectron' s management and employees may be diverted from day-to-day operations;

Flextronics' s and Solectron' s customers and suppliers may seek to modify or terminate existing agreements, or prospective customers may delay entering into new agreements or purchasing Solectron' s products as a result of the announcement of the merger; and

Flextronics' s and Solectron' s ability to attract new employees and retain existing employees may be harmed by uncertainties associated with the merger.

The occurrence of any of these events individually or in combination could materially and adversely affect Flextronics and Solectron' s results of operations and their respective stock prices.

The termination fee and the restrictions on solicitation contained in the merger agreement may discourage other companies from trying to acquire Solectron.

Until the completion of the merger (with some exceptions), Solectron is prohibited from initiating or engaging in discussions with third parties regarding some types of extraordinary transactions, such as a merger, business combination or sale of a material amount of assets or capital stock. In addition, Solectron has agreed to pay a termination fee in the amount of \$100.0 million to Flextronics under specified circumstances described more fully in the section entitled "The Merger Agreement - Termination of the Merger Agreement and Termination Fees" beginning on page 106 of this joint proxy statement/prospectus. These provisions could discourage other companies from trying to acquire Solectron even though those other companies might be willing to offer greater value to Solectron stockholders than Flextronics has offered in the merger.

The termination fee contained in the merger agreement may discourage other companies from trying to acquire Flextronics.

Flextronics has agreed to pay a termination fee in the amount of \$100.0 million to Solectron in connection with a third-party acquisition of Flextronics under specified circumstances described more fully in the section entitled "The Merger Agreement - Termination of the Merger Agreement and Termination Fees" beginning on page 106 of this joint proxy statement/prospectus. This termination fee could discourage other companies from trying to acquire Flextronics, even though those other companies might be willing to offer greater value to Flextronics shareholders than Flextronics could realize through effecting the merger.

Flextronics and Solectron are subject to contractual obligations while the merger is pending that could restrict the manner in which they operate their respective businesses.

The merger agreement restricts Solectron from making certain acquisitions and taking other specified actions without the consent of Flextronics until the merger occurs. The merger agreement also restricts Flextronics from taking certain specified actions without the consent of Solectron until the merger occurs. These restrictions may prevent Flextronics and/or Solectron from pursuing business opportunities that may arise prior to the completion of the merger. Please see the sections entitled "The Merger Agreement - Solectron' s Conduct of Business Before Completion of the Merger" beginning on page 91 of this joint proxy statement/prospectus and "The Merger Agreement - Flextronics' s Conduct of Business Before Completion of the Merger" beginning on page 94 of this joint proxy statement/prospectus for a description of these restrictions.

The failure of Solectron to obtain certain consents related to the merger could give third parties the right to terminate or alter existing contracts, declare a default under existing contracts, or otherwise result in liabilities of the combined company to third parties.

Certain agreements between Solectron and its lenders, suppliers, customers or other business partners require the consent or approval of these other parties in connection with the merger. Solectron has agreed to use reasonable best efforts to secure any necessary consents and approvals requested by Flextronics. However, Solectron may not be successful in obtaining all necessary consents or approvals, or if the necessary consents are obtained, they may

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not be obtained on favorable terms. If these consents and approvals are not obtained, the failure to have obtained such consents or approvals could give third parties the right to terminate or alter existing contracts, declare a default under existing contracts, demand payment on outstanding obligations or result in some other liability of the combined company to such third parties, which in each instance could have a material adverse effect on the business and financial condition of the combined company after the merger.

Flextronics and Solectron expect to incur significant costs associated with the merger.

Flextronics and Solectron expect to incur significant costs associated with completing the merger. Flextronics believes that it may incur charges to operations, which are not currently reasonably estimable, in the quarter in which the merger is completed or the following quarters, to reflect costs associated with integrating the businesses and operations of Flextronics and Solectron. There can be no assurance that Flextronics will not incur additional charges in subsequent quarters to reflect additional costs associated with the merger.

Risks Relating to the Combined Company Following the Merger

Flextronics may not realize the expected benefits of the merger due to difficulties integrating the businesses, operations and product lines of Flextronics and Solectron.

Flextronics believes that the acquisition of Solectron will result in certain benefits, including certain cost and operating synergies and operational efficiencies. However, Flextronics's ability to realize these anticipated benefits will depend on a successful combination of the businesses of Flextronics and Solectron. The integration process will be complex, time-consuming and expensive and could disrupt Flextronics's business if not completed in a timely and efficient manner. The combined company may not realize the expected benefits of the merger for a variety of reasons, including but not limited to the following:

- failure to demonstrate to Flextronics's and Solectron's customers and suppliers that the merger will not result in adverse changes in client service standards or business focus;
- difficulties integrating IT and financial reporting systems;
- failure to rationalize and integrate facilities quickly and effectively;
- loss of key employees during the transition and integration periods;
- revenue attrition in excess of anticipated levels; and
- failure to leverage the increased scale of the combined company quickly and effectively.

Uncertainties associated with the merger may cause a loss of employees and may otherwise materially adversely affect the businesses of Flextronics and Solectron, and the future business and operations of the combined company.

The combined company's success after the merger will depend in part upon the ability of the combined company to retain key employees of Flextronics and Solectron. Current and prospective employees of Flextronics and Solectron may be uncertain about their roles with the combined company following the merger, which may have a material adverse affect on the ability of each of Flextronics and Solectron to attract and retain key management, sales, marketing, technical and other personnel. In addition, key employees may depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the combined company following the merger.

The loss of services of any key personnel or the inability to hire new personnel with the requisite skills could restrict the ability of the combined company to develop new products or enhance existing products in a timely matter, to sell products to customers or to manage the business of the combined company effectively.

The combined company's increased debt may create limitations.

Flextronics estimates that it will require up to approximately \$1.9 billion to pay the cash portion of the merger consideration, including acquisition and financing related costs, assuming holders of 50% of Solectron's

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outstanding shares elect to receive cash or approximately \$700 million less if holders of 30% of Solectron's outstanding shares elect to receive cash. In addition, upon consummation of the merger, the surviving corporation will be required to offer to repurchase Solectron's outstanding \$150 million in 8.00% Senior Subordinated Notes due 2016 and \$450 million in 0.5% Convertible Senior Notes due 2034 at a price of 101% and 100%, respectively, of the principal amount of the notes outstanding, plus accrued and unpaid interest up to, but excluding, the date of repurchase.

Following the acquisition, the combined company is expected to have approximately \$3.3 billion (assuming 70% of Solectron's outstanding shares elect to receive Flextronics ordinary shares) to \$4.0 billion (assuming 50% of Solectron's outstanding shares elect to receive cash) in total debt outstanding, and a higher debt to capital ratio than that of Flextronics on a stand-alone basis. This increased indebtedness could limit the combined company's flexibility as a result of debt service requirements and restrictive covenants, and may limit the combined company's ability to access additional capital or execute its business strategy.

Acquisitions or investments could disrupt the combined company's business, harm its financial condition and potentially dilute the ownership of its stockholders.