

FLEXTRONICS INTERNATIONAL LTD.

Form S-4

October 02, 2006

Table of Contents

As filed with the Securities and Exchange Commission on October 2, 2006
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.
Curtis, Mallet-Prevost, Colt & Mosle LLP
101 Park Avenue
New York, New York 10178
(212) 696-6000

David C. Adams, Esq.
Bullivant Houser Bailey, PC
1415 L Street, Suite 1000
Sacramento, CA 95814
(916) 930-2500

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 Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Ordinary Shares, no par value	29,370,096	N/A	\$298,341,824	\$31,923

(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 International DisplayWorks, Inc. (IDW) in the proposed merger of Granite Acquisition Corp., a wholly-owned subsidiary of the Registrant, with and into IDW. The number of ordinary shares of the Registrant to be registered pursuant to this Registration Statement is the product of (a) 47,355,845, the estimated maximum number of shares of IDW common stock to be exchanged pursuant to the merger described herein, and (b) the maximum exchange ratio of 0.6202 of an ordinary share of the Registrant for each share of IDW common stock to be exchanged pursuant to the merger 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 the product of (x) \$6.30, the average of the high and low sales prices of IDW common stock, as quoted on the Nasdaq Global Market, on September 26, 2006, and (y) 47,355,845, the estimated maximum number of shares of IDW common stock to be exchanged 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.

Table of Contents

The information in this proxy statement/ prospectus is not complete and may be changed. Flextronics may not sell the securities offered by this proxy statement/ prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This 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 OCTOBER 2, 2006
PRELIMINARY COPY**

To International DisplayWorks, Inc. Stockholders:

You are cordially invited to attend a special meeting of the stockholders of International DisplayWorks, Inc. (IDW) to be held on _____, 2006, at the Hilton Garden Inn, in Roseville, California at 10:00 a.m., local time. At the special meeting, IDW stockholders will be asked to adopt the Agreement and Plan of Merger that IDW entered into on September 4, 2006, with Flextronics International Ltd. (Flextronics) and Granite Acquisition Corp., a wholly-owned subsidiary of Flextronics, and approve a merger that will result in IDW becoming a wholly-owned subsidiary of Flextronics. Upon completion of the merger, each outstanding share of IDW common stock will be converted into a fraction of a Flextronics ordinary share based on an exchange ratio formula. The exchange ratio will be calculated using the average per share closing price of Flextronics s ordinary shares on the Nasdaq Global Select Market for the 20 consecutive trading days ending on the fifth trading day before the closing of the merger, and will provide the following:

If the average Flextronics closing price is equal to or greater than \$10.5606 and equal to or less than \$12.9074, you will receive a fraction of a Flextronics ordinary share that will range from 0.6202 to 0.5075 for each share of IDW common stock, which would represent an equivalent of \$6.55 of value in Flextronics ordinary shares based on the average Flextronics closing price;

If the average Flextronics closing price is greater than \$12.9074 and equal to or less than \$13.4941, you will receive a fraction of a Flextronics ordinary share equal to 0.5075 for each share of IDW common stock, which would represent an equivalent of more than \$6.55 and up to \$6.85 of value in Flextronics ordinary shares based on the average Flextronics closing price;

If the average Flextronics closing price is greater than \$13.4941, you will receive a fraction of a Flextronics ordinary share equal to \$6.85 divided by the average Flextronics closing price for each share of IDW common stock, which would represent an equivalent of \$6.85 of value in Flextronics ordinary shares based on the average Flextronics closing price; and

If the average Flextronics closing price is less than \$10.5606, you will receive a fraction of a Flextronics ordinary share equal to 0.6202 for each share of IDW common stock, which would represent an equivalent of less than \$6.55 of value in Flextronics ordinary shares based on the average Flextronics closing price.

At an average Flextronics closing price of \$9.9739, you would receive a fraction of a Flextronics ordinary share equal to 0.6202 for each share of IDW common stock, which would represent an equivalent of \$6.19 of value in Flextronics ordinary shares based on this average Flextronics closing price. If the average Flextronics closing price is less than \$9.9739, IDW would have the right to call off the merger, unless Flextronics elects to adjust the exchange ratio in order to provide that you would receive a fraction of a Flextronics ordinary share with an equivalent value, based on the average Flextronics closing price, of \$6.19 for each share of IDW common stock. However, IDW might not elect to exercise this right to call off the merger, in which case you would receive a fraction of a Flextronics ordinary share equal to 0.6202 for each share of IDW common stock, which would represent an equivalent of less than \$6.19 of value in Flextronics ordinary shares based on the average Flextronics closing price

Flextronics s ordinary shares are listed on the Nasdaq Global Select Market under the trading symbol FLEX. On _____, 2006, the last trading day prior to the printing of this document, the closing price for Flextronics s ordinary shares on the Nasdaq Global Select Market was \$ _____ per share. If that closing price was the applicable average

Flextronics closing price, you would receive a fraction of a Flextronics ordinary share equal to 0. , representing a value, based on the average Flextronics closing price, of \$ for each share of IDW common stock. Flextronics and IDW plan to issue a joint press release one day prior to the IDW special meeting setting forth the anticipated average Flextronics closing price and the exchange ratio calculation.

IDW s board of directors has carefully reviewed and considered the terms and conditions of the merger agreement and a number of other factors described more fully in the accompanying proxy statement/ prospectus. After careful consideration, IDW s board of directors unanimously determined that the merger is fair to, and in the best interests of, IDW and its stockholders and declared the merger to be advisable. Accordingly, the IDW board of directors unanimously approved the merger agreement and the merger and unanimously recommends that you vote **FOR** the adoption of the merger agreement and approval of the merger.

Your vote is very important. The merger cannot be completed unless IDW s stockholders adopt the merger agreement and approve the merger. Because adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of IDW common stock entitled to vote at the special meeting, a failure to vote will have the same effect as a vote **AGAINST** the merger. Whether or not you plan to attend the meeting, please complete, date, sign and promptly return the enclosed proxy in the enclosed postage-paid envelope, or submit your proxy by telephone or via the Internet using the instructions on the proxy card, before the meeting so that your shares will be represented at the meeting. Returning the proxy card, or submitting your proxy by telephone or via the Internet does not deprive you of your right to attend the meeting and to vote your shares in person.

The accompanying proxy statement/ prospectus explains the merger agreement and proposed merger in detail and provides specific information concerning the special meeting. Please review this document carefully. **In particular, you should carefully consider the matters discussed under Risk Factors beginning on page 19 of the proxy statement/ prospectus.**

Thank you for your cooperation and continued support.

Sincerely,

Thomas A. Lacey
*Chief Executive Officer and
Chairman of the Board of Directors*

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

This proxy statement/ prospectus is dated , 2006, and is first being mailed to IDW s stockholders on or about , 2006.

Table of Contents

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

Dear International DisplayWorks, Inc. Stockholder:

You are cordially invited to attend the Special Meeting of Stockholders of International DisplayWorks, Inc., a Delaware corporation. The meeting will be held at 10:00 a.m., local time, on _____, 2006, at the Hilton Garden Inn located at 1951 Taylor Road, Roseville, California, for the following purposes:

1. To consider and vote upon the approval and adoption of the Agreement and Plan of Merger, dated as of September 4, 2006, by and among Flextronics International Ltd., Granite Acquisition Corp., a wholly-owned subsidiary of Flextronics, and IDW, and the approval of the merger contemplated by the Agreement and Plan of Merger.

2. To grant the persons named as proxies discretionary authority to vote to adjourn or postpone the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of approving and adopting the merger agreement.

3. To transact such other business as may properly come before the special meeting and any adjournment or postponement thereof.

The board of directors of IDW has fixed _____, 2006 as the record date for the determination of IDW stockholders entitled to notice of, and to vote at, the special meeting and any adjournment or postponement thereof. Only holders of record of shares of IDW common stock at the close of business on the record date are entitled to notice of, and to vote at, the special meeting. At the close of business on the record date, IDW had _____ shares of common stock outstanding and entitled to vote.

You are invited to attend the special meeting in person. Whether or not you expect to attend the special meeting in person, please submit a proxy by telephone or over the Internet as instructed in the enclosed proxy card, or complete, date, sign and return the enclosed proxy card as promptly as possible in order to ensure we receive your proxy with respect to your shares. A return envelope (which is postage pre-paid if mailed in the United States) is enclosed for your convenience. If you sign, date and mail your proxy card without indicating how you wish to have your shares voted, the shares represented by the proxy will be voted in favor of (i) the approval and adoption of the merger agreement and approval of the merger, and (ii) the grant of discretionary authority to the persons named as proxies to vote to adjourn or postpone the special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes to vote in favor of approving and adopting the merger agreement. If you fail to submit your proxy by telephone or over the Internet or return your proxy card, or if your shares are held in street name and you do not instruct your broker how to vote your shares, the effect will be as though you cast a vote Against the adoption of the merger agreement and approval of the merger. If you attend the special meeting and wish to vote in person, you may withdraw your proxy and vote in person prior to the close of voting at the special meeting. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote at the special meeting, you must obtain a proxy issued in your name from that recordholder.

Your vote is important. The affirmative vote of the holders of a majority of shares of IDW common stock outstanding on the record date for the special meeting is required for approval of Proposal No. 1 regarding the adoption of the merger agreement and approval of the merger. The affirmative vote of the holders of a majority of shares of IDW common stock represented and entitled to vote at the special meeting is required to approve Proposal No. 2 regarding the grant of discretionary authority to the persons named as proxies to vote to adjourn or postpone the special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes to vote in favor of approving and adopting the merger agreement.

By Order of the Board of Directors

Alan M. Lefko
Secretary

Roseville, California
, 2006

Table of Contents**TABLE OF CONTENTS**

	Page #
<u>REFERENCES TO ADDITIONAL INFORMATION</u>	iii
<u>ABOUT THIS DOCUMENT</u>	iv
<u>QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING</u>	1
<u>SUMMARY</u>	4
<u>The Merger and the Merger Agreement</u>	4
<u>Parties to the Merger</u>	5
<u>Special Meeting of Stockholders of IDW</u>	6
<u>Risk Factors</u>	7
<u>Recommendation of the IDW Board of Directors</u>	7
<u>IDW's Reasons for the Merger</u>	7
<u>Opinion of IDW's Financial Advisor</u>	7
<u>IDW's Directors and Executive Officers Have Interests in the Merger</u>	8
<u>What Is Needed to Complete the Merger</u>	8
<u>IDW Is Prohibited from Soliciting Other Offers</u>	9
<u>Change of Board Recommendation</u>	9
<u>Flextronics and IDW May Terminate the Merger Agreement under Specified Circumstances</u>	9
<u>IDW May Be Required to Pay a Termination Fee under Specified Circumstances</u>	10
<u>Material United States Federal Income Tax Consequences of the Merger</u>	10
<u>Accounting Treatment of the Merger</u>	10
<u>The Merger Is Subject to Antitrust Laws</u>	10
<u>No Appraisal Rights</u>	10
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF FLEXTRONICS</u>	11
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF IDW</u>	13
<u>MARKET PRICE AND DIVIDEND INFORMATION</u>	15
<u>COMPARATIVE HISTORICAL PER SHARE DATA</u>	16
<u>COMPARATIVE PER SHARE MARKET PRICE DATA</u>	17
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION</u>	18
<u>RISK FACTORS</u>	19
<u>Risks Relating to the Merger</u>	19
<u>Risks Relating to Flextronics</u>	23
<u>THE SPECIAL MEETING OF IDW STOCKHOLDERS</u>	34
<u>PROPOSAL NO. 1 THE MERGER</u>	37
<u>General</u>	37
<u>Proposal</u>	37
<u>Background of the Merger</u>	37
<u>IDW's Reasons for the Merger and Recommendation of IDW's Board</u>	40
<u>Opinion of IDW's Financial Advisor</u>	43
<u>Flextronics's Reasons for the Merger</u>	50
<u>Interests of IDW's Directors and Executive Officers in the Merger</u>	50

<u>Material United States Federal Income Tax Consequences of the</u>	
<u>Merger</u>	52
<u>Singapore Tax Considerations</u>	54
<u>Accounting Treatment of the Merger</u>	55

Table of Contents

	Page #
<u>Effect of the Merger on IDW Stock Option Plans</u>	55
<u>Regulatory Filings and Approvals Required to Complete the Merger</u>	56
<u>Delisting and Deregistration of IDW Common Stock After the Merger</u>	56
<u>Restrictions on Sales of Flextronics Ordinary Shares Received in the Merger</u>	56
<u>No Appraisal Rights</u>	57
<u>THE MERGER AGREEMENT</u>	57
<u>Explanatory Note Regarding Summary of Merger Agreement and Representations and Warranties in the Merger Agreement</u>	57
<u>Structure of the Merger</u>	57
<u>Completion and Effectiveness of the Merger</u>	57
<u>Conversion of IDW Common Stock in the Merger</u>	58
<u>Fractional Shares</u>	58
<u>Exchange of IDW Common Stock; Distributions on Flextronics Shares</u>	59
<u>Transfers of Ownership and Lost Stock Certificates</u>	59
<u>Representations and Warranties</u>	59
<u>IDW's Conduct of Business Before Completion of the Merger</u>	60
<u>IDW's Covenant Against Soliciting Other Offers</u>	62
<u>IDW's Covenant that its Board of Directors Recommend the Merger and Hold a Stockholders Meeting</u>	64
<u>Treatment of IDW Stock Options</u>	65
<u>Director and Officer Indemnification and Insurance</u>	65
<u>Tax Matters</u>	65
<u>Regulatory Filings</u>	65
<u>Reasonable Efforts and Further Actions</u>	66
<u>Conditions to Completion of the Merger</u>	66
<u>Definition of Material Adverse Effect</u>	67
<u>Termination of the Merger Agreement</u>	68
<u>Payment of Termination Fee</u>	69
<u>THE VOTING AGREEMENTS</u>	70
<u>DESCRIPTION OF FLEXTRONICS SHARE CAPITAL</u>	71
<u>COMPARISON OF RIGHTS OF HOLDERS OF IDW COMMON STOCK AND HOLDERS OF FLEXTRONICS ORDINARY SHARES</u>	75
<u>PROPOSAL NO. 2 ADJOURNMENT OF THE SPECIAL MEETING</u>	83
<u>FUTURE IDW STOCKHOLDER PROPOSALS</u>	83
<u>LEGAL MATTERS</u>	84
<u>EXPERTS</u>	84
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	84
ANNEX A Agreement and Plan of Merger	A-1
ANNEX B Form of Voting Agreement between Flextronics and certain stockholders of IDW	B-1
ANNEX C Opinion of Deutsche Bank Securities Inc.	C-1

EX-5.01: OPINION OF ALLEN & GLEDHILL

EX-15.01: LETTER IN LIEU OF CONSENT OF DELOITTE & TOUCHE LLP

EX-23.01: CONSENT OF DELOITTE & TOUCHE LLP

EX-23.02: CONSENT OF GRANT THORNTON LLP

EX-23.03: CONSENT OF GRANT THORNTON LLP

EX-99.02: CONSENT OF DEUTSCHE BANK SECURITIES INC.

Table of Contents

REFERENCES TO ADDITIONAL INFORMATION

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

This proxy statement/ prospectus incorporates important business and financial information about Flextronics and IDW from documents that each company has filed with the Securities and Exchange Commission, which is referred to in this proxy statement/ prospectus as the SEC, under the Securities and Exchange Act of 1934, as amended, or the Exchange Act, but that have not been included in or delivered with this proxy statement/ prospectus. For a list of documents incorporated by reference into this proxy statement/ prospectus, please see the section entitled Where You Can Find More Information beginning on page 84.

This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference into this proxy statement/ prospectus by accessing the SEC's website maintained at www.sec.gov.

Flextronics will provide you with copies of this information relating to Flextronics (excluding all exhibits, unless Flextronics has specifically incorporated by reference an exhibit in this proxy statement/ prospectus), 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

IDW will provide you with copies of this information relating to IDW (excluding all exhibits, unless IDW has specifically incorporated by reference an exhibit in this proxy statement/ prospectus), without charge, upon written or oral request to:

International DisplayWorks, Inc.
1613 Santa Clara Drive, Suite 100
Roseville, CA 95661-3542
Attention: Corporate Secretary
(916) 797-6800

In order to receive the documents before the special meeting of IDW stockholders, you must make your requests no later than _____, 2006.

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

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

Table of Contents

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 IDW common stock in the merger;

a proxy statement of IDW under Section 14(a) of the Exchange Act; and

a notice of special meeting of IDW stockholders, at which, among other things, IDW stockholders will consider and vote upon the approval and adoption of the merger agreement and the approval of the merger.

iv

Table of Contents

**QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING
OF STOCKHOLDERS OF INTERNATIONAL DISPLAYWORKS, INC.**

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

A: Flextronics International Ltd. has agreed to acquire International DisplayWorks, Inc. under the terms of a merger agreement that is described in this proxy statement/ prospectus. Please see the section entitled "The Merger Agreement" beginning on page 57 of this proxy statement/ prospectus. A copy of the merger agreement is attached to this proxy statement/ prospectus as Annex A.

In order to complete the merger, IDW stockholders must adopt the merger agreement and approve the merger by the affirmative vote of the holders of a majority of the shares of IDW common stock outstanding on the record date for the special meeting and all other conditions to the merger must be satisfied or waived. IDW will hold a special meeting of its stockholders to obtain the required stockholder approval. You should read this proxy statement/ prospectus carefully, as it contains important information about the merger agreement, the merger and the special meeting. The enclosed voting materials for the special meeting allow you to vote your shares of IDW common stock without attending the special meeting. Shareholders of Flextronics are not required to approve the merger agreement, the merger, the issuance of Flextronics ordinary shares in the merger or any matter relating to the merger, and accordingly, Flextronics will not hold a special meeting of its shareholders in connection with the merger.

Q: What will I receive in the merger for my IDW common stock?

A: Upon completion of the merger, each share of IDW common stock that you hold will be converted into a fraction of a Flextronics ordinary share based on an exchange ratio formula that is provided in the merger agreement. The exchange ratio will be calculated using the average per share closing price of Flextronics' ordinary shares on the Nasdaq Global Select Market for the 20 consecutive trading days ending on the fifth trading day before the closing of the merger, and will provide the following:

If the average Flextronics closing price is equal to or greater than \$10.5606 and equal to or less than \$12.9074, you will receive a fraction of a Flextronics ordinary share that will range from 0.6202 to 0.5075 for each share of IDW common stock, which would represent an equivalent of \$6.55 of value in Flextronics ordinary shares based on the average Flextronics closing price;

If the average Flextronics closing price is greater than \$12.9074 and equal to or less than \$13.4941, you will receive a fraction of a Flextronics ordinary share equal to 0.5075 for each share of IDW common stock, which would represent an equivalent of more than \$6.55 and up to \$6.85 of value in Flextronics ordinary shares based on the average Flextronics closing price;

If the average Flextronics closing price is greater than \$13.4941, you will receive a fraction of a Flextronics ordinary share equal to \$6.85 divided by the average Flextronics closing price for each share of IDW common stock, which would represent an equivalent of \$6.85 of value in Flextronics ordinary shares based on the average Flextronics closing price; and

If the average Flextronics closing price is less than \$10.5606, you will receive a fraction of a Flextronics ordinary share equal to 0.6202 for each share of IDW common stock, which would represent an equivalent of less than \$6.55 of value in Flextronics ordinary shares based on the average Flextronics closing price.

At an average Flextronics closing price of \$9.9739, you would receive a fraction of a Flextronics ordinary share equal to 0.6202 for each share of IDW common stock, which would represent an equivalent of \$6.19 of value in Flextronics ordinary shares based on this average Flextronics closing price. If the average Flextronics closing price is less than \$9.9739, IDW would have the right to call off the merger, unless Flextronics elects to adjust the exchange ratio in order to provide that you would receive a fraction of a Flextronics ordinary share with an equivalent value, based on the average Flextronics closing price, of \$6.19 for each share of IDW common stock. However, IDW might not elect to exercise this right to call off the merger, in which case you would receive a fraction of a Flextronics ordinary share equal to 0.6202 for each share of IDW common stock, which would represent an equivalent of less than \$6.19 of value in Flextronics ordinary shares based on the average Flextronics closing price.

Table of Contents

On _____, 2006, the last trading day prior to the printing of this document, the closing price of Flextronics ordinary shares on the Nasdaq Global Select Market was \$ _____. If that closing price was the applicable average Flextronics closing price, then you would receive a fraction of a Flextronics ordinary share equal to 0. _____, representing a value, based on the average Flextronics closing price, of \$ _____ for each share of IDW common stock. Flextronics and IDW plan to issue a joint press release one day prior to the IDW special meeting setting forth the anticipated average Flextronics closing price and the exchange ratio calculation.

Q: Are Flextronics ordinary shares traded on any public stock market?

A: Yes. Flextronics ordinary shares are traded on the Nasdaq Global Select Market under the symbol FLEX.

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

A: The special meeting will take place on _____, 2006, at the Hilton Garden Inn located at 1951 Taylor Road, Roseville, California, at 10:00 a.m. local time.

Q: Who is entitled to vote?

A: You are entitled to vote at the special meeting if you owned shares of IDW common stock at the close of business on _____, 2006, the record date for the special meeting. You will have one vote at the special meeting for each share of IDW common stock you owned at the close of business on the record date. There are _____ shares of IDW common stock entitled to be voted at the special meeting.

Q: How can I vote?

A: If you are a stockholder of record, you may submit a proxy for the special meeting: (i) by completing, signing, dating and returning the proxy card in the pre-addressed envelope provided; (ii) using the telephone; or (iii) via the Internet. For specific instructions on how to use the telephone or the Internet to submit a proxy for the special meeting, please refer to the instructions on your proxy card.

If you hold your shares of IDW common stock in a stock brokerage account or if your shares are held by a bank or nominee (i.e., in street name), you must provide the record holder with instructions on how to vote your shares. Please check the voting instruction card included by your bank, broker or nominee for directions on providing instructions to vote your shares.

If you are a stockholder of record, you may also vote in person at the special meeting. If you hold shares in street name, you may not vote in person at the special meeting unless you obtain a signed proxy from the record holder giving you the right to vote the shares.

Q: How will my proxy be exercised with respect to the proposals?

A: If you properly give your proxy and submit it to IDW by 11:59 p.m. Pacific Time on _____, 2006, one of the individuals named as your proxy will vote your shares as you have directed. You may direct your shares to be voted FOR or AGAINST the proposals or abstain from voting. If you submit your proxy but do not make specific choices with respect to the proposals, your proxy will follow the recommendations of the IDW board of directors and vote your shares in favor of the proposals.

Q: What happens if I do not return a proxy card or vote?

A: If you do not sign and send in your proxy card or vote in person at the special meeting, or if you mark the abstain box on the proxy card or voting instruction card, it will have the same effect as a vote against the proposal to adopt the merger agreement and approve the merger, but will have no effect on the proposal to grant discretionary authority to the persons named as proxies to vote to adjourn or postpone the special meeting.

Q: If my shares are held in street name, will my broker vote my shares for me?

A: Your broker will vote your shares held in street name on the proposal to adopt the merger agreement and approve the merger only if you provide instructions on how to vote. Therefore, you should be sure to provide your broker with instructions on how to vote your shares. Without instructions, your shares will not be voted on the proposal to adopt the merger agreement and approve the merger, which will have the same effect as a vote against the proposal to adopt the merger agreement and approve the merger.

Table of Contents

Q: What should I do if I receive more than one set of voting materials?

A: Please complete, sign, date and return each proxy card and voting instruction card that you receive. You may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If your shares are held in more than one name, you will receive more than one proxy or voting instruction card.

Q: May I change my vote after I have mailed my signed proxy card or voting instruction card or submitted my proxy using the telephone or Internet?

A: Yes. If you have submitted a proxy, you may change your vote at any time before your proxy is voted at the IDW special meeting of stockholders. Prior to the special meeting, you may:

timely submit another properly completed proxy card with a later date;

timely submit another proxy by telephone or over the Internet; or

send a written notice that you are revoking your proxy to IDW's Corporate Secretary at its principal offices located at 1613 Santa Clara Drive, Suite 100, Roseville, CA 95661-3542.

During the special meeting, you may vote in person prior to the close of voting. Simply attending the special meeting will not, by itself, revoke your proxy. If you have instructed a bank, broker or nominee to vote your shares of IDW common stock by executing a voting instruction card or by using the telephone or Internet, you must follow the directions received from your bank, broker or nominee to change your instructions.

Q: Who will bear the cost of this solicitation?

A: IDW will pay the expenses of soliciting proxies for the special meeting. IDW has retained Georgeson Shareholder Communications, Inc., a proxy solicitation firm, to solicit proxies in connection with the special meeting at a cost of approximately \$10,000 plus out-of-pocket expenses. In addition, IDW may reimburse banks, brokerage houses, fiduciaries and custodians representing beneficial owners of shares for their expenses in forwarding soliciting materials to such beneficial owners. IDW directors, officers and employees may also solicit proxies in-person or by mail, telephone, facsimile, e-mail or by other means of communication. No additional compensation will be paid to IDW directors, officers and employees for these services.

Q: Do I need to send in my IDW stock certificates now?

A: No. You should not send in your IDW stock certificates now. Following the merger, the exchange agent selected by Flextronics will send IDW stockholders a letter of transmittal informing them where to deliver their IDW stock certificates in order to receive Flextronics ordinary shares and any cash in lieu of a fractional share of IDW common stock. You should not send in your IDW common stock certificates prior to receiving this letter of transmittal.

Q: When do you expect the merger to be completed?

A: If IDW stockholders adopt the merger agreement and approve the merger at the special meeting, Flextronics and IDW expect to complete the merger as soon as practicable after the special meeting, assuming all other conditions to the merger have been satisfied or waived, including the receipt of required regulatory approvals.

Q: Who can answer my questions about the merger or IDW s special meeting of stockholders?

A: If you would like additional copies of this proxy statement/ prospectus without charge or if you have questions about the merger or IDW s special meeting of stockholders, including the procedures for voting your shares, you should contact:

Georgeson Shareholder Communications, Inc.
Toll free from within the United States and Canada: (866) 628-6102
From outside the United States and Canada: (212) 440-9800
Banks and brokers call: (212) 440-9800

3

Table of Contents

SUMMARY

The following is a summary of the information contained in this 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 IDW encourage you to carefully read this entire proxy statement/ prospectus, including the attached annexes. In addition, Flextronics and IDW encourage you to read the information incorporated by reference into this proxy statement/ prospectus, which includes important business and financial information about Flextronics and IDW. You may obtain the information incorporated by reference into this proxy statement/ prospectus without charge by following the instructions in the section entitled "Where You Can Find More Information" beginning on page 84 of this proxy statement/ prospectus.

The Merger and the Merger Agreement (see pages 37 and 57)

Flextronics has agreed to acquire IDW pursuant to the terms of a merger agreement that is described in this proxy statement/ prospectus. Under the terms of the merger agreement, a wholly-owned subsidiary of Flextronics will merge with and into IDW with IDW surviving the merger as a wholly-owned subsidiary of Flextronics. Upon completion of the merger, each share of IDW common stock will be converted into a fraction of a Flextronics ordinary share based on an exchange ratio formula that is provided in the merger agreement. The exchange ratio will be calculated using the average per share closing price of Flextronics' ordinary shares on the Nasdaq Global Select Market for the 20 consecutive trading days ending on the fifth trading day before the closing of the merger, and will provide the following:

If the average Flextronics closing price is equal to or greater than \$10.5606 and equal to or less than \$12.9074, each share of IDW common stock will be converted into a fraction of a Flextronics ordinary share that will range from 0.6202 to 0.5075, which would represent an equivalent of \$6.55 of value in Flextronics ordinary shares based on the average Flextronics closing price;

If the average Flextronics closing price is greater than \$12.9074 and equal to or less than \$13.4941, each share of IDW common stock will be converted into a fraction of a Flextronics ordinary share equal to 0.5075, which would represent an equivalent of more than \$6.55 and up to \$6.85 of value in Flextronics ordinary shares based on the average Flextronics closing price;

If the average Flextronics closing price is greater than \$13.4941, each share of IDW common stock will be converted into a fraction of a Flextronics ordinary share equal to \$6.85 divided by the average Flextronics closing price, which would represent an equivalent of \$6.85 of value in Flextronics ordinary shares based on the average Flextronics closing price; and

If the average Flextronics closing price is less than \$10.5606, each share of IDW common stock will be converted into a fraction of a Flextronics ordinary share equal to 0.6202, which would represent an equivalent of less than \$6.55 of value in Flextronics ordinary shares based on the average Flextronics closing price.

At an average Flextronics closing price of \$9.9739, each share of IDW common stock would be converted into a fraction of a Flextronics ordinary share equal to 0.6202, which would represent an equivalent of \$6.19 of value in Flextronics ordinary shares based on this average Flextronics closing price. If the average Flextronics closing price is less than \$9.9739, IDW would have the right to call off the merger, unless Flextronics elects to adjust the exchange ratio in order to provide that each share of IDW common stock would be converted into a fraction of a Flextronics ordinary share with an equivalent value, based on the average Flextronics closing price, of \$6.19. However, IDW might not elect to exercise this right to call off the merger, in which case each share of IDW common stock would be converted into a fraction of a Flextronics ordinary share equal to 0.6202, which would represent an equivalent of less than \$6.19 of value in Flextronics ordinary shares based on the average Flextronics closing price.

On _____, 2006, the last trading day prior to the printing of this document, the closing price of Flextronics' ordinary shares on the Nasdaq Global Select Market was \$ _____. If that closing price was the applicable average Flextronics closing price, then each share of IDW common stock would be converted into a

Table of Contents

fraction of a Flextronics ordinary share equal to 0. , representing an equivalent value, based on the average Flextronics closing price, of \$. Flextronics and IDW plan to issue a joint press release one day prior to the IDW special meeting setting forth the anticipated average Flextronics closing price and the exchange ratio calculation.

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

Parties to the Merger

Flextronics International Ltd.

Flextronics International Ltd., referred to in this proxy statement/ prospectus as Flextronics, is a leading provider of advanced design and electronics manufacturing services (EMS) to original equipment manufacturers (OEMs) in the following markets:

computing, which includes products such as desktop, handheld and notebook computers, electronic games and servers;

mobile communication devices, which includes GSM, CDMA, and WCDMA handsets;

consumer digital devices, which includes products such as set top boxes, home entertainment equipment, printers, copiers and cameras;

industrial, semiconductor and white goods, which includes products such as home appliances, industrial meters, bar code readers and test equipment;

automotive, marine and aerospace, which includes products such as navigation instruments, radar components, instrument panel and radio components;

infrastructure, which includes products such as cable modems, cellular base stations, hubs and switches; and

medical devices, which includes products such as drug delivery, diagnostic and telemedicine devices.

Flextronics is one of the world's largest EMS providers, with revenues from continuing operations of \$15.3 billion in fiscal year 2006. As of March 31, 2006, Flextronics's total manufacturing capacity was approximately 15.8 million square feet in over 30 countries across four continents. Flextronics has established an extensive network of manufacturing facilities in the world's major electronics markets (Asia, Europe and the Americas) in order to serve the growing outsourcing needs of both multinational and regional OEMs. In fiscal year 2006, Flextronics's net sales in the Americas, Europe, and Asia represented 22%, 22% and 56% of its total net sales, respectively.

Flextronics provides a full range of vertically-integrated global supply chain services through which it designs, builds, and ships a complete packaged product for its OEM customers. Flextronics's OEM customers leverage its services to meet their requirements throughout their products' entire product life cycle. Services provided by Flextronics include:

printed circuit board and flexible circuit fabrication;

systems assembly and manufacturing;

logistics;

after-sales services;

design and engineering services;

original design manufacturing (ODM) services; and

components design and manufacturing.

Table of Contents

Flextronics believes that these vertically-integrated capabilities provides it with a competitive advantage in the market for designing and manufacturing electronic products for leading multinational and regional OEMs. Through these services and capabilities, Flextronics simplifies the global product development process and provides meaningful time and cost savings for its customers.

Flextronics' s customers include industry leaders such as Casio, Dell, Ericsson, Hewlett-Packard, Kyocera, Microsoft, Motorola, Nortel, Sony-Ericsson, and Xerox.

As part of Flextronics' s efforts to focus its resources on its core EMS business, Flextronics divested its network services and semiconductor businesses in fiscal year 2006, and sold its software development and solutions business in September 2006.

Flextronics was incorporated in the Republic of Singapore in May 1990. Its principal corporate office is located at One Marina Boulevard, #28-00, Singapore 018989, and its U.S. corporate headquarters are located at 2090 Fortune Drive, San Jose, California, 95131. Flextronics' s website is located at www.flextronics.com. Information contained on this website does not constitute part of this proxy statement/ prospectus.

International DisplayWorks, Inc.

International DisplayWorks, Inc., referred to in this proxy statement/ prospectus as IDW, designs and manufactures liquid crystal display (LCD) products and is a supplier to several Fortune 500 companies, major Japanese and other Asian and European corporations and smaller companies operating in a variety of end-markets. IDW' s product focus is on the small form factor (SFF) LCD market, which includes 7" displays or smaller. IDW' s customers include OEMs, original design manufacturers (ODMs) and EMS companies, serving high growth markets including mobile phones, handheld games, portable media players, medical devices, consumer electronics, and industrial and telecommunications equipment.

IDW assists its customers in the design and development of their products and provide full turnkey manufacturing services. It offers a broad suite of services and solutions, including outsourced design, component purchasing, electronic subassemblies and finished products assembly, post-assembly testing and post-sales support. IDW provides value-added custom design and manufacturing services, in which it designs and develops products that are sold by IDW' s customers to their end customers and markets using their brand names. IDW supports a broad product portfolio, with offerings in three SFF LCD technologies: monochrome super-twisted nematic (STN), color super-twisted nematic (CSTN) and thin film transistor (TFT). In addition, IDW supports an extensive set of production techniques for manufacturing its SFF LCD modules: surface mount (SMT), chip-on-board (COB), chip-on-glass (COG), chip-on-film (COF) and tape carrier package (TCP).

IDW was incorporated in the state of Delaware in July of 1999. On October 31, 2001, IDW merged with its parent, Granite Bay Technologies, Inc., a California corporation. IDW' s principal executive offices are located at 1613 Santa Clara Drive, Suite 100, Roseville, California, 95661, and its telephone number is (916) 797-6800. IDW' s website address is www.IDWK.com. Information contained in this website does not constitute part of this proxy statement/ prospectus.

Granite Acquisition Corp.

Granite Acquisition Corp. is a wholly-owned subsidiary of Flextronics formed on August 30, 2006. Flextronics formed Granite Acquisition Corp. solely to effect the merger, and Granite Acquisition Corp. has not conducted any business during any period of its existence.

Special Meeting of Stockholders of IDW (see page 34)

Time, Date and Place. IDW will hold a special meeting of its stockholders on _____, 2006, at 10:00 a.m., local time, at the Hilton Garden Inn located at 1951 Taylor Road, Roseville, California, at which IDW stockholders will be asked to vote to adopt the merger agreement and approve the merger and to grant discretionary authority to the persons named as proxies to vote to adjourn or postpone the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes for the adoption of the merger agreement and approval of the merger.

Table of Contents

Record Date and Voting Power. You are entitled to vote at the special meeting if you owned shares of IDW common stock at the close of business on _____, 2006, the record date for the special meeting. You will have one vote at the special meeting for each share of IDW common stock you owned at the close of business on the record date. There are _____ shares of IDW common stock entitled to be voted at the special meeting.

Required Vote. The affirmative vote of holders of a majority of the shares of IDW common stock outstanding as of the record date of the special meeting is required to approve the proposal to approve and adopt the merger agreement and approve the merger. The proposal to grant discretionary authority to the persons named as proxies to vote to adjourn or postpone the special meeting requires the affirmative vote of the holders of a majority of shares of IDW common stock represented and entitled to vote at the special meeting.

Voting Agreements with IDW's Directors and Executive Officers. IDW's executive officers and directors have entered into voting agreements with Flextronics under which they agreed (i) to vote all shares of IDW common stock owned by them in favor of the adoption of the merger agreement and approval of the merger and any other actions presented to IDW stockholders for the purpose of facilitating the merger, and (ii) not to dispose of any shares of IDW common stock they own before the earlier of the termination of the merger agreement or the consummation of the merger.

Risk Factors (see page 19)

The Risk Factors section beginning on page _____ of this proxy statement/ prospectus should be considered carefully by IDW stockholders in evaluating whether to approve the proposals. These risk factors should be considered along with any additional risk factors contained in the reports of Flextronics and IDW filed with the SEC, and any other information included in or incorporated by reference into this proxy statement/ prospectus.

Recommendation of the IDW Board of Directors (see page 40)

After careful consideration, IDW's board of directors unanimously determined that the merger is fair to, and in the best interests of, IDW and its stockholders and declared the merger to be advisable. Accordingly, the IDW board of directors unanimously approved the merger agreement and the merger and unanimously recommends that stockholders vote **FOR** the adoption of the merger agreement and approval of the merger, and **FOR** the proposal to grant discretionary authority to the persons named as proxies to vote to adjourn or postpone the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the proposal to adopt the merger agreement and approve the merger.

IDW's Reasons for the Merger (see page 40)

After careful consideration, the IDW board of directors approved the merger agreement and the merger, and determined that the merger is fair to, and in the best interests of, IDW and its stockholders, based on a number of factors that are described in the section entitled Proposal No. 1 The Merger IDW's Reasons for the Merger and Recommendation of IDW's Board.

Opinion of IDW's Financial Advisor (see page 43)

Deutsche Bank Securities Inc., referred to in this proxy statement/ prospectus as Deutsche Bank, has acted as financial advisor to IDW in connection with the merger. At a meeting of the board of directors of IDW on September 4, 2006, Deutsche Bank delivered its oral opinion, subsequently confirmed in writing as of the same date, that, as of the date of such opinion and subject to the assumptions made, matters considered and limits of the review undertaken by Deutsche Bank, the exchange ratio was fair, from a financial point of view, to the stockholders of IDW. For purposes of this section and the Deutsche Bank opinion, the term exchange ratio means the ratio under which each share of IDW will be converted into a fraction of a Flextronics ordinary share in accordance with the formula set forth in the merger agreement.

The full text of Deutsche Bank's written opinion dated September 4, 2006, which sets forth, among other things, the assumptions made, matters considered and limits on the review undertaken by Deutsche Bank in connection with its opinion, is attached as Annex C to this proxy statement/ prospectus. You are urged to read

Table of Contents

the Deutsche Bank opinion in its entirety. Deutsche Bank provided its opinion to inform and assist the board of directors of IDW in connection with its consideration of the transactions contemplated by the merger agreement. The Deutsche Bank opinion is not a recommendation to you as to how you should vote with respect to the merger and merger agreement.

IDW's Directors and Executive Officers Have Interests in the Merger (see page 50)

When IDW stockholders consider the recommendation of IDW's board of directors that stockholders vote in favor of the proposal to adopt the merger agreement and approve the merger, they should be aware that the executive officers of IDW and the members of IDW's board of directors have interests in the merger that may be different from, or in addition to, the interests of stockholders generally. These interests include, among other things: (i) the merger will accelerate the vesting of options held by the directors and executive officers and the vesting of restricted stock held by executive officers, and (ii) IDW's directors and officers and other option holders will be entitled to receive a cash payment for their IDW stock options equal to the excess, if any of (a) the final exchange ratio multiplied by the closing price of Flextronics's ordinary shares on the last trading day immediately prior to the date of closing of the merger, over (b) the applicable exercise price of such stock option. It also is anticipated that Mr. Thomas A. Lacey, IDW's Chairman and Chief Executive Officer, will hold a senior management position in Flextronics following the merger.

Flextronics has also agreed to, and will cause IDW, as the surviving company after the merger, to fulfill IDW's indemnification obligations as in effect on the date of the merger agreement and maintain directors' and officers' liability insurance for six years following the effective time of the merger. IDW's board of directors was aware of these interests when the directors approved the merger agreement.

What Is Needed to Complete the Merger (see page 66)

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

adoption of the merger agreement by the IDW stockholders;

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 under the HSR Act with respect to the merger and the receipt of any consents, waivers or approvals required under foreign merger control regulations;

the effectiveness of a registration statement filed in connection with the issuance of Flextronics ordinary shares in the merger and no stop order proceedings suspending the registration statement or this proxy statement/prospectus;

the delivery of opinions to Flextronics and IDW by their respective tax counsel that the merger will qualify as a reorganization within the meaning of Section 368(a) of the U.S. Internal Revenue Code of 1986, as amended, referred to in this proxy statement/prospectus as the Code;

IDW's representations and warranties must be true and correct in all material 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);

Flextronics's representations and warranties must be true and correct 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), except as does not constitute a material adverse effect on Flextronics on the closing date;

the absence of any change, event, development, violation, inaccuracy, circumstance or effect which, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on IDW;

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

Table of Contents

no pending or overtly threatened suit, action or proceeding asserted by a governmental entity challenging or threatening to restrain or prohibit the merger or seeking to require one of the parties to make a divestiture.

If the law permits, either IDW or Flextronics could choose to waive a condition to its obligation to complete the merger even though that condition has not been satisfied. Shareholders of Flextronics are not required to approve the merger, the issuance of shares of Flextronics ordinary shares in the merger or any matter relating to the merger, and, accordingly, Flextronics will not hold a special meeting of its shareholders in connection with the merger.

IDW Is Prohibited from Soliciting Other Offers (see page 62)

The merger agreement contains detailed provisions that prohibit IDW 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 IDW's total outstanding voting securities, a merger or other business combination involving IDW, a sale, lease, exchange, transfer or license of more than 20% of IDW's assets, or any liquidation or dissolution of IDW. IDW is also required to use all reasonable efforts to cause its advisors to comply with these restrictions. The merger agreement does not, however, prohibit IDW or its board of directors from considering and, in the event of a tender or exchange offer made directly to IDW stockholders, 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 64)

Subject to specified conditions, the board of directors of IDW may withdraw or modify its recommendation in support of the adoption of the merger agreement and approval of the merger by IDW's stockholders. In the event that the board of directors of IDW withdraws or modifies its recommendation in a manner adverse to Flextronics, IDW may be required to pay a termination fee of \$8.0 million to Flextronics.

Flextronics and IDW May Terminate the Merger Agreement under Specified Circumstances (see page 68)

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

Flextronics and IDW mutually agree to terminate the merger agreement;

the merger is not completed by March 4, 2007 (which date may be extended to June 6, 2007 in certain circumstances), except that this right to terminate is not available to any party whose action or failure to act was a principal cause of or resulted in the failure of, the merger to occur on or before such date and such action or failure to act constitutes a breach of the merger agreement;

a final, non-appealable order of a court or other action or inaction of any governmental entity has the effect of permanently prohibiting completion of the merger;

the required approval of IDW stockholders has not been obtained at the special meeting, except that this right to terminate is not available to IDW if IDW's action or failure to act caused the failure to obtain the requisite vote and such action or failure to act constitutes a breach of the merger agreement;

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 IDW, which material adverse effect is not cured prior to the earlier of March 4, 2007, and 30 days following receipt of written notice from Flextronics of such material adverse effect (which right to terminate may only be exercised by Flextronics); or

the other 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.

Table of Contents

Additionally, prior to the adoption of the merger agreement and approval of the merger by IDW stockholders, Flextronics may terminate the merger agreement if the board of directors of IDW takes any of the actions in opposition to the merger described as a triggering event in the merger agreement. IDW may terminate the merger agreement if (i) it enters into a definitive agreement with respect to an alternative acquisition under specified conditions and pays the termination fee to Flextronics; or (ii) the average Flextronics closing price is less than \$9.9739, unless Flextronics has elected to adjust the exchange ratio in order to provide that each share of IDW common stock would be converted into a fraction of a Flextronics ordinary share with an equivalent value, based on the average Flextronics closing price, of \$6.19.

IDW May Be Required to Pay a Termination Fee under Specified Circumstances (see page 69)

If the merger agreement is terminated under specified circumstances, IDW may be required to pay a termination fee of \$8.0 million to Flextronics.

Material United States Federal Income Tax Consequences of the Merger (see page 52)

The 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 IDW receive an opinion from legal counsel to the effect that the merger will so qualify. If the merger qualifies as a reorganization, IDW stockholders will not recognize any gain or loss upon the receipt of Flextronics ordinary shares in exchange for IDW common stock in connection with the merger, except with respect to cash received in lieu of a fractional Flextronics ordinary share.

IDW stockholders are urged to read the discussion in the section entitled Proposal No. 1 The Merger Material United States Federal Income Tax Consequences of the Merger and to consult their tax advisors as to the United States federal income tax consequences of the merger, as well as the effect of state, local and non-United States tax laws.

Accounting Treatment of the Merger (see page 55)

In accordance with United States generally accepted accounting principles, Flextronics will account for the merger under the purchase method of accounting for business combinations.

The Merger Is Subject to Antitrust Laws (see page 56)

Flextronics and IDW are required to make filings under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or the HSR Act, with the Antitrust Division of the United States Department of Justice, or the DOJ, and the United States Federal Trade Commission, or the FTC. Flextronics and IDW filed the required notification and report forms on , 2006 and requested early termination of the required waiting period. In addition, Flextronics and IDW will make any necessary filings with competition authorities in China, Brazil, Austria, Germany and Ukraine. Reviewing agencies or governments or private persons may challenge the merger under antitrust or similar laws at any time before or after its completion.

Flextronics Ordinary Shares Received in the Merger Will Be Listed on the Nasdaq Global Select Market (see page 59)

If Flextronics and IDW complete the merger, IDW 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 IDW described in the section entitled Proposal No. 1 The Merger Restrictions on Sales of Flextronics Ordinary Shares Received in the Merger beginning on page 56 of this proxy statement/ prospectus. If Flextronics and IDW complete the merger, IDW common stock will no longer be quoted on the Nasdaq Global Market or any other market or exchange.

No Appraisal Rights (see page 57)

Under Delaware law, IDW stockholders will not have appraisal rights pursuant to the merger and the other transactions contemplated by the merger agreement.

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

The selected historical consolidated financial data in the table below for the three months ended June 30, 2006 and June 30, 2005, were derived from Flextronics' unaudited consolidated financial statements for those periods. The data for each year in the five-year period ended March 31, 2006, 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 proxy statement/prospectus. See the section entitled "Where You Can Find More Information" beginning on page of this proxy statement/prospectus.

	Three Months Ended June 30,		Fiscal Year Ended March 31,				
	2006	2005	2006	2005	2004	2003	2002
(In thousands, except per share amounts)							
CONSOLIDATED STATEMENT OF OPERATIONS DATA:							
Net sales	\$ 4,059,143	\$ 3,823,055	\$ 15,287,976	\$ 15,730,717	\$ 14,479,262	\$ 13,329,197	\$ 13,034,670
Cost of sales	3,823,147	3,573,142	14,354,461	14,720,532	13,676,855	12,626,105	12,193,476
Restructuring charges(1)		27,572	185,631	78,381	474,068	266,244	461,060
Gross profit	235,996	222,341	747,884	931,804	328,339	436,848	380,134
Selling, general and administrative expenses	119,135	129,053	463,946	525,607	469,229	434,615	420,453
Intangible amortization	7,228	8,935	37,160	33,541	34,543	20,058	10,605
Restructuring charges(1)		5,117	30,110	16,978	54,785	30,711	65,591
Other (income) charges, net(2)			(17,200)	(13,491)		7,456	44,444
Interest and other expense, net	29,200	23,865	92,951	89,996	77,241	92,774	91,853
Gain on divestiture of operations			(23,819)				
Loss on early extinguishment of debt				16,328	103,909		
	80,433	55,371	164,736	262,845	(411,368)	(148,766)	(252,812)

Income (loss) from continuing operations before income taxes								
Provision for (benefit from) income taxes	4,746	(1,407)	54,218	(68,652)	(64,958)	(64,987)	(92,341)	
Income (loss) from continuing operations	75,687	56,778	110,518	331,497	(346,410)	(83,779)	(160,471)	
Income (loss) from discontinued operations, net of tax	8,816	1,929	30,644	8,374	(5,968)	326	6,723	
Net income (loss)	84,503	58,707	\$ 141,162	\$ 339,871	\$ (352,378)	\$ (83,453)	\$ (153,748)	
Diluted earnings (loss) per share:								
Continuing operations	\$ 0.13	\$ 0.09	\$ 0.18	\$ 0.57	\$ (0.66)	\$ (0.16)	\$ (0.33)	
Discontinued operations	\$ 0.02	\$ 0.00	\$ 0.05	\$ 0.01	\$ (0.01)	\$ 0.00	\$ 0.01	
Total	\$ 0.14	\$ 0.10	\$ 0.24	\$ 0.58	\$ (0.67)	\$ (0.16)	\$ (0.31)	

Table of Contents

	As of June 30,		As of March 31,				
	2006	2005	2006	2005	2004	2003	2002
(In thousands)							
CONSOLIDATED							
BALANCE							
SHEET							
DATA(3):							
Working capital	\$ 920,091	\$ 999,956	\$ 938,632	\$ 906,971	\$ 884,816	\$ 897,741	\$ 1,394,883
Total assets	11,886,437	11,097,455	10,958,407	11,009,766	9,583,937	8,394,104	8,644,699
Total long-term debt and capital lease obligations, excluding current portion	1,660,190	1,937,352	1,489,366	1,709,570	1,624,261	1,049,853	863,293
Shareholders equity	5,427,262	5,241,044	5,354,647	5,224,048	4,367,213	4,542,020	4,455,496

- (1) Flextronics recognized restructuring charges of \$215.7 million, \$95.4 million, \$540.3 million (including \$11.5 million attributable to discontinued operations), \$297.0 million, and \$530.0 million (including \$3.3 million attributable to discontinued operations) in fiscal years 2006, 2005, 2004, 2003, and 2002, respectively, and \$32.7 million during the three-months ended June 30, 2005 associated with the consolidation and closure of several manufacturing facilities.
- (2) Flextronics recognized \$20.6 million of net gains, and \$29.3 million of gains from the liquidation of certain international entities in fiscal years 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, \$7.4 million and \$44.4 million in fiscal years 2005, 2003 and 2002, 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.

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

The selected historical consolidated financial data in the table below for the nine months ended July 31, 2006 and July 31, 2005 were derived from IDW's unaudited consolidated financial statements. The selected historical consolidated financial data for each year in the four-year period ended October 31, 2005 and the ten months ended October 31, 2001, were derived from IDW's audited consolidated financial statements. This information should be read in conjunction with IDW'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 IDW and in conjunction with the other information that IDW has filed with the SEC which have been incorporated by reference into this proxy statement/prospectus. See the section entitled Where You Can Find More Information beginning on page 84 of this proxy statement/prospectus

	Nine Months Ended		For Twelve Months Ended				For Ten Months Ended
	July 31, 2006	July 31, 2005	October 31, 2005	October 31, 2004	October 31, 2003	October 31, 2002	October 31, 2001
(In thousands, except per share data)							
CONSOLIDATED STATEMENT OF OPERATIONS DATA:							
Net sales	\$ 83,103	\$ 64,323	\$ 88,278	\$ 46,234	\$ 22,715	\$ 20,806	\$ 14,658
Cost of goods sold	69,063	52,423	72,618	36,123	17,600	15,730	11,468
Gross profit	14,040	11,900	15,660	10,111	5,115	5,076	3,190
Operating expenses:							
General and administrative	7,408	5,532	7,693	5,403	3,487	4,036	4,071
Selling, marketing and customer service	2,112	1,918	2,750	2,096	1,524	1,440	1,231
Engineering, advanced design and product management	827	525	877	625	593	691	901
Litigation settlement(1)				625			
Impairment of machinery						270	

Impairment of goodwill						5,287		
Total operating expenses	10,347	7,975	11,320	8,749	5,604	11,724	6,203	
Operating (loss) income	3,693	3,925	4,340	1,362	(489)	(6,648)	(3,013)	
Other income (expense):								
Interest	(309)	(426)	(681)	(396)	(389)	(464)	(530)	
Investment income	1,017		9					
Other (expense) income	39	(27)		108	70	170	972	
Total other (expense) income	747	(453)	(672)	(288)	(319)	(294)	442	
(Loss) income before income taxes	4,440	3,472	3,668	1,074	(808)	(6,942)	(2,571)	
Income tax benefit	(438)		(99)					
Net (loss) income	\$ 4,878	\$ 3,472	\$ 3,767	\$ 1,074	\$ (808)	\$ (6,942)	\$ (2,571)	
Net (loss) income per share:								
Basic	\$ 0.13	\$ 0.11	\$ 0.12	\$ 0.04	\$ (0.04)	\$ (0.36)	\$ (0.14)	
Diluted	\$ 0.13	\$ 0.11	\$ 0.12	\$ 0.04	\$ (0.04)	\$ (0.36)	\$ (0.14)	
Weighted average number of shares used in computing per share amounts:								
Basic	37,873,056	31,282,781	31,388,406	25,647,763	19,448,718	19,207,246	19,192,611	

Diluted	38,206,490	32,326,370	32,710,238	27,511,228	19,448,718	19,207,246	19,192,611
---------	------------	------------	------------	------------	------------	------------	------------

- (1) The litigation settlement is related to IDW's former operations as a manufacturer of snowboards, and was part of a claim arising from a snowboard injury prior to 1999. The last time IDW manufactured snowboards was prior to 1999.

Table of Contents

	As of July 31,		As of October 31,				
	2006	2005	2005	2004	2003	2002	2001
	(Amounts in thousands)						
CONSOLIDATED BALANCE SHEET DATA:							
Cash and cash equivalents	\$ 8,081	\$ 6,079	\$ 9,258	\$ 10,186	\$ 1,178	\$ 1,556	\$ 982
Net current assets	103,168	39,797	41,489	28,504	9,264	6,618	5,950
Property, plant and equipment, net	28,087	27,311	27,031	16,418	4,796	5,197	6,389
Total assets	132,473	67,108	68,782	44,922	14,060	11,815	18,058
Current liabilities	22,625	32,310	33,424	15,718	7,959	6,093	5,861
Long-term debt and capital lease obligations, net of current portion	1,501	5	5	70	1,877	1,280	807
Stockholder s equity	108,347	34,793	35,353	29,134	4,224	4,442	11,390

Table of Contents**MARKET PRICE AND DIVIDEND INFORMATION****Market Price Information**

The following tables set forth, for the periods indicated, the high and low sales prices of Flextronics ordinary shares as reported on the Nasdaq Global Select Market and IDW common stock as reported on the Nasdaq Global Market.

Flextronics' s fiscal year ends on March 31, and IDW' s fiscal year ends on October 31.

Flextronics Ordinary Shares

Fiscal Year Ended	High	Low
March 31, 2005		
First Quarter	\$ 19.12	\$ 14.85
Second Quarter	\$ 15.58	\$ 10.06
Third Quarter	\$ 15.01	\$ 11.02
Fourth Quarter	\$ 14.44	\$ 11.77
March 31, 2006		
First Quarter	\$ 13.95	\$ 10.43
Second Quarter	\$ 14.37	\$ 12.19
Third Quarter	\$ 12.95	\$ 8.97
Fourth Quarter	\$ 11.29	\$ 9.63
March 31, 2007		
First Quarter	\$ 12.55	\$ 9.62
Second Quarter	\$ 13.10	\$ 9.80

IDW Common Stock

Fiscal Year Ended	High	Low
October 31, 2004		
First Quarter	\$ 2.99	\$ 0.49
Second Quarter	\$ 6.94	\$ 2.40
Third Quarter	\$ 6.15	\$ 3.00
Fourth Quarter	\$ 5.75	\$ 2.66
October 31, 2005		
First Quarter	\$ 9.85	\$ 5.20
Second Quarter	\$ 10.65	\$ 8.00
Third Quarter	\$ 9.75	\$ 6.65
Fourth Quarter	\$ 7.54	\$ 4.97
October 31, 2006		
First Quarter	\$ 6.81	\$ 4.88
Second Quarter	\$ 6.94	\$ 5.32
Third Quarter	\$ 5.99	\$ 4.58
Fourth Quarter (through September 30, 2006)	\$ 6.42	\$ 4.51

Dividend Information

Flextronics has never paid dividends on its ordinary shares and has no current intentions to do so. IDW has paid no dividends on its common stock since its inception.

Table of Contents**COMPARATIVE HISTORICAL PER SHARE DATA**

The following table sets forth certain historical per share data of Flextronics and IDW and certain equivalent IDW per share data. The information set forth below should be read in conjunction with Selected Historical Consolidated Financial Data of Flextronics and Selected Historical Consolidated Financial Data of IDW on pages 11 and 13 of this proxy statement/ prospectus and the respective audited and unaudited financial statements and related notes of Flextronics and IDW that are incorporated by reference into this proxy statement/ prospectus. Neither Flextronics nor IDW has declared or paid cash dividends in the last five years. Pro forma Flextronics data giving effect to the merger under the purchase method of accounting have not been presented because it is not materially different from historical Flextronics information.

Historical Flextronics:

Income per diluted share from continuing operations:

For the twelve months ended March 31, 2006	\$ 0.18
For the three months ended June 30, 2006	\$ 0.13

Book value per share(1):

As of March 31, 2006	\$ 9.26
As of June 30, 2006	\$ 9.38

Historical IDW:

Net income per diluted share:

For the twelve months ended October 31, 2005	\$ 0.12
For the nine months ended July 31, 2006	\$ 0.13

Book value per share(1):

As of October 31, 2005	\$ 1.11
As of July 31, 2006	\$ 2.42

Equivalent IDW(2):

Income per diluted share from continuing operations:

For the twelve months ended March 31, 2006	\$ 0.10
For the three months ended June 30, 2006	\$ 0.07

Book value per share(1):

As of March 31, 2006	\$ 5.15
As of June 30, 2006	\$ 5.22

- (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.
- (2) Because the exchange ratio will not be determined until after the date of this proxy statement/ prospectus, the equivalent IDW per share data shown on this table is calculated based on an assumed exchange ratio equal to the quotient of (a) \$6.55 divided by (b) \$11.77, which is the per share closing price of Flextronics' ordinary shares on the Nasdaq Global Select Market on September 1, 2006, the last full trading day preceding public announcement of the merger. If the merger is completed, the exchange ratio will be calculated using the average daily closing price for Flextronics' ordinary shares during the 20 consecutive trading days ending on the fifth trading day immediately preceding the closing of the merger. If the average Flextronics closing price is: (a) equal to or greater than \$10.5606 and equal to or less than \$12.9074, the exchange ratio will equal \$6.55 divided by the average Flextronics closing price; (b) greater than \$12.9074 and equal to or less than \$13.4941, the exchange ratio will be fixed at 0.5075; (c) greater than \$13.4941, the exchange ratio will equal \$6.85 divided by the average Flextronics closing price; and (d) less than \$10.5606, the exchange ratio will be fixed at 0.6202. If the average Flextronics closing price is less than \$9.9739, IDW would have the right to call off the merger, unless Flextronics elects to adjust the exchange ratio in order to provide that each share of IDW common stock will be converted

into a fraction of a Flextronics ordinary share with an equivalent value, based on the average Flextronics closing price, of \$6.19. However, IDW may elect not to exercise this right to call off the merger, in which case the exchange ratio would remain fixed at 0.6202. See The Merger Agreement Conversion of IDW Common Stock in the Merger beginning on page 58 of this proxy statement/ prospectus.

Table of Contents**COMPARATIVE PER SHARE MARKET PRICE DATA**

Flextronics ordinary shares are listed on the Nasdaq Global Select Market under the symbol FLEX. IDW common stock is listed on the Nasdaq Global Market under the symbol IDWK. The following table sets forth the closing sale prices of Flextronics ordinary shares and IDW common stock as reported on the Nasdaq Global Select Market and the Nasdaq Global Market, respectively, on September 1, 2006, which is the last full trading day preceding public announcement of the merger, and on _____, 2006, which is the last full trading day for which the closing sale prices were available as of the date of this proxy statement/ prospectus. The following table also shows the equivalent IDW per share price, calculated by multiplying the closing Flextronics sale price by an assumed exchange ratio. These comparisons may not provide meaningful information to IDW stockholders in determining whether to adopt the merger agreement and approve the merger. IDW stockholders are urged to obtain current market quotations for Flextronics ordinary shares and IDW common stock and to review carefully the other information contained in this proxy statement/ prospectus or incorporated by reference into this proxy statement/ prospectus when considering whether to adopt the merger agreement and approve the merger. See the section entitled "Where You Can Find More Information" beginning on page 84 of this proxy statement/ prospectus.

Date	Flextronics Ordinary Shares	IDW Common Stock	Equivalent IDW per Share Price (1)
September 1, 2006	\$ 11.77	\$ 5.95	\$ 6.55
_____, 2006	\$	\$	\$

- (1) Because the exchange ratio will not be determined until after the date of this proxy statement/ prospectus, the equivalent IDW per share price shown on this table is calculated based on an assumed exchange ratio equal to the quotient of (a) \$6.55 divided by (b) \$11.77, which is the per share closing price of Flextronics's ordinary shares on the Nasdaq Global Select Market on September 1, 2006, the last full trading day preceding public announcement of the merger. If the merger is completed, the exchange ratio will be calculated using the average daily closing price for Flextronics ordinary shares during the 20 consecutive trading days ending on the fifth trading day immediately preceding the closing of the merger. If the average Flextronics closing price is: (a) equal to or greater than \$10.5606 and equal to or less than \$12.9074, the exchange ratio will equal \$6.55 divided by the average Flextronics closing price; (b) greater than \$12.9074 and equal to or less than \$13.4941, the exchange ratio will be fixed at 0.5075; (c) greater than \$13.4941, the exchange ratio will equal \$6.85 divided by the average Flextronics closing price; and (d) less than \$10.5606, the exchange ratio will be fixed at 0.6202. If the average Flextronics closing price is less than \$9.9739, IDW would have the right to call off the merger, unless Flextronics elects to adjust the exchange ratio in order to provide that each share of IDW common stock will be converted into a fraction of a Flextronics ordinary share with an equivalent value, based on the average Flextronics closing price, of \$6.19. However, IDW may elect not to exercise this right to call off the merger, in which case the exchange ratio would remain fixed at 0.6202. See "The Merger Agreement - Conversion of IDW Common Stock in the Merger" beginning on page 58 of this proxy statement/ prospectus.

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This proxy statement/prospectus, including the documents incorporated by reference into this proxy statement/prospectus, contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Forward-looking statements can be identified by terminology referring to or signifying future events, such as will, may, designed to, outlook, believes, should, anticipates, plans, estimates, could and similar expressions. Generally, forward-looking statements include information concerning possible or assumed future actions, events or results of operations of Flextronics, IDW and the combined company. The forward-looking statements in this proxy statement/prospectus are principally contained under the sections titled Questions and Answers About the Special Meeting, Summary, Risk Factors and Proposal No.1 The Merger in the proxy statement/prospectus, as well as the sections titled Risk Factors, Business and Management's Discussion and Analysis of Financial Condition and Results of Operations which are incorporated by reference into this proxy statement/prospectus from the Quarterly and Annual Reports of Flextronics and IDW, as the same may be updated or supplemented by future filings with the SEC under the Exchange Act, which are identified in Where You Can Find More Information on page 84 of this proxy statement/prospectus. Because these forward-looking statements are also subject to risks and uncertainties, actual results may differ materially from the expectations expressed in the forward-looking statements. Important factors that could cause actual results to differ materially from the expectations reflected in the forward-looking statements are those described in the Risk Factors section of this proxy statement/prospectus and in the Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations sections of the Quarterly and Annual Reports of Flextronics and IDW which are incorporated by reference into this proxy statement/prospectus. See Where You Can Find More Information on page 84 for information on the documents that are incorporated by reference into this proxy statement/prospectus.

The forward-looking statements in this proxy statement/prospectus (including information incorporated by reference herein) are based on current expectations and neither Flextronics nor IDW undertakes any obligation (other than as required by law) to update or revise these forward-looking statements to reflect subsequent events or circumstances.

Table of Contents**RISK FACTORS**

In addition to the other information included in or incorporated by reference into this proxy statement/prospectus, you should carefully read and consider the following risk factors before deciding whether to vote in favor of the proposal to approve and adopt the merger agreement and approve the merger. By voting in favor of the proposal to approve and adopt the merger agreement and approve the merger, you will be choosing to invest in Flextronics ordinary shares. An investment in Flextronics ordinary shares involves a high degree of risk and involves different risks than an investment in IDW common stock. Additional risks and uncertainties not presently known to Flextronics and IDW or that are not currently believed to be important to you, if they materialize, also may adversely affect the merger and Flextronics.

Risks Relating to the Merger

Because the market price of Flextronics' s shares may fluctuate, you cannot be certain of the market value of the Flextronics shares that you will receive in the merger.

If the average closing price of Flextronics ordinary shares during the measurement period shortly before the merger is \$10.5606 or more, up to and including \$12.9074, then, for each of your shares of IDW common stock, you will receive a fraction of a Flextronics ordinary share ranging from 0.6202 to 0.5075, and having an equivalent value, based on the average Flextronics closing price, of \$6.55. The merger agreement defines the average Flextronics closing price as the average of the closing price of a Flextronics ordinary share on the Nasdaq Global Select Market for the 20 consecutive trading days ending on the fifth trading day before the merger. Within this range of average closing prices, the actual fraction of a Flextronics ordinary share that you receive will be calculated by dividing \$6.55 by the average Flextronics closing price. However, the market value of that fraction of a Flextronics ordinary share that you would receive may be greater or less than \$6.55, because the trading price of Flextronics ordinary shares on the date of the merger may be greater or less than the average Flextronics closing price. Also, because the value of Flextronics shares that you will receive within this range of average closing prices is calculated to provide a value of \$6.55 per IDW share, based on the average Flextronics closing price, the equivalent value of the Flextronics shares that you will receive in the merger may not increase if the trading price of Flextronics ordinary shares increases within or above this range.

If the average Flextronics closing price is less than \$10.5606, then you will receive 0.6202 of a Flextronics ordinary share for each of your shares of IDW common stock, which would have an equivalent value, based on the average Flextronics closing price, of less than \$6.55 per IDW share. At an average Flextronics closing price of \$9.9739, 0.6202 of a Flextronics ordinary share would represent an equivalent value of \$6.19 based on this average Flextronics closing price. If the average Flextronics closing price is less than \$9.9739, IDW would have the right to call off the merger unless Flextronics elects to adjust the exchange ratio to provide that you would receive a fraction of a Flextronics ordinary share with an equivalent value, based on the average Flextronics closing price, of \$6.19 for each share of IDW common stock. However, IDW might not elect to exercise this right to call off the merger, in which case, you would receive 0.6202 of a Flextronics ordinary share for each share of IDW common stock, which would have an equivalent value of less than \$6.19 per IDW share based on the average Flextronics closing price.

If the average Flextronics closing price is greater than \$12.9074 up to and including \$13.4941, you will receive a fraction of a Flextronics ordinary share equal to 0.5075 for each of your shares of IDW common stock, which would have an equivalent value, based on the average Flextronics closing price, of between \$6.55 and \$6.85. If the average Flextronics closing price is greater than \$13.4941, you will receive a fraction of a Flextronics ordinary share that is less than 0.5075, and having an equivalent value, based on the average Flextronics closing price, of \$6.85 per IDW share. As a result, if the trading price of Flextronics ordinary shares increases above \$13.4941 during the measurement period shortly before the merger, the equivalent value of the Flextronics ordinary shares that you will receive in the merger may not increase up to or above \$6.85 per IDW share.

Because the actual trading price of Flextronics ordinary shares at the time of the merger or after the merger is likely to be either lower or higher than the average Flextronics closing price during the measurement

Table of Contents

period, the market value of the Flextronics ordinary shares that you will receive in the merger may be either lower or higher than the equivalent value determined by the exchange ratio formula. As a result, at the time of the special meeting, you will not know the value of the Flextronics shares that you will receive in the merger. In addition, the merger may not be completed until a significant period of time after the special meeting, and therefore, you may not know what the exchange ratio will be on the date of the special meeting. The prices of Flextronics ordinary shares and IDW common stock are subject to the general price fluctuations in the market for publicly traded equity securities, and the prices of both companies' shares have experienced volatility in the past. Flextronics cannot predict or give any assurances as to the market prices of Flextronics ordinary shares before or after completion of the merger.

The formula for calculating the exchange ratio is set forth in the section entitled "The Merger Agreement Conversion of IDW Common Stock in the Merger" beginning on page 58 of this proxy statement/prospectus and you are urged to read it carefully.

The market price of Flextronics ordinary shares may be affected by factors different from those affecting the shares of IDW common stock.

Upon consummation of the merger, holders of IDW common stock will become holders of Flextronics ordinary shares. Flextronics' business differs from that of IDW. An investment in Flextronics ordinary shares involves different risks than an investment in IDW common stock. Therefore, upon consummation of the merger, former holders of IDW common stock will be subject to different risks upon exchange of their shares of IDW common stock for Flextronics ordinary shares in the merger, some of which are described below in the section entitled "Risks Relating to Flextronics" beginning on page 23 of this proxy statement/prospectus. For a discussion of the businesses of Flextronics and IDW, see the documents incorporated by reference into this proxy statement/prospectus and referred to in the section entitled "Where You Can Find More Information" beginning on page 84 of this proxy statement/prospectus.

IDW stockholders will have limited ability to influence Flextronics' actions and decisions following the merger.

Upon the consummation of the merger, former IDW stockholders will hold a small percentage of the then-outstanding Flextronics ordinary shares. For example, if the merger was consummated on the record date, and assuming the maximum exchange ratio of 0.6202, former IDW stockholders would hold in the aggregate approximately 1 percent of the outstanding Flextronics ordinary shares. As a result, IDW stockholders will have a limited ability to influence Flextronics' business. Former IDW stockholders will not have separate approval rights with respect to any actions or decisions of Flextronics.

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

When considering the IDW board of directors' recommendation that IDW stockholders vote in favor of the proposal to approve and adopt the merger agreement and approve the merger, you should be aware that IDW's directors and executive officers have interests in the merger that may be different from, or in addition to, the interests of IDW stockholders generally. These interests create a potential conflict of interest and may be perceived to have affected their decision to support or approve the merger. The IDW board of directors was aware of these potential conflicts of interest during its deliberations on the merits of the merger and in making its decision in approving the merger, the merger agreement and the related transactions. These interests include indemnification rights and continued coverage under existing or new directors' and officers' liability insurance policies, and accelerated vesting of stock awards to executive officers and directors upon the consummation of the merger. It is also anticipated that Mr. Thomas A. Lacey, IDW's Chairman and Chief Executive Officer, will hold a senior management position in Flextronics following the merger. IDW stockholders should be aware of these interests when considering the IDW board of directors' recommendation to adopt the merger agreement and merger. See "Proposal No. 1 The Merger Interests of IDW's Directors and Executive Officers in the Merger" beginning on page 50 of this proxy statement/prospectus.

Table of Contents***If the merger does not qualify as a tax-free reorganization for U.S. federal income tax purposes, you will recognize gain or loss on the exchange of your shares of IDW common stock.***

Although the U.S. Internal Revenue Service, referred to in this proxy statement/ prospectus as the IRS, has not provided a ruling on the merger, Flextronics and IDW will each obtain a legal opinion from their respective counsel that the merger will qualify as a tax-free reorganization under Section 368(a) of the Code. These opinions, however, neither bind the IRS nor prevent the IRS from adopting a contrary position. If the merger fails to qualify as a tax-free reorganization, you would generally recognize gain or loss on each share of IDW common stock surrendered in the merger in the amount of the difference between your basis in such share and the fair market value of the Flextronics ordinary shares you receive in exchange for each share of IDW common stock. You should consult with your own tax advisor regarding the proper reporting of the amount and timing of such gain or loss.

Flextronics and IDW may be unable to obtain the regulatory approvals required to complete the merger.

Flextronics and IDW may be unable to obtain the regulatory approvals required to complete the transaction. The merger is subject to U.S. antitrust laws and, as such, is subject to review by the DOJ and the FTC under the HSR Act. Flextronics and IDW made filings under the HSR Act on _____, 2006, and the statutory waiting period thereunder must expire or be terminated prior to completing the merger. Each of Flextronics and IDW may receive a request for additional information and other documentary material from the DOJ or the FTC under the HSR Act in connection with the merger, which would extend the waiting period for the merger under the HSR Act until 30 days after both parties substantially comply with the request for additional information. In addition, Flextronics and IDW will make any necessary filings with competition authorities in China, Brazil, Austria, Germany and Ukraine. 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.

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 IDW or its subsidiaries). In addition, Flextronics may refuse to complete the merger if governmental authorities impose any material restrictions or limitations on Flextronics, IDW or their respective subsidiaries and their ability to conduct their respective businesses. Flextronics and IDW 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.

In addition, during or after the statutory waiting periods, and even after completion of the merger, governmental authorities could seek to block or challenge the merger as they deem necessary or desirable in the public interest. In addition, in some jurisdictions, a competitor, customer or other third party could initiate a private action under the antitrust laws challenging or seeking to enjoin the merger, before or after it is completed. Flextronics and/or IDW may not prevail, or may incur significant costs, in defending or settling any action under the antitrust laws.

Failure to complete the merger with Flextronics could materially and adversely affect IDW's results of operations and IDW's stock price.

Consummation of the merger is subject to customary closing conditions, including antitrust approvals and approval by IDW's stockholders. There can be no assurance that these conditions will be met or waived, that the necessary approvals will be obtained, or that IDW will be able to successfully consummate the merger as currently contemplated under the merger agreement or at all.

Table of Contents

If the merger is not consummated:

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

under specified circumstances, IDW may have to pay a termination fee in the amount of \$8.0 million to Flextronics; (see The Merger Agreement Payment of Termination Fee beginning on page 69 of this proxy statement/ prospectus);

any operational investments that IDW 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 IDW's 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 IDW's employees and some of IDW's customers and suppliers.

This uncertainty may mean:

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

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

IDW's ability to attract new employees and retain IDW's 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 IDW's results of operations and IDW's stock price.

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

Until the completion of the merger (with some exceptions) IDW 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, IDW has agreed to pay a termination fee in the amount of \$8.0 million to Flextronics under specified circumstances. These provisions could discourage other companies from trying to acquire IDW even though those other companies might be willing to offer greater value to IDW stockholders than Flextronics has offered in the merger. The payment of the termination fee could also have an adverse effect on IDW's financial condition.

IDW will be subject to business uncertainties and contractual restrictions while the merger is pending.

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on IDW and consequently on Flextronics. These uncertainties may impair IDW's ability to retain and motivate key personnel until the merger is completed, and could cause customers and others that deal with IDW to defer purchases or other decisions concerning IDW, or to seek to change existing business relationships with IDW. If key employees depart because of uncertainty about their future roles and the potential complexities of integration, the combined company's business following the merger could be harmed. In addition, the merger agreement restricts IDW from making certain acquisitions and taking other specified actions without the consent of Flextronics until the merger occurs. These restrictions may prevent IDW from pursuing attractive business opportunities that may arise prior to the completion of the merger. Please see the section entitled The Merger Agreement IDW's Conduct of Business Before Completion of the Merger beginning on page 60 of this proxy statement/ prospectus for a description of these restrictions.

Table of Contents

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

Flextronics's ability to achieve the benefits of the merger will depend in part on the integration of technology, operations and personnel of Flextronics and IDW. The integration process will be a complex, time-consuming and expensive process and could disrupt Flextronics's business if not completed in a timely and efficient manner. The challenges involved in this integration include the following:

demonstrating to Flextronics's and IDW's customers and suppliers that the merger will not result in adverse changes in client service standards or business focus;

persuading Flextronics's employees that Flextronics's and IDW's business cultures are compatible; and

addressing any perceived adverse changes in business focus.

Flextronics may have difficulty successfully integrating the businesses, operations or product lines of Flextronics and IDW, and as a result, Flextronics may not realize any of the anticipated benefits of the merger.

Risks Relating to Flextronics

Flextronics depends on industries that continually produce technologically advanced products with short life cycles and Flextronics's business would be adversely affected if Flextronics's customers' products are not successful or if Flextronics's customers lose market share.

Flextronics derives its revenues from the following markets:

Computing, which includes products such as desktop, handheld and notebook computers, electronic games and servers;

Mobile communication devices, which includes GSM, CDMA, and WCDMA handsets;

Consumer digital devices, which includes products such as set top boxes, home entertainment equipment, printers, copiers and cameras;

Industrial, Semiconductor and White Goods, which includes products such as home appliances, industrial meters, bar code readers and test equipment;

Automotive, Marine and Aerospace, which includes products such as navigation instruments, radar components, instrument panel and radio components;

Infrastructure, which includes products such as cable modems, cellular base stations, hubs and switches; and

Medical devices, which includes products such as drug delivery, diagnostic and telemedicine devices.

Factors affecting any of these industries in general, or Flextronics's customers in particular, could seriously harm Flextronics. These factors include:

rapid changes in technology or evolving industry standards and requirements for continuous improvement in products and services, result in short product life cycles;

demand for Flextronics's customers' products may be seasonal;

Flextronics's customers may fail to successfully market their products, and Flextronics's customers' products may fail to gain widespread commercial acceptance;

Flextronics's customers may experience dramatic market share shifts in demand which may cause them to exit the business; and

there may be recessionary periods in Flextronics's customers' markets.

Table of Contents

Flextronics' s customers may cancel their orders, change production quantities or locations, or delay production, and the inherent difficulties involved in responding to these demands could harm Flextronics' s business.

As a provider of electronics design and manufacturing services and components, Flextronics must provide increasingly rapid product turnaround time for its customers. Flextronics generally does not obtain firm, long-term purchase commitments from its customers, and Flextronics often experiences reduced lead times in customer orders which may be less than the lead time Flextronics requires to procure necessary components and materials.

Cancellations, reductions or delays by a significant customer or by a group of customers have harmed, and may continue to harm, Flextronics' s results of operations by reducing the volumes of products Flextronics manufactures and delivers for these customers, by causing a delay in the repayment of Flextronics' s expenditures for inventory in preparation for customer orders and by lowering Flextronics' s asset utilization resulting in lower gross margins.

The short-term nature of Flextronics' s customers' commitments and the rapid changes in demand for their products reduce Flextronics' s ability to accurately estimate the future requirements of those customers. This makes it difficult to schedule production and maximize utilization of Flextronics' s manufacturing capacity. In that regard, Flextronics must make significant decisions, including determining the levels of business that Flextronics will seek and accept, setting production schedules, making component procurement commitments, and allocating personnel and other resources, based on Flextronics' s estimates of its customers' requirements.

On occasion, customers require rapid increases in production or require that manufacturing of their products be transitioned from one facility to another to achieve cost or other objectives. These demands stress Flextronics' s resources and reduce Flextronics' s margins. Flextronics may not have sufficient capacity at any given time to meet its customers' demands, and transfers from one facility to another can result in inefficiencies and costs due to excess capacity in one facility and corresponding capacity constraints at another. In addition, because many of Flextronics' s costs and operating expenses are relatively fixed, a reduction in customer demand, or transfer of demand from one facility to another, harms Flextronics' s gross profit and operating income.

Flextronics' s industry is extremely competitive; if Flextronics is not able to continue to provide competitive services, Flextronics may lose business.

Flextronics competes with a number of different companies, depending on the type of service Flextronics provides or the location of Flextronics' s operations. For example, Flextronics competes with major global EMS providers, other smaller EMS companies that have a regional or product-specific focus, and ODMs with respect to some of the services that Flextronics provide. Flextronics' s industry is extremely competitive and many of Flextronics' s competitors have achieved substantial market share and some may have lower cost structures or greater design, manufacturing, financial or other resources than Flextronics does. Flextronics faces particular competition from suppliers in Asia, including Taiwanese ODM suppliers who have a substantial share of the global market for information technology hardware production, primarily relating to notebook and desktop computers and personal computer motherboards, and who manufacture consumer products and provide other technology manufacturing services. Some of Flextronics' s competitors may have lower cost structures or greater value-added performance, such as in their design or engineering capabilities, which may cause Flextronics to lose business. If Flextronics is unable to provide comparable manufacturing services and improved products at lower cost than the other companies in Flextronics' s industry, Flextronics' s net sales could decline.

Table of Contents

Flextronics' s operating results may fluctuate significantly due to a number of factors, many of which are beyond Flextronics' s control.

Some of the principal factors that contribute to the fluctuations in Flextronics' s annual and quarterly operating results are:

changes in demand for Flextronics' s products or services;

Flextronics' s effectiveness in managing manufacturing processes and costs;

Flextronics' s increased design services and components offerings may reduce profitability as Flextronics continues to make substantial investments in these capabilities;

the mix of the types of manufacturing services Flextronics provide, as high-volume and low-complexity manufacturing services typically have lower gross margins than lower volume and more complex services;

changes in the cost and availability of labor and components, which often occur in the electronics manufacturing industry and which affect Flextronics' s margins and its ability to meet delivery schedules;

Flextronics' s ability to achieve commercially viable production yields and manufacture commercial quantities of Flextronics' s components;

the degree to which Flextronics is able to utilize its available manufacturing capacity;

Flextronics' s ability to manage the timing of its component purchases so that components are available when needed for production, while avoiding the risk of purchasing inventory in excess of immediate production needs;

local conditions and events that may affect Flextronics' s production volumes, such as labor conditions, political instability and local holidays;

changes in demand in Flextronics' s customers' end markets; and

adverse changes in general economic or geopolitical conditions.

Two of Flextronics' s significant end markets are the mobile devices market and the consumer devices market. These markets exhibit particular strength toward the end of the calendar year in connection with the holiday season. As a result, Flextronics has historically experienced stronger revenues in its third fiscal quarter as compared to its other fiscal quarters. Economic or other factors leading to diminished orders in the end of the calendar year could harm Flextronics' s business.

The majority of Flextronics' s sales come from a small number of customers and a decline in sales to any of these customers could adversely affect Flextronics' s business.

Sales to Flextronics' s ten largest customers represent a significant percentage of Flextronics' s net sales. Flextronics' s ten largest customers accounted for approximately 63% and 62% of net sales from continuing operations in fiscal years 2006 and 2005, respectively. Flextronics' s largest customers during fiscal years 2006 and 2005 were Sony-Ericsson and Hewlett-Packard, which each accounted for more than 10% of net sales from continuing operations. No other customer accounted for more than 10% of net sales from continuing operations in fiscal year 2006 or fiscal year 2005.

Flextronics' s principal customers have varied from year to year. These customers may experience dramatic declines in their market shares or competitive position, due to economic or other forces, that may cause them to reduce their purchases from Flextronics, or, in some cases, result in the termination of their relationship with Flextronics. Significant reductions in sales to any of these customers, or the loss of major customers, would seriously harm Flextronics' s business. If Flextronics is not able to timely replace expired, canceled or reduced contracts with new

business, Flextronics' revenues could be harmed.

Table of Contents

Flextronics may encounter difficulties with acquisitions, which could harm Flextronics's business.

Flextronics has completed numerous acquisitions of businesses and Flextronics expects to continue to acquire additional businesses in the future. Flextronics is currently in preliminary discussions with respect to potential acquisitions and strategic customer transactions. Any future acquisitions may require additional debt or equity financing, which could increase Flextronics's leverage or be dilutive to Flextronics's existing shareholders. As a result, Flextronics may not be able to complete acquisitions or strategic customer transactions in the future to the same extent as in the past, or at all.

To integrate acquired businesses, Flextronics must implement its management information systems, operating systems and internal controls, and assimilate and manage the personnel of the acquired operations. The difficulties of this integration may be further complicated by geographic distances. The integration of acquired businesses may not be successful and could result in disruption to other parts of Flextronics's business.

In addition, acquisitions involve numerous risks and challenges, including:

diversion of management's attention from the normal operation of Flextronics's business;

potential loss of key employees and customers of the acquired companies, which is a particular concern in the acquisition of companies engaged in product and software design;

difficulties managing and integrating operations in geographically dispersed locations;

lack of experience operating in the geographic market or industry sector of the acquired business;

the potential for deficiencies in internal controls at acquired companies;

increases in Flextronics's expenses and working capital requirements, which reduce Flextronics's return on invested capital; and

exposure to unanticipated liabilities of acquired companies.

These and other factors have harmed, and in the future could harm, Flextronics's ability to achieve anticipated levels of profitability at acquired operations or realize other anticipated benefits of an acquisition, and could adversely affect Flextronics's business and operating results.

Flextronics's strategic relationships with major customers create risks.

Over the past several years, Flextronics has completed numerous strategic transactions with OEM customers, including, among others, Casio, Ericsson, Xerox, Kyocera, and Nortel. Under these arrangements, Flextronics generally acquires inventory, equipment and other assets from the OEM, and lease or acquire their manufacturing facilities, while simultaneously entering into multi-year supply agreements for the production of their products. Flextronics intends to continue to pursue these OEM divestiture transactions in the future. There is strong competition among EMS companies for these transactions, and this competition may increase. These transactions have contributed to a significant portion of Flextronics's revenue growth, and if Flextronics fails to complete similar transactions in the future, Flextronics's revenue growth could be harmed. The arrangements entered into with divesting OEMs typically involve many risks, including the following:

Flextronics may need to pay a purchase price to the divesting OEMs that exceeds the value Flextronics may realize from the future business of the OEM;

the integration of the acquired assets and facilities into Flextronics's business may be time-consuming and costly;

Flextronics, rather than the divesting OEM, bears the risk of excess capacity at the facility;

Flextronics may not achieve anticipated cost reductions and efficiencies at the facility;

Flextronics may be unable to meet the expectations of the OEM as to volume, product quality, timeliness and cost reductions;

Table of Contents

Flextronics' supply agreements with the OEMs generally do not require any minimum volumes of purchase by the OEMs, and the actual volume of purchases may be less than anticipated; and

if demand for the OEMs' products declines, the OEM may reduce its volume of purchases, and Flextronics may not be able to sufficiently reduce the expenses of operating the facility or use the facility to provide services to other OEMs.

As a result of these and other risks, Flextronics has been, and in the future may be, unable to achieve anticipated levels of profitability under these arrangements. In addition, these strategic arrangements have not, and in the future may not, result in any material revenues or contribute positively to Flextronics' earnings per share.

If Flextronics does not effectively manage changes in its operations, Flextronics' business may be harmed; Flextronics has taken substantial restructuring charges in the past and Flextronics may need to take material restructuring charges in the future.

Flextronics has experienced growth in its business through a combination of internal growth and acquisitions, and Flextronics expects to make additional acquisitions in the future. Flextronics' global workforce has more than doubled in size since the beginning of fiscal year 2001. During that time, Flextronics has also reduced its workforce at some locations and closed certain facilities in connection with its restructuring activities. These changes have placed considerable strain on Flextronics' management control systems and resources, including decision support, accounting management, information systems and facilities. If Flextronics does not continue to improve its financial and management controls, reporting systems and procedures to manage its employees effectively and to expand its facilities, Flextronics' business could be harmed.

Flextronics plans to continue to transition manufacturing to lower-cost locations and Flextronics may be required to take additional restructuring charges in the future as a result of these activities. Flextronics also intends to increase its manufacturing capacity in its low-cost regions by expanding its facilities and adding new equipment. Acquisitions and expansions involve significant risks, including, but not limited to, the following:

Flextronics may not be able to attract and retain the management personnel and skilled employees necessary to support newly-acquired or expanded operations;

Flextronics may not efficiently and effectively integrate new operations and information systems, expand its existing operations and manage geographically dispersed operations;

Flextronics may incur cost overruns;

Flextronics may incur charges related to its expansion activities;

Flextronics may encounter construction delays, equipment delays or shortages, labor shortages and disputes and production start-up problems that could harm Flextronics' growth and its ability to meet customers' delivery schedules; and

Flextronics may not be able to obtain funds for acquisitions and expansions on attractive terms, and Flextronics may not be able to obtain loans or operating leases with attractive terms.

In addition, Flextronics expects to incur new fixed operating expenses associated with its expansion efforts that will increase its cost of sales, including increases in depreciation expense and rental expense. If Flextronics' revenues do not increase sufficiently to offset these expenses, Flextronics' operating results could be seriously harmed. Flextronics' transition to low-cost manufacturing regions has contributed to significant restructuring and other charges that have resulted from reducing Flextronics' workforce and capacity at higher-cost locations. Flextronics recognized restructuring charges of approximately \$215.7 million, \$95.4 million and \$540.3 million (including \$11.5 million attributable to discontinued operations) in fiscal years 2006, 2005 and 2004, respectively, associated with the consolidation and closure of several manufacturing facilities, and related impairment of certain long-lived assets. Flextronics may be required to take additional charges in the future as a result of these activities. There can be no

assurance as to the timing or amount of any future restructuring charges. If Flextronics is required to take additional restructuring

Table of Contents

charges in the future, it could have a material adverse impact on Flextronics' operating results, financial position and cash flows.

Flextronics' substantial investments and start-up and integration costs in Flextronics' design services business may adversely affect Flextronics' margins and profitability.

As part of Flextronics' strategy to enhance Flextronics' vertically-integrated end-to-end service offerings, Flextronics is actively pursuing the expansion of its design and engineering capabilities. Providing these services can expose Flextronics to different or greater potential risks than those Flextronics faces when providing its regular manufacturing services.

Although Flextronics enters into contracts with its design services customers, Flextronics may design and develop products for these customers prior to receiving a purchase order or other firm commitment from them. Flextronics is required to make substantial investments in the resources necessary to design and develop these products, and no revenue may be generated from these efforts if Flextronics' customers do not approve the designs in a timely manner or at all, or if they do not then purchase anticipated levels of products. Flextronics' design activities often require that Flextronics purchases inventory for initial production runs before Flextronics has a purchase commitment from a customer. Even after Flextronics has a contract with a customer with respect to a product, these contracts may allow the customer to delay or cancel deliveries and may not obligate the customer to any volume of purchases. These contracts can generally be terminated on short notice. Some of the products Flextronics designs and develops must satisfy safety and regulatory standards and some must receive government certifications. If Flextronics fails to obtain these approvals or certifications on a timely basis, Flextronics would be unable to sell these products, which would harm Flextronics' sales, profitability and reputation.

Due to the increased risks associated with Flextronics' design services offerings, Flextronics may not be able to achieve a high enough level of sales for this business, and the significant investments in research and development, technology licensing, test and tooling equipment, patent applications, facility expansion and recruitment that it requires, to be profitable. The initial costs of investing in the resources necessary to expand Flextronics' design and engineering capabilities, and in particular to support Flextronics' design services offerings, have historically adversely affected Flextronics' profitability, and may continue to do so as Flextronics continues to make investments in these capabilities.

Flextronics' components business is dependent on Flextronics' ability to quickly launch world-class components products, and Flextronics' investment in development, and start-up and integration costs necessary to achieve quick launches of world-class components products may adversely affect Flextronics' margins and profitability.

Flextronics' components business, which primarily includes camera modules and power supplies, is part of Flextronics' strategy to improve its competitive position and to grow its future margins, profitability and shareholder returns by expanding its vertical integration capabilities. The camera module and power supply industries have experienced, and are expected to continue to experience, rapid technological change. The success of Flextronics' components business is contingent on Flextronics' ability to design and introduce world-class components that have performance characteristics that are suitable for a broad market and that offer significant price and/or performance advantages over competitive products.

To create these world class components offerings, Flextronics must make substantial investments in the development of Flextronics' components capabilities, in resources such as research and development, technology licensing, test and tooling equipment, facility expansions and personnel requirements. Flextronics may not be able to achieve or maintain market acceptance for any of Flextronics' components offerings in any of Flextronics' current or target markets. The success of Flextronics' components business will also depend upon the level of market acceptance of Flextronics' customers' end products, which incorporate Flextronics' components, and over which Flextronics has no control.

In addition, OEMs often require unique configurations or custom designs which must be developed and integrated in the OEM's product well before the product is launched by the OEM. Thus, there is often substantial lead time between the commencement of design efforts for a customized component and the

Table of Contents

commencement of volume shipments of the component to the OEM. As a result, Flextronics may make substantial investments in the development and customization of products for Flextronics' s customers and no revenue may be generated from these efforts if Flextronics' s customers do not accept the customized component at all, or do not purchase anticipated levels of products.

Flextronics' s achievement of anticipated levels of profitability in Flextronics' s components business is also dependent on Flextronics' s ability to achieve commercially viable production yields and to manufacture components in commercial quantities to the performance specifications demanded by Flextronics' s OEM customers.

As a result of these and other risks, Flextronics has been, and in the future may be, unable to achieve anticipated levels of profitability in Flextronics' s components business. In addition, Flextronics' s components business has not, and in the future may not, result in any material revenues or contribute positively to Flextronics' s earnings per share.

Intellectual property infringement claims against Flextronics' s customers or Flextronics could harm Flextronics' s business.

Flextronics' s design and manufacturing services and components offerings involve the creation and use of intellectual property rights, which subject Flextronics to the risk of claims of intellectual property infringement from third parties, as well as claims arising from the allocation of intellectual property rights among Flextronics and Flextronics' s customers. In addition, Flextronics' s customers may require that Flextronics indemnifies them against the risk of intellectual property infringement. If any claims are brought against Flextronics or Flextronics' s customers for such infringement, whether or not these have merit, Flextronics could be required to expend significant resources in defense of such claims. In the event of such an infringement claim, Flextronics may be required to spend a significant amount of money to develop non-infringing alternatives or obtain licenses. Flextronics may not be successful in developing such alternatives or obtaining such licenses on reasonable terms or at all.

The success of certain of Flextronics' s activities depends on Flextronics' s ability to protect its intellectual property rights.

Flextronics retains certain intellectual property rights to some of the technologies that Flextronics develops as part of Flextronics' s engineering and design activities in Flextronics' s design and manufacturing services and components offerings. As the level of Flextronics' s engineering and design activities increases, the extent to which Flextronics relies on rights to intellectual property incorporated into products is increasing. The measures Flextronics has taken to prevent unauthorized use of Flextronics' s technology may not be successful. If Flextronics is unable to protect its intellectual property rights, this could reduce or eliminate the competitive advantages of Flextronics' s proprietary technology, which would harm Flextronics' s business.

If Flextronics' s products or components contain defects, demand for Flextronics' s services may decline and Flextronics may be exposed to product liability and product warranty liability.

Defects in the products Flextronics manufactures or designs, whether caused by a design, engineering, manufacturing or component failure or deficiencies in Flextronics' s manufacturing processes, could result in product or component failures, which may damage Flextronics' s business reputation, and expose Flextronics to product liability or product warranty claims.

Product liability claims may include liability for personal injury or property damage. Product warranty claims may include liability to pay for the recall, repair or replacement of a product or component. Although Flextronics generally allocates liability for these claims in Flextronics' s contracts with its customers, even where Flextronics has allocated liability to its customers, its customers may not, or may not have the resources to, satisfy claims for costs or liabilities arising from a defective product or component for which they have assumed responsibility.

If Flextronics designs, engineers or manufactures a product or component that is found to cause any personal injury or property damage or is otherwise found to be defective, Flextronics could spend a significant amount of money to resolve the claim. In addition, product liability and product recall insurance coverage are

Table of Contents

expensive and may not be available with respect to all of Flextronics' services offerings on acceptable terms, in sufficient amounts, or at all. A successful product liability or product warranty claim in excess of Flextronics' insurance coverage or any material claim for which insurance coverage is denied, limited or is not available could have a material adverse effect on Flextronics' business, results of operations and financial condition.

Flextronics may not meet regulatory quality standards applicable to Flextronics' manufacturing and quality processes for medical devices, which could have an adverse effect on Flextronics' business, financial condition or results of operations.

As a medical device manufacturer, Flextronics is required to register with the FDA and is subject to periodic inspection by the FDA for compliance with the FDA's Quality System Regulation (QSR) requirements, which require manufacturers of medical devices to adhere to certain regulations, including testing, quality control and documentation procedures. Compliance with applicable regulatory requirements is subject to continual review and is rigorously monitored through periodic inspections by the FDA. In the European Community, Flextronics is required to maintain certain ISO certifications in order to sell its products and must undergo periodic inspections by notified bodies to obtain and maintain these certifications. If any FDA inspection reveals that Flextronics is not in compliance with QSRs or other FDA regulations, the FDA may take action against Flextronics, including issuing a letter of inspectional observations on FDA Form 483, issuing a warning letter, imposing fines on Flextronics, requiring a recall of the products Flextronics manufactured for its customers, or shutting down Flextronics' manufacturing facility. If any of these actions were to occur, it would harm Flextronics' reputation and cause Flextronics' business to suffer.

Flextronics is subject to the risk of increased income taxes.

Flextronics has structured its operations in a manner designed to maximize income in countries where: tax incentives have been extended to encourage foreign investment; or

income tax rates are low.

Flextronics bases its tax position upon the anticipated nature and conduct of its business and upon its understanding of the tax laws of the various countries in which Flextronics has assets or conduct activities. However, Flextronics' tax position is subject to review and possible challenge by taxing authorities and to possible changes in law, which may have retroactive effect. Flextronics cannot determine in advance the extent to which some jurisdictions may require Flextronics to pay taxes or make payments in lieu of taxes.

Several countries in which Flextronics is located allow for tax holidays or provide other tax incentives to attract and retain business. These tax incentives expire over various periods through 2020 and are subject to certain conditions with which Flextronics expects to comply. Flextronics has obtained tax holidays or other incentives where available, primarily in China, Hungary, India and Malaysia. In these four countries, Flextronics generated an aggregate of approximately \$8.9 billion and \$9.1 billion of Flextronics' total revenues from continuing operations during fiscal years 2006 and 2005, respectively. Flextronics' taxes could increase if certain tax holidays or incentives are not renewed upon expiration, or tax rates applicable to Flextronics in such jurisdictions are otherwise increased. In addition, further acquisitions or divestitures may cause Flextronics' effective tax rate to increase.

Flextronics is exposed to intangible asset risk.

Flextronics has a substantial amount of intangible assets. These intangible assets are attributable to acquisitions and represent the difference between the purchase price paid for the acquired businesses and the fair value of the net tangible assets of the acquired businesses. Flextronics is required to evaluate goodwill and other intangibles for impairment on at least an annual basis, and whenever changes in circumstances indicate that the carrying amount may not be recoverable from estimated future cash flows. As a result of Flextronics' annual and other periodic evaluations, Flextronics may determine that the intangible asset values need to be written down to their fair values, which could result in material charges that could be adverse to Flextronics' operating results and financial position.

Table of Contents

Flextronics' exposure to financially troubled customers, particularly in the automotive industry, may adversely affect Flextronics' financial results.

Flextronics provides EMS services to the automotive industry, which has been experiencing significant financial difficulty. Flextronics' largest customer in the automotive industry is Delphi, which filed for bankruptcy on October 8, 2005. There can be no assurance that Flextronics will be able to maintain the same level of business with Delphi as Flextronics did prior to Delphi's bankruptcy. If other customers in the automotive industry or in other industries file for bankruptcy, Flextronics could have difficulty recovering amounts owed to it from these customers, or demand for Flextronics' products from these customers could decline, either of which could adversely affect Flextronics' financial position and results of operations.

If OEMs stop or reduce their manufacturing and supply chain management outsourcing, Flextronics' business could suffer.

Future growth in Flextronics' revenues depends on new outsourcing opportunities in which Flextronics assumes additional manufacturing and supply chain management responsibilities from OEMs. Current and prospective customers continuously evaluate Flextronics' capabilities against other providers and the merits of manufacturing products themselves. To the extent that outsourcing opportunities are not available, either because OEMs decide to perform these functions internally or because they use other providers of these services, Flextronics' future growth would be limited.

Flextronics may be adversely affected by shortages of required electronic components.

From time to time, Flextronics has experienced shortages of some of the electronic components that it uses. These shortages can result from strong demand for those components or from problems experienced by suppliers. These unanticipated component shortages have resulted in curtailed production or delays in production, which prevented Flextronics from making scheduled shipments to customers in the past and may do so in the future. Flextronics' inability to make scheduled shipments could cause Flextronics to experience a reduction in sales, increase in inventory levels and costs, and could adversely affect relationships with existing and prospective customers. Component shortages may also increase Flextronics' cost of goods sold because Flextronics may be required to pay higher prices for components in short supply and redesign or reconfigure products to accommodate substitute components. As a result, component shortages could adversely affect Flextronics' operating results for a particular period due to the resulting revenue shortfall and increased manufacturing or component costs.

Flextronics conducts operations in a number of countries and is subject to risks of international operations.

The distances between the Americas, Asia and Europe create a number of logistical and communication challenges for us. These challenges include managing operations across multiple time zones, directing the manufacture and delivery of products across distances, coordinating procurement of components and raw materials and their delivery to multiple locations, and coordinating the activities and decisions of the core management team, which is based in a number of different countries. Facilities in several different locations may be involved at different stages of the production of a single product, leading to additional logistical difficulties.

Because Flextronics' manufacturing operations are located in a number of countries throughout the Americas, Asia and Europe, Flextronics is subject to the risks of changes in economic and political conditions in those countries, including:

- fluctuations in the value of local currencies;
- labor unrest and difficulties in staffing;
- longer payment cycles;
- cultural differences;
- increases in duties and taxation levied on Flextronics' products;
- imposition of restrictions on currency conversion or the transfer of funds;

Table of Contents

limitations on imports or exports of components or assembled products, or other travel restrictions;

expropriation of private enterprises; and

a potential reversal of current favorable policies encouraging foreign investment or foreign trade by Flextronics' s host countries.

The attractiveness of Flextronics' s services to U.S. customers can be affected by changes in U.S. trade policies, such as most favored nation status and trade preferences for some Asian countries. In addition, some countries in which Flextronics operates, such as Brazil, Hungary, Mexico, Malaysia and Poland, have experienced periods of slow or negative growth, high inflation, significant currency devaluations or limited availability of foreign exchange. Furthermore, in countries such as China and Mexico, governmental authorities exercise significant influence over many aspects of the economy, and their actions could have a significant effect on Flextronics. Finally, Flextronics could be seriously harmed by inadequate infrastructure, including lack of adequate power and water supplies, transportation, raw materials and parts in countries in which Flextronics operates.

Operations in foreign countries also present risks associated with currency exchange and convertibility, inflation and repatriation of earnings. In some countries, economic and monetary conditions and other factors could affect Flextronics' s ability to convert Flextronics' s cash distributions to U.S. dollars or other freely convertible currencies, or to move funds from Flextronics' s accounts in these countries. Furthermore, the central bank of any of these countries may have the authority to suspend, restrict or otherwise impose conditions on foreign exchange transactions or to approve distributions to foreign investors.

Fluctuations in foreign currency exchange rates could increase Flextronics' s operating costs.

Flextronics' s manufacturing operations and industrial parks are located in lower cost regions of the world, such as Asia, Eastern Europe and Mexico; however, most of Flextronics' s purchase and sale transactions are denominated in United States dollars or euros. As a result, Flextronics is exposed to fluctuations in the functional currencies of Flextronics' s fixed cost overhead or Flextronics' s supply base relative to the currencies in which Flextronics conducts transactions.

Currency exchange rates fluctuate on a daily basis as a result of a number of factors, including changes in a country' s political and economic policies. Volatility in the functional and non-functional currencies of Flextronics' s entities and the U.S. dollar could seriously harm Flextronics' s business, operating results and financial condition. The primary impact of currency exchange fluctuations is on Flextronics' s cash, receivables, and payables of Flextronics' s operating entities. As part of Flextronics' s currency hedging strategy, Flextronics uses financial instruments, primarily forward purchase contracts, to hedge United States Dollar and other currency commitments in order to reduce the short-term impact of foreign currency fluctuations on current assets and liabilities. If Flextronics' s hedging activities are not successful or if Flextronics changes or reduces these hedging activities in the future, Flextronics may experience significant unexpected expenses from fluctuations in exchange rates.

Flextronics is also exposed to risks related to the valuation of the Chinese currency relative to other foreign currencies. The Chinese currency is the renminbi yuan (RMB). The Chinese government relaxed its control over the exchange rate of the RMB relative to the United States Dollar by managing the fluctuation of the RMB within a range of 0.3% per day and pegging its value to the value of a basket of currencies, which currencies have not been identified. The RMB was previously pegged to the value of the United States Dollar. There is no certainty as to whether the Chinese government will elect to revalue the RMB again in the near future, or at all. A significant increase in the value of the RMB could adversely affect Flextronics' s financial results and cash flows by increasing both Flextronics' s manufacturing costs and the costs of Flextronics' s local supply base.

Flextronics depends on its executive officers and skilled management personnel.

Flextronics' s success depends to a large extent upon the continued services of Flextronics' s executive officers. Generally, Flextronics' s employees are not bound by employment or non-competition agreements, and there can be no assurance that Flextronics will retain its executive officers and other key employees. Flextronics could be seriously harmed by the loss of any of Flextronics' s executive officers. In order to manage

Table of Contents

Flextronics' growth, Flextronics will need to recruit and retain additional skilled management personnel and if Flextronics is not able to do so, Flextronics' business and Flextronics' ability to continue to grow could be harmed. In addition, in connection with expanding Flextronics' design services offerings, Flextronics must attract and retain experienced design engineers. There is substantial competition in Flextronics' industry for highly skilled employees. Flextronics' failure to recruit and retain experienced design engineers could limit the growth of Flextronics' design services offerings, which could adversely affect Flextronics' business.

Flextronics' failure to comply with environmental laws could adversely affect Flextronics' business.

Flextronics is subject to various federal, state, local and foreign environmental laws and regulations, including regulations governing the use, storage, discharge and disposal of hazardous substances used in Flextronics' manufacturing processes. Flextronics is also subject to laws and regulations governing the recyclability of products, the materials that may be included in products, and Flextronics' obligations to dispose of these products after end users have finished with them. Additionally, Flextronics may be exposed to liability to its customers relating to the materials that may be included in the components that Flextronics procures for its customers' products. Any violation or alleged violation by Flextronics of environmental laws could subject it to significant costs, fines or other penalties.

In addition, Flextronics is responsible for cleanup of contamination at some of Flextronics' current and former manufacturing facilities and at some third party sites. If more stringent compliance or cleanup standards under environmental laws or regulations are imposed, or the results of future testing and analyses at Flextronics' current or former operating facilities indicate that Flextronics is responsible for the release of hazardous substances, Flextronics may be subject to additional liability. Additional environmental matters may arise in the future at sites where no problem is currently known or at sites that Flextronics may acquire in the future. Flextronics' failure to comply with environmental laws and regulations or adequately address contaminated sites could limit Flextronics' ability to expand Flextronics' facilities or could require Flextronics to incur significant expenses, which would harm Flextronics' business.

The market price of Flextronics' ordinary shares is volatile.

The stock market in recent years has experienced significant price and volume fluctuations that have affected the market prices of technology companies. These fluctuations have often been unrelated to or disproportionately impacted by the operating performance of these companies. The market for Flextronics' ordinary shares may be subject to similar fluctuations. Factors such as fluctuations in Flextronics' operating results, announcements of technological innovations or events affecting other companies in the electronics industry, currency fluctuations and general market conditions may cause the market price of Flextronics' ordinary shares to decline.

It may be difficult for investors to effect service of process on Flextronics within the United States or to enforce civil liabilities under the federal securities laws of the United States against Flextronics.

Flextronics is incorporated in Singapore under the Companies Act, Chapter 50 of Singapore. Some of Flextronics' officers reside outside the United States, and a substantial portion of Flextronics' assets is located outside the United States. As a result, it may not be possible for investors to effect service of process upon Flextronics within the United States. Additionally, judgments obtained in U.S. courts based on the civil liability provisions of the U.S. federal securities laws may not be enforceable against Flextronics. Judgments of U.S. courts based on the civil liability provisions of the federal securities laws of the United States are not directly enforceable in Singapore courts, and Singapore courts may not enter judgments in original actions brought in Singapore courts based solely upon the civil liability provisions of the federal securities laws of the United States.

Table of Contents

THE SPECIAL MEETING OF IDW STOCKHOLDERS

The IDW board of directors is using this document to solicit proxies from the holders of IDW common stock for use at the special meeting of IDW's stockholders. IDW is first mailing this proxy statement/ prospectus and accompanying form of proxy to IDW stockholders on or about _____, 2006.

Matters Relating to the Special Meeting

Time and Place:

_____, 2006, at the Hilton Garden Inn located at 1951 Taylor Road, Roseville, California, at 10:00 a.m., local time.

Purpose of Special Meeting Is to Vote on the Following Items:

1. To consider and vote upon the approval and adoption of the merger agreement and the approval of the merger, as described in the section titled Proposal No. 1 The Merger on page 37.
2. To grant the persons named as proxies discretionary authority to vote to adjourn or postpone the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of approving and adopting the merger agreement.
3. To transact such other business as may properly come before the special meeting and any adjournment or postponement thereof.

Record Date:

The board of directors of IDW has fixed _____, 2006 as the record date for the determination of IDW stockholders entitled to notice of, and to vote at, the special meeting and any adjournment or postponement thereof. Only holders of record of shares of IDW common stock at the close of business on the record date are entitled to notice of, and to vote at, the special meeting.

Outstanding Shares Held on Record Date:

On the record date, there were an aggregate of _____ shares of IDW common stock outstanding and entitled to vote.

Shares Entitled to Vote:

Only shares of IDW common stock are entitled to vote at the special meeting. Each share of IDW common stock is entitled to one vote.

Quorum Requirement:

A quorum is necessary to hold a valid special meeting. A majority of shares of IDW common stock outstanding as of the record date, represented by proxy or present in person, constitutes a quorum for the special meeting. Based on the aggregate of _____ shares of IDW common stock outstanding on the record date, _____ shares must be represented by proxy or present in person at the special meeting to have a quorum. The inspector of elections will determine whether or not a quorum is present.

Abstentions and broker non-votes count towards the quorum requirement. If there is no quorum, a majority of the shares present in person or by proxy at the special meeting may vote to adjourn the special meeting to another date.

Table of Contents

Shares Owned by IDW Directors and Executive Officers as of the Record Date: On the record date, IDW directors and executive officers owned _____ shares of IDW common stock and vested options that if exercised would represent an additional _____ shares. In the aggregate, these shares represented approximately _____ % of the total voting power of IDW's common stock on the record date.

Votes Necessary to Approve Proposals

Proposal

Vote Necessary

Merger Proposal

Adoption of the merger agreement and approval of the merger requires the affirmative vote of a majority of the shares of IDW common stock outstanding on the record date. Abstentions and broker non-votes have the same effect as a vote against the merger proposal.

Proposal to Grant Discretionary Authority to the Persons Named as Proxies

Approval of the proposal to grant discretionary authority to vote to adjourn or postpone the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of approving and adopting the merger agreement, requires the affirmative vote of the holders of a majority of shares of IDW common stock represented and entitled to vote at the special meeting.

Proxies

Submitting Your Proxy. You may vote in person by ballot at the IDW special meeting or by submitting a proxy. Please submit your proxy even if you plan to attend the IDW special meeting. If you attend the special meeting in person, you may cancel any proxy previously given and vote by ballot.

Voting instructions are included on your proxy card. If you properly give your proxy and submit it to IDW by 11:59 p.m. Pacific Time on _____, 2006, one of the individuals named as your proxy will vote your shares as you have directed. You may direct your shares to be voted FOR or AGAINST the proposals or abstain from voting.

How to Vote by Proxy

By telephone:

You may submit your proxy by telephone by following the instructions included on your proxy card. Telephone voting will be accessible until 11:59 p.m. Pacific Time on _____, 2006. If you submit your proxy by telephone, you do not need to return your proxy card.

By Internet:

You may also choose to submit your proxy on the Internet. The website for Internet voting is listed on your proxy card. Internet voting will be accessible until 11:59 p.m. Pacific Time on _____, 2006. If you submit your proxy on the Internet, you do not need to return your proxy card.

By mail:

To submit your proxy by mail, simply complete, date and sign your proxy and return it in the return envelope provided. Postage will be

pre-paid if mailed in the United States.

If you submit your proxy but do not make specific choices with respect to the proposals, your proxy will follow the IDW board of directors' recommendations and vote your shares:

FOR adoption of the merger agreement and approval of the merger; and

FOR the proposal to grant the persons named as proxies discretionary authority to vote to adjourn or postpone the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of approving and adopting the merger agreement.

Table of Contents

Changing or Revoking Your Proxy

You can revoke your proxy at any time before the close of voting at the special meeting. To revoke your proxy prior to the special meeting, you may:

timely submit another properly completed proxy card with a later date;

timely submit another proxy by telephone or over the Internet; or

send a written notice that you are revoking your proxy to our Corporate Secretary at IDW's principal offices at 1613 Santa Clara Drive, Suite 100, Roseville, CA 95661-3542.

During the special meeting, you may vote in person prior to the close of voting. Simply attending the special meeting will not, by itself, revoke your proxy. If you have instructed a bank, broker or nominee to vote your shares of IDW common stock by executing a voting instruction card or by using the telephone or Internet, you must follow the directions received from your bank, broker or nominee to change your instructions.

Voting in Person

If you are a stockholder of record and you wish to vote in person at the special meeting, a ballot will be provided at the special meeting. However, if your shares are held in the name of your bank, broker, custodian or other record holder, you must obtain a proxy, executed in your favor, from the holder of record to be able to vote at the meeting.

Proxy Solicitation

IDW will pay its own costs of soliciting proxies. In addition to the IDW proxy materials, IDW directors, officers, employees and any other solicitors that IDW may retain may also solicit proxies in person or by mail, telephone, facsimile, email or by other means of communication. Directors, officers and employees will not be paid any additional compensation for soliciting proxies. IDW will provide copies of its solicitation materials to banks, brokerage houses, fiduciaries and custodians that hold beneficially owned shares of IDW common stock for distribution to such beneficial owners. IDW may reimburse banks, brokerage houses, fiduciaries and custodians for their expenses in forwarding soliciting materials to beneficial owners. IDW has retained Georgeson Shareholder Communications, Inc. to assist in IDW's proxy solicitation process. IDW estimates that its proxy solicitor fees will be approximately \$10,000 plus out-of-pocket expenses.

Do not send in any stock certificates with your proxy cards. The exchange agent selected by Flextronics will mail transmittal forms with instructions for the surrender of stock certificates for IDW common stock to former IDW stockholders as soon as practicable after the completion of the merger.

Other Business

IDW is not currently aware of any other business to be acted upon at the special meeting. If, however, other matters are properly brought before the special meeting, or any adjourned meeting, your proxies include discretionary authority on the part of the individuals appointed to vote your shares or act on those matters according to their best judgment.

Stockholder Account Maintenance

IDW's transfer agent is Computershare Trust Co. N.A. All communications concerning accounts of stockholders of record, including address changes, name changes, inquiries as to requirements to transfer shares of common stock, and similar issues, should be made by contacting Computershare Trust Co. N.A. by telephone at (303) 262-0600 or by facsimile at (303) 262-0700.

Table of Contents

PROPOSAL NO. 1 THE MERGER

The following is a description of the material aspects of the merger, including the merger agreement. While Flextronics and IDW believe that the following description covers the material terms of the merger, the description may not contain all of the information that is important to you. Flextronics and IDW encourage you to read carefully this entire proxy statement/ prospectus, including the merger agreement attached to this proxy statement/ prospectus as Annex A, for a more complete understanding of the merger.

General

IDW's board of directors is using this document to solicit proxies from the holders of IDW common stock for use at the special meeting.

Proposals

At the special meeting, holders of IDW common stock will be asked to vote upon a proposal to approve and adopt the merger agreement and a proposal to grant the persons named as proxies discretionary authority to vote to adjourn or postpone the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of approving and adopting the merger agreement.

The IDW merger will not be completed unless its stockholders approve and adopt the merger agreement. The vote of the Flextronics stockholders will not be required under applicable law to adopt the merger agreement, which has been approved by its board of directors.

Background of the Merger

Flextronics has been a significant IDW customer for several years, accounting for between 3.0 to 15.2 percent of IDW's annual revenues during fiscal years 2003 through 2005. Over the past several years, IDW has from time to time considered a diverse range of strategic opportunities, including potential joint ventures with OEMs, investments in new technologies, strategic alliances with customers, and acquisitions focused on vertical integration of key components used in the manufacture of IDW's products. IDW's board of directors determined that scaling the revenue and business of IDW was a critical strategic goal, and that such growth should be made both through organic sales growth and such strategic transactions. These strategic opportunities were considered regularly by management in the course of IDW's business and discussed with IDW's board of directors. To assist in evaluating certain of these opportunities, IDW engaged outside financial advisors and legal counsel.

From October 2005 through July 2006, IDW held numerous meetings and discussions with Flextronics to explore new business opportunities, potential joint ventures and other possible transactions, and a mutual non-disclosure agreement was executed on December 7, 2005. Among the proposals considered during these meetings and discussions was a transaction in which Flextronics's camera module unit would be combined with IDW, with Flextronics becoming the majority stockholder of IDW and with IDW being consolidated into the financial statements of Flextronics. IDW and Flextronics each conducted extensive due diligence of the other party in connection with that proposed transaction. In addition, Deutsche Bank was engaged by IDW as its exclusive financial advisor with respect to this proposed transaction.

On July 27, 2006, Michael M. McNamara, Flextronics's Chief Executive Officer, and Thomas J. Smach, Flextronics's Chief Financial Officer, met with Deutsche Bank and Thomas A. Lacey, IDW's Chairman and Chief Executive Officer, to discuss the proposed transaction involving the combination of IDW and Flextronics's camera module business. During that meeting, Mr. McNamara suggested for the first time that IDW consider a transaction in which Flextronics would acquire IDW. The meeting ended without further discussion of the terms of such an acquisition.

On August 1, 2006, Mr. Smach made an oral offer to Mr. Lacey that Flextronics acquire 100% of IDW at a proposed price of \$6.00 per share of IDW common stock. Mr. Lacey responded by suggesting that the parties continue their prior discussions regarding the proposed combination of IDW and Flextronics's camera

Table of Contents

module business. During ensuing discussions, Flextronics' s management indicated that such a proposal was unlikely to move forward.

On August 2, 2006, IDW' s board of directors held a meeting, which also was attended by representatives of Deutsche Bank. During this meeting, Mr. Lacey briefed IDW' s board of directors on Flextronics' s decision not to proceed with the proposed combination of IDW and Flextronics' s camera module business and Flextronics' s expressed interest in acquiring IDW at a proposed valuation of \$6.00 per IDW share. After being briefed on its fiduciary obligations and duties by IDW' s legal counsel, Bullivant Houser Bailey, PC, or Bullivant, IDW' s board of directors evaluated and discussed the possibility of continuing to pursue the combination of IDW and Flextronics' s camera module business. The IDW board authorized Mr. Lacey to contact Flextronics to pursue further discussions regarding the combination of IDW and Flextronics' s camera module business. In addition, the IDW board instructed Mr. Lacey to advise Flextronics that before IDW' s board of directors would consider an offer to acquire IDW, a higher premium to market would be required, as well as sufficient definitive terms to permit a meaningful evaluation of the proposed transaction. The IDW board also discussed the possibility of exploring the potential interest of other possible acquirors, but decided for a number of reasons that it was in the best interests of IDW and its stockholders to focus exclusively on pursuing the merger discussions with Flextronics to their potential successful conclusion. Among the reasons discussed by the IDW board were the fact that IDW had received no expression of interest at any time from any potential acquiror other than Flextronics, the board' s view that the terms proposed by Flextronics offered the potential opportunity for an attractive transaction with further negotiations, and the board' s view that pursuing alternatives might jeopardize that opportunity. The board determined that a preferable course was to seek to negotiate with Flextronics the right for IDW to entertain competing offers and to terminate the merger agreement after it was signed in order to accept a superior offer upon payment of a termination fee amount that would not be likely to deter any alternative acquiror that was seriously interested in pursuing an acquisition of IDW.

On August 3, 2006, Mr. Lacey spoke by telephone with Mr. McNamara and Mr. Smach, at which time he again proposed that IDW and Flextronics pursue a combination of IDW and Flextronics' s camera module business. Mr. Smach advised Mr. Lacey that Flextronics was no longer interested in pursuing such a transaction. After further discussion and negotiation, Mr. Smach proposed that Flextronics acquire IDW in a stock-for-stock merger at a share exchange value of \$6.55 per IDW share. Immediately following the call, Mr. Lacey briefed IDW' s board of directors on his discussions with Mr. McNamara and Mr. Smach. IDW' s board of directors then evaluated and discussed the market volatility and price risk associated with Flextronics' s offer. Based on the price and terms proposed by Flextronics, IDW' s board of directors instructed Mr. Lacey to pursue further negotiations with Flextronics on the terms of a definitive merger agreement.

On August 4, 2006, Mr. Lacey, Ronald Cohan, an independent director on IDW' s board of directors, and representatives of Deutsche Bank discussed and evaluated a proposed structure for the merger that would help assure a share exchange value of \$6.55 per IDW share throughout a range of potential market prices for Flextronics' s ordinary shares, subject to further adjustments and provisions. Following that discussion, Mr. Lacey and Deutsche Bank representatives conveyed to Mr. Smach a proposal regarding an exchange ratio on the basis of which IDW would have the authority of IDW' s board of directors to proceed with negotiations. Under this proposal, IDW stockholders would receive an exchange ratio based on an average Flextronics closing price providing a share exchange value of \$6.55 per IDW share within a 10% collar above or below a referenced Flextronics share price, a fixed exchange ratio inside a 10% and 15% collar above or below the referenced price, a floating exchange ratio based on a share exchange value of \$6.85 per share if the average Flextronics closing price was 15% or more above the reference price, and the right of IDW to terminate the merger if the average Flextronics closing price fell below a specified price.

On August 7, 2006, Flextronics' s legal counsel, Curtis, Mallet-Prevost, Colt & Mosle LLP, or CM-P, furnished IDW and Bullivant with a preliminary due diligence request list, and on August 9, 2006, Flextronics furnished IDW with additional business and financial diligence requests.

On August 8, 2006, Mr. Smach responded to IDW' s proposal and agreed to the proposed exchange ratio formula, subject to Flextronics having a top-up right to increase the exchange ratio if the average

Table of Contents

Flextronics closing price fell below a specified price and IDW exercised its right to terminate. Mr. Smach also proposed that the reference price would be based on the 10-day average closing price of Flextronics' ordinary shares ending one day prior to the signing of the merger agreement, and proposed that IDW's right to terminate would be triggered only if the average Flextronics closing price would result in a share exchange value of less than \$6.00 per IDW share.

Following further negotiations on August 8, 2006, Mr. Lacey and Mr. Smach agreed that Flextronics would have a top-up right, the reference price would be based on the 10-day average closing price of Flextronics' ordinary shares ending one day prior to the signing of the merger agreement, and that IDW's right to terminate would be triggered if the average Flextronics closing price fell more than 15% below the agreed-upon reference price.

During the period August 10, 2006 through September 4, 2006, Flextronics and representatives of CM-P conducted business, legal and financial diligence of IDW, and IDW and representatives of Bullivant conducted business, legal and financial diligence of Flextronics.

On August 14, 2006, CM-P distributed an initial draft of the proposed merger agreement to Bullivant.

During the period August 15, 2006 through September 4, 2006, Mr. Smach and representatives of CM-P negotiated the provisions of the merger agreement and the voting agreements with Mr. Lacey, representatives of Bullivant, and representatives of Deutsche Bank.

On August 16, 2006, IDW and Deutsche Bank executed an engagement agreement, under which IDW engaged Deutsche Bank as its exclusive financial advisor with respect to a possible acquisition of IDW.

On August 17, 2006, IDW's board of directors met to discuss the proposed terms and conditions of the merger, the draft merger agreement, the proposed timeline for concluding the merger, and related matters. The directors were briefed on their fiduciary duties and responsibilities under Delaware law by Bullivant. After further discussions and financial briefings, including discussions of the rationale of the proposed merger, IDW's board of directors authorized IDW's management and legal counsel to proceed to negotiate definitive agreements with Flextronics, with provisions that would allow IDW's board of directors to entertain unsolicited competing offers, and to allow for termination of the proposed merger in the event IDW's board of directors determined that a competing proposal was a superior offer. The board also considered again the possibility of exploring the potential interest of possible acquirors other than Flextronics and reconfirmed its August 2, 2006 decision that it was in the best interests of IDW and its stockholders to focus exclusively on pursuing the merger discussions with Flextronics to their potential successful conclusion, including the negotiation of IDW's right to accept a superior offer in consideration for a termination fee that would not be likely to deter any serious alternative acquiror.

On August 18, 2006, IDW's management, financial advisors, and legal counsel spoke by telephone with Mr. Smach and Patricia Doherty, an attorney in Flextronics' legal department, to conduct further legal and business due diligence of Flextronics.

On August 31, 2006, IDW's board of directors met to discuss further the proposed merger, review the proposed definitive merger agreement, and evaluate further IDW's due diligence and financial analysis. During this meeting, Bullivant outlined and discussed with the IDW board the terms and conditions of the merger agreement. In addition, Deutsche Bank made a preliminary presentation to the IDW board regarding its financial analysis of the proposed exchange ratio, which analysis was subject to confirmation at such time as Deutsche Bank was requested to render a fairness opinion regarding the exchange ratio. IDW's board of directors discussed with Deutsche Bank the market data and the analyses presented by Deutsche Bank.

On August 31, 2006, Flextronics' board of directors held a telephonic meeting at which Mr. Smach presented an overview of the proposed transaction, including IDW's business and capabilities, potential synergies arising from the integration of IDW's business into that of Flextronics, and opportunities to enhance Flextronics' vertical integration strategy as a result of the proposed merger, as well as the pricing terms of the transaction. After discussion, Flextronics' board of directors approved the acquisition of IDW and authorized management to complete the negotiation of the merger agreement.

Table of Contents

On September 3, 2006, Mr. Lacey contacted Mr. Smach to express IDW's interest in seeking to alter the exchange ratio provisions that had been under discussion in light of a recent increase in the trading price of IDW's stock and a corresponding decrease in the premium implied by the \$6.55 share exchange value that had been agreed in early August as the basis for negotiating the definitive merger agreement. Mr. Smach advised Mr. Lacey that Flextronics would not consider changing the proposed exchange ratio since, in its view, the inherent value of IDW had not changed in the intervening month.

On September 4, 2006, IDW's board of directors held a special meeting, during which IDW's board of directors considered a detailed review and summary of the terms and conditions of the proposed transaction. Representatives of Deutsche Bank presented their financial analysis of the fairness of the proposed exchange ratio, from a financial point of view, to IDW's stockholders and delivered Deutsche Bank's oral opinion to IDW's board of directors, and subsequently confirmed such opinion in writing as of the same date, that, as of the date of such opinion, and based upon and subject to the assumptions made, matters considered and limits of the review undertaken by Deutsche Bank, the exchange ratio contained in the proposed merger agreement was fair, from a financial point of view, to IDW's stockholders (the full text of Deutsche Bank's written opinion, dated September 4, 2006, is attached as Annex C to this proxy statement/ prospectus, and IDW stockholders are urged to read in their entirety both the opinion and the description of the opinion contained under the caption "Opinion of IDW's Financial Advisor" beginning on page 43 of this proxy statement/ prospectus). Following these discussions and presentations, the IDW board of directors unanimously determined that the merger was fair to, and in the best interests of IDW and its stockholders, and declared the merger to be advisable. Accordingly, IDW's board of directors unanimously approved the merger agreement and the merger and unanimously recommended that the IDW stockholders vote **FOR** the adoption of the merger agreement and approval of the merger.

In the evening of September 4, 2006, IDW and Flextronics executed the merger agreement. IDW and Flextronics issued a joint press release announcing the execution of the merger agreement before the opening of trading on September 5, 2006.

IDW's Reasons for the Merger and Recommendation of IDW's Board

IDW's board of directors has unanimously determined that the merger is fair to, and in the best interests of, IDW and its stockholders and declared the merger to be advisable. Accordingly, IDW's board of directors unanimously approved the merger agreement and the merger and unanimously recommends that IDW stockholders vote **FOR** adoption of the merger agreement and approval of the merger.

In reaching its decision to approve the merger and recommend the merger to IDW's stockholders, IDW's board of directors consulted with IDW's management, as well as with IDW's legal counsel and financial advisors, and considered a number of factors, including the following factors, all of which it viewed as generally supporting its decision:

historical information concerning IDW's and Flextronics's respective businesses, prospects, financial performance and condition, operations, management, competitive positions and pro forma assumptions on synergies from the combination of the companies;

IDW management's view of the financial condition, results of operations and business of IDW and Flextronics before and after giving effect to the proposed merger;

current financial market conditions and historical stock prices, volatility and trading information with respect to both IDW and Flextronics;

the relationship between the market value of the merger consideration implied by the exchange ratio, and a comparison of comparable merger transactions, including the premium to market at the time the merger agreement was reached and the trading averages of each company's respective stock price for the 30-, 60-, and 90-day periods preceding such date;

potential synergistic opportunities through a larger international footprint for sales, and increased access to larger customers and working capital by the combined company;

Table of Contents

the significant vertical integration opportunities arising from the combination, which should allow rapid scaling in the use of IDW's manufacturing capacity with resulting cost savings;

the expectation that the combined company would utilize the skills and resources of an expanded employee base in developing new products;

the risks associated with IDW continuing to operate independently and continuing with its strategy of scaling and aggressive growth;

the risk that IDW's customers, including Flextronics, would develop or acquire capabilities and solutions that compete with IDW's products and services;

the increased liquidity that IDW stockholders, including employees who hold stock options, would realize from the proposed merger;

the potential to achieve future growth in additional markets from an improved integrated platform resulting from the merger;

the structure of the merger, including the fact that the exchange ratio formula provides a share exchange value of \$6.55 per IDW share within a 10% collar based on the average Flextronics closing, which would limit the risk of a decrease in the trading price of Flextronics shares prior to the completion of the merger;

the structure of the exchange ratio formula in providing IDW with a right to terminate the merger if the average Flextronics closing price falls more than 15% below the reference price;

the written opinion of Deutsche Bank dated September 4, 2006, that, as of the date of such opinion, and based upon and subject to the assumptions made, matters considered and limits of the review undertaken by Deutsche Bank, the exchange ratio contained in the merger agreement was fair, from a financial point of view, to IDW's stockholders (the full text of Deutsche Bank's written opinion is attached as Annex C to this proxy statement/prospectus, and IDW stockholders are urged to read in their entirety both the opinion and the description of the opinion contained under the caption "Opinion of IDW's Financial Advisor" beginning on page 43 of this proxy statement/prospectus) and the related financial analysis of Deutsche Bank with respect to such opinion;

the inclusion of a fiduciary out in the merger agreement that permits IDW, subject to the payment of a termination fee, to terminate the merger agreement in order to accept a superior acquisition proposal made by a third party;

the ability to consummate the merger, including the conditions to the merger requiring receipt of necessary regulatory approvals, and the likelihood of the merger being approved by the appropriate regulatory authorities; and

the fact that the merger is expected to be tax-free to IDW stockholders for U.S. federal income tax purposes, except to the extent that IDW stockholders recognize gain on cash received for any fractional shares.

In addition, IDW's board of directors also identified and considered a variety of potentially negative factors in its deliberations concerning the proposed merger, including, but not limited to:

the risk that the potential synergies sought in the proposed merger might not be fully realized;

the possibility that the proposed merger might not be consummated, or that consummation might be unduly delayed, and the potential adverse consequences resulting therefrom;

the risk that the expected benefits from the merger will not be achieved;

the potential financial expenses that would be incurred, and the impact of those expenses on operating results, in the event the proposed merger is not consummated;

Table of Contents

the risks associated with the exchange ratio formula, which provides a share exchange value of \$6.55 per IDW share within a 10% collar based on the average Flextronics closing price, which would limit IDW stockholders from benefitting from any increase in the trading price of Flextronics' shares prior to the completion of the merger;

the risk that the exchange ratio formula would result in a share exchange value of less than \$6.55 per IDW share if the average Flextronics closing price fell more than 10% below the reference price;

the potential loss of customers and suppliers and the termination of contracts of either company as a result of a customer's, supplier's, or other counterparty's unwillingness to do business with the combined company;

the challenges and costs of integrating the assets, operations, management teams, strategies, cultures and organizations of the companies;

the interests of IDW's executive officers with respect to the merger may be different from, or in addition to, the interests of IDW's stockholders, as described in the section entitled "Interests of IDW's Directors and Executive Officers in the Merger" beginning on page 50 of this proxy statement/prospectus;

the decision of IDW's board of directors to pursue the proposed merger without soliciting third party offers based on the IDW board's determination that it was preferable not to risk the loss of the proposed transaction with Flextronics and that it was unlikely that another party would propose a more favorable transaction, and based on the structure of the merger agreement allowing the IDW's board of director to consider unsolicited acquisition proposals if the IDW's board of directors determined in good faith that an acquisition proposal was or was reasonably likely to result in an acquisition proposal that was more favorable to the IDW stockholders; and

various other risks associated with the merger and the business of Flextronics and the combined company, including some of those described in the section entitled "Risk Factors" beginning on page 19 of this proxy statement/prospectus.

IDW's board of directors concluded that the potential benefits of the merger to the IDW stockholders outweighed these potentially negative factors.

The discussion of factors considered by IDW's board of directors is not intended to be exhaustive, but sets forth the principal factors considered during its deliberations. The members of IDW's board of directors collectively reached the conclusion to approve the merger agreement and transactions contemplated by the merger agreement. After taking into account all of the factors set forth above, IDW's board of directors unanimously determined that the proposed merger is fair to, and in the best interests of, IDW and its stockholders, and declared the merger to be advisable. Accordingly, IDW's board of directors unanimously approved the merger agreement and the merger and unanimously recommended that IDW stockholders vote **FOR** the proposal to adopt the merger agreement and approve the merger. In view of the complexity of the matters discussed and evaluated, and the wide variety of the factors considered, IDW's board of directors did not consider it practical, and did not attempt to quantify, rank, or otherwise assign relative weights to any of the factors considered, and made its determination based on the totality of information presented to the board, the investigations conducted on its behalf, and the advice of its legal counsel and financial advisors.

When considering the recommendation of IDW's board of directors to vote **FOR** the proposal to adopt the merger agreement, IDW's stockholders should be aware that the executive officers and directors of IDW have certain interests in the merger that may be different from, or in addition to, the interests of IDW's stockholders generally. IDW's board of directors was aware of these interests and considered them when approving the merger agreement and recommending that IDW's stockholders vote to adopt the merger agreement and approve the merger. See "Interests of IDW's Directors and Executive Officers in the Merger" beginning on page 50 of this proxy statement/prospectus.

This discussion of IDW's reasons for the merger and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading

Table of Contents

Cautionary Statement Regarding Forward-Looking Information beginning on page 18 of this proxy statement/prospectus.

Opinion of IDW's Financial Advisor

Deutsche Bank has acted as financial advisor to IDW in connection with the merger. At the September 4, 2006 meeting of IDW's board of directors, Deutsche Bank delivered its oral opinion, subsequently confirmed in writing as of the same date, to IDW's board of directors to the effect that, as of the date of such opinion, and based upon and subject to the assumptions made, matters considered and limits of the review undertaken by Deutsche Bank, the exchange ratio was fair, from a financial point of view, to the stockholders of IDW. For purposes of this section and the Deutsche Bank opinion, the term exchange ratio means the ratio under which each share of IDW common stock will be converted into a fraction of a Flextronics ordinary share in accordance with the formula set forth in the merger agreement.

The full text of Deutsche Bank's written opinion, dated September 4, 2006, which sets forth, among other things, the assumptions made, matters considered and limits on the review undertaken by Deutsche Bank in connection with the opinion, is attached as Annex C to this proxy statement/ prospectus and is incorporated herein by reference. IDW stockholders are urged to read the Deutsche Bank opinion in its entirety. The summary of the Deutsche Bank opinion set forth in this proxy statement/ prospectus is qualified in its entirety by reference to the full text of the Deutsche Bank opinion. The Deutsche Bank opinion is not a recommendation to you as to how you should vote with respect to the merger and the merger agreement.

For purposes of Deutsche Bank's written opinion, dated September 4, 2006, and the analyses described in this section, Deutsche Bank used an implied exchange ratio of 0.5582 which equals \$6.55 divided by \$11.734 (the ten consecutive day average market value of Flextronics ordinary shares for the period ended September 1, 2006, the last business day prior to announcement of the merger). \$6.55 and \$11.734 represent, respectively, the reference purchase price per IDW share and the reference Flextronics share price established by the parties in the merger agreement as the basis for the exchange ratio formula. As set forth more fully in Section 1.6(a) of the merger agreement attached to this proxy statement/ prospectus as Annex A, the exchange ratio will depend upon the average daily closing price for Flextronics ordinary shares for the 20 consecutive trading days ending on the fifth trading day before the closing of the merger and the dollar value of the exchange ratio will vary accordingly.

In using these metrics as a reference point for the analyses, Deutsche Bank was not expressing any opinion regarding the exchange ratio that will be determined at closing based on the formula set forth in the merger agreement nor the dollar value of that exchange ratio at or following closing.

In connection with Deutsche Bank's role as financial advisor to IDW, and in arriving at its opinion, Deutsche Bank reviewed certain publicly available financial information and other information concerning IDW and Flextronics and certain financial and other information furnished to it by IDW and Flextronics. Deutsche Bank also held discussions with the members of the senior managements of IDW and Flextronics regarding the businesses and prospects of their respective companies.

In addition, Deutsche Bank:

reviewed the reported prices and trading activity for the common stock of IDW and the ordinary shares of Flextronics;

compared certain financial and stock market information for IDW and Flextronics with similar information for selected companies whose securities are publicly traded;

reviewed the financial terms of certain recent business combinations which it deemed comparable to the merger;

reviewed the terms of the September 3 draft merger agreement (the latest draft merger agreement); and

Table of Contents

performed such other studies and analyses and considered such other factors as it deemed appropriate.

In preparing its opinion, Deutsche Bank did not assume responsibility for the independent verification of, and did not independently verify, any information, whether publicly available or furnished to it, concerning IDW or Flextronics, including, without limitation, any financial information, forecasts or projections considered in connection with the rendering of its opinion. Accordingly, for purposes of its opinion, Deutsche Bank assumed and relied upon the accuracy and completeness of all such information. Deutsche Bank did not conduct a physical inspection of any of the properties or assets, and did not prepare or obtain any independent evaluation or appraisal of any of the assets or liabilities of IDW or Flextronics.

With respect to the financial forecasts and projections made available to Deutsche Bank by IDW and used in Deutsche Bank's analysis, Deutsche Bank assumed that they had been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of IDW as to the matters covered thereby. In rendering its opinion, Deutsche Bank expressed no view as to the reasonableness of such forecasts and projections or the assumptions on which they were based. The Deutsche Bank opinion was necessarily based upon economic, market and other conditions as in effect on, and the information made available to Deutsche Bank as of, the date of such opinion.

For purposes of rendering its opinion, Deutsche Bank assumed that, in all respects material to its analysis: the executed version of the merger agreement would, in no respect material to its analysis, differ from the latest draft merger agreement (which IDW has confirmed to Deutsche Bank);

the representations and warranties of IDW, Flextronics and the Flextronics merger subsidiary that will be merged into IDW (merger subsidiary) contained in the merger agreement were true and correct;

Flextronics, merger subsidiary and IDW would each perform all of the covenants and agreements to be performed by it under the merger agreement;

all conditions to the obligation of each of Flextronics, merger subsidiary and IDW to consummate the merger would be satisfied without any waiver of any of them;

all material governmental, regulatory, judicial or other approvals and consents required in connection with the consummation of the merger would be obtained; and

in connection with obtaining any necessary governmental, regulatory, judicial or other approvals and consents, or any amendments, modifications or waivers to any agreements, instruments or orders to which either Flextronics or IDW was a party or subject or by which it was bound, no limitations, restrictions or conditions would be imposed or amendments, modifications or waivers made that would have a material adverse effect on Flextronics or IDW or materially reduce the contemplated benefits of the merger to IDW.

In addition, IDW informed Deutsche Bank, and Deutsche Bank assumed, that the merger would be tax-free to each of IDW and Flextronics and their respective stockholders.

The Deutsche Bank opinion was limited to the fairness of the exchange ratio, from a financial point of view, to the stockholders of IDW and Deutsche Bank expressed no opinion as to the merits of the underlying decision by IDW to engage in the merger or as to any other terms of the merger. The Deutsche Bank opinion did not in any manner address the prices at which Flextronics ordinary shares would trade after the announcement or consummation of the merger.

* * * * *

The following is a summary of the material financial analyses performed by Deutsche Bank in connection with its opinion and reviewed with the IDW board of directors at its meeting on September 4, 2006. The financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses used by Deutsche Bank, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Accordingly, the analyses listed in the tables and described

below must be considered as a whole. Considering

Table of Contents

any portion of such analyses and of the factors considered, without considering all analyses and factors, could create a misleading or incomplete view of the analyses underlying the Deutsche Bank opinion.

Historical Trading Analysis. Deutsche Bank reviewed the range of historical daily per share market closing prices of IDW common stock over the 30-day, 60-day and 52-week periods prior to September 1, 2006 (the last full trading day preceding the delivery of the Deutsche Bank opinion). The maximum closing prices for these time periods were \$5.95, \$5.95 and \$6.72, respectively. The minimum closing price for each of the three time periods was \$4.56.

Deutsche Bank noted that the transaction value per share used for purposes of its analysis, \$6.55, was within or above the trading range of IDW common stock based on the 30-day, 60-day and 52-week periods prior to September 1, 2006.

Selected Publicly Traded Companies Analysis. Deutsche Bank compared certain financial information and commonly used valuation measurements for IDW to corresponding information and measurements for a group of sixteen publicly traded companies in the electronics manufacturing services (EMS) industry, the U.S. components and modules industry and the U.S. high growth electronics industry (collectively, the Selected Companies). The Selected Companies are listed below:

EMS

Benchmark Electronics, Inc.

Celestica Inc.

Flextronics International, Ltd.

Hon Hai Precision Industry Co., Ltd.

Jabil Circuit, Inc.

Plexus Corp.

Sanmina-SCI Corporation

Soletron Corporation

U.S. components and modules

Amphenol Corporation

Anaren, Inc.

Molex Incorporated

SMART Modular Technologies (WWH), Inc.

U.S. high growth electronics

Diodes Incorporated

Genesis Microchip Incorporated

Microsemi Corporation

RF Micro Devices, Inc.

Such financial information and valuation measurements included, among other things: (i) common equity market valuation; (ii) revenue growth rates; (iii) operating performance; (iv) ratios of common equity market value as

adjusted for debt and cash (Enterprise Value) to earnings before interest expense, income taxes and depreciation and amortization (EBITDA), and earnings before interest expense and income taxes (EBIT); and (v) ratios of common equity market prices per share to earnings per share (P/E).

45

Table of Contents

To calculate the trading multiples for IDW and the Selected Companies, Deutsche Bank used publicly available information concerning historical and projected financial performance, including published historical financial information and earnings estimates reported by the Institutional Brokers Estimate System (IBES) and equity research analysts. IBES is a data service that monitors and publishes compilations of earnings estimates by selected research analysts regarding companies of interest to institutional investors. Financial data for IDW were based on internal estimates of IDW management.

Based on stock prices as of the close of business on September 1, 2006, the results of Deutsche Bank's calculations were as follows:

Financial Metric	Range of Implied Share Prices of IDW Common Stock	
	Low	High
EBITDA		
Trailing twelve months	\$ 2.57	\$ 3.13
CY 2006 E	3.46	5.33
CY 2007 E	4.85	6.89
EBIT		
Trailing twelve months	\$ 2.31	\$ 2.73
CY 2006 E	3.60	4.69
CY 2007 E	5.54	6.92
EPS		
Trailing twelve months	\$ 1.90	\$ 2.30
CY 2006 E	3.44	4.77
CY 2007 E	4.92	6.64

None of the Selected Companies is identical to IDW. Accordingly, Deutsche Bank did not view its Selected Companies analysis as solely mathematical. Rather, the analysis involved complex considerations and qualitative judgments, reflected in Deutsche Bank's opinion, concerning differences in financial and operating characteristics of the Selected Companies and other factors that could affect the public trading value of the Selected Companies.

Deutsche Bank noted that the transaction value per share used for purposes of its analysis, \$6.55, was within or above the range of implied share prices of IDW common stock based upon trailing twelve-month, calendar year 2006 and calendar year 2007 Enterprise Value/ EBITDA multiples, Enterprise Value/ EBIT multiples and P/ E multiples of the Selected Companies.

Discounted Cash Flow Analysis. Deutsche Bank performed a discounted cash flow analysis for IDW. Deutsche Bank calculated the discounted cash flow values for IDW as the sum of the net present values of (i) the estimated future cash flow that IDW would generate for fiscal year 2006 through fiscal year 2011 plus (ii) the value of IDW at the end of such period. The estimated future cash flows were based on the financial projections for fiscal year 2006 through fiscal year 2012 prepared by IDW management. The terminal value was calculated based on projected EBITDA for fiscal year 2012 and a range of multiples from 6.0x to 8.0x. Deutsche Bank used a discount rate of 16%, based on its judgment of the estimated weighted average cost of capital of IDW, and used such multiples based on its review of the trading characteristics of the common stock of the Selected Companies. This analysis indicated a range of values of \$5.94 to \$7.15 per share for IDW common stock.

Deutsche Bank noted that the transaction value per share used for purposes of its analysis, \$6.55, was within the range of implied share prices of IDW common stock based upon the discounted cash flow analysis.

Analysis of Selected Precedent Transactions. Deutsche Bank reviewed the financial terms, to the extent publicly available, of three completed merger and acquisition transactions involving acquired companies in the

Table of Contents

components and modules industry or the display industry (the Selected Transactions). Deutsche Bank calculated various financial multiples based on certain publicly available information for each of the Selected Transactions and compared them to corresponding financial multiples for the merger, based on the exchange ratio. All multiples for the Selected Transactions were based on public information available at the time of announcement of such transaction, without taking into account differing market or other conditions during the periods during which the Selected Transactions occurred. The Selected Transactions were (with announcement dates of such transactions in parentheses):

SMART Modular/ Francisco Partners, Shah Capital, Texas Pacific Group (2/12/04)

Philips Display Business/ Toppoly (11/10/05)

Quanta Display/ AU Optronics (4/7/06)

Deutsche Bank calculated that:

the range of implied share prices of IDW common stock based upon multiples of enterprise value to forward twelve-month EBITDA for the target companies in the Selected Transactions was \$2.38 to \$3.91 per share; and

the range of implied share prices of IDW common stock based upon forward twelve-month P/ E multiples for the target companies in the Selected Transactions was \$1.41 to \$5.21 per share.

Because the reasons for, and circumstances surrounding, each of the Selected Transactions analyzed were diverse, and due to the inherent differences between the operations and financial conditions of IDW and the companies involved in the Selected Transactions, Deutsche Bank did not view its Selected Transactions analysis as solely mathematical. Rather, the analysis involved complex considerations and qualitative judgments, reflected in Deutsche Bank's opinion, concerning differences between the characteristics of the Selected Transactions and the merger that could affect the value of the acquired companies and businesses, on the one hand, and IDW and its business, on the other hand.

Deutsche Bank noted that the transaction value per share used for purposes of its analysis, \$6.55, was above the range of implied share prices of IDW common stock based upon multiples of enterprise value to forward twelve-month EBITDA and forward twelve-month P/ E multiples for the Selected Transactions.

Premiums Paid Analysis. Deutsche Bank examined the premiums paid for historical stock-for-stock business combinations in the U.S. and historical stock-for-stock business combinations in the U.S. involving technology companies.

U.S. Transactions: the group included sixteen selected completed merger and acquisition transactions valued at between \$200 million and \$600 million and publicly announced since January 1, 2002 (the Selected (All) Transactions). All premiums for the Selected (All) Transactions were based on public information available at the time of announcement of such transactions, without taking into account differing market or other conditions during the periods during which such transactions occurred.

U.S. Technology Transactions: the group included seven selected completed merger and acquisition transactions valued at between \$200 million and \$600 million and publicly announced since January 1, 2002 (the Selected (Technology) Transactions). All premiums for the Selected (Technology) Transactions were based on public information available at the time of announcement of such transactions, without taking into account differing market or other conditions during the periods during which such transactions occurred.

Table of Contents

Based on stock prices as of the close of business on September 1, 2006, the results of Deutsche Bank's calculations were as follows:

Metric	Range of Implied Share Prices of IDW Common Stock	
	Low	High
Selected (All) Transactions		
1 day prior to announcement	\$ 7.38	\$ 7.68
20 days prior to announcement	5.82	6.11
Selected (Technology) Transactions		
1 day prior to announcement	\$ 7.44	\$ 7.74
20 days prior to announcement	5.96	6.44

Because the reasons for, and circumstances surrounding, each of the Selected (All) Transactions and Selected (Technology) Transactions were diverse, and due to the inherent differences between the operations and financial conditions of IDW and the companies involved in the Selected (All) Transactions and the Selected (Technology) Transactions, Deutsche Bank did not view its Premiums Paid analysis as solely mathematical. Rather, the analysis involved complex considerations and qualitative judgments, reflected in Deutsche Bank's opinion, concerning differences between the characteristics of these transactions and the merger that could affect the value of the acquired companies and businesses, on the one hand, and IDW and its business, on the other hand.

Deutsche Bank noted that: (i) the transaction value per share used for purposes of its analysis, \$6.55, was above the range of implied share prices on the date twenty trading days prior to announcement for both the Selected (Technology) Transactions and the Selected (All) Transactions; and (ii) the transaction value per share used for purposes of its analysis, \$6.55, was below the ranges of premiums paid on the date one day prior to announcement for both the Selected (All) Transactions and the Selected (Technology) Transactions.

Other Analyses. In addition to performing the analyses summarized above to reach its conclusion with respect to the fairness of the exchange ratio, from a financial point of view, to the stockholders of IDW, Deutsche Bank also presented to the board of directors of IDW, for the board's information in evaluating the merger's financial terms and not as part of Deutsche Bank's fairness analysis:

an historical exchange ratio analysis, and

a combination analysis
each of which is summarized below.

Historical Exchange Ratio Analysis. Deutsche Bank reviewed the historical ratio of the daily per share market closing prices of IDW common stock divided by the corresponding prices of Flextronics ordinary shares over the 90-day, 60-day and 30-day periods prior to September 1, 2006. The average exchange ratios for these time periods were 0.4762x, 0.4736x, and 0.4466x, respectively. Deutsche Bank then calculated the respective premiums over such average daily exchange ratios represented by the exchange ratio used for purposes of its analysis, 0.5582x, which were 17.2%, 17.9%, and 25.0%, respectively. In addition, Deutsche Bank reviewed the historical exchange ratios as of August 7, 2006 (20 business days, or four weeks, prior to announcement of the merger) and as of September 1, 2006 (the last business day prior to announcement of the merger). The exchange ratios for these dates were 0.4148x and 0.5055x, respectively. Deutsche Bank then calculated the respective premiums over such daily exchange ratios represented by the exchange ratio used for purposes of its analysis, 0.5582x, which were 34.6% and 10.4%, respectively.

Combination Analysis. Deutsche Bank calculated certain pro forma impacts of the merger on the combined Flextronics/ IDW company in the second half of Flextronics' s fiscal 2007 and Flextronics' s fiscal 2008. To prepare this analysis, Deutsche Bank utilized projections of net income, earnings per share

Table of Contents

and weighted average number of outstanding shares for each of those years furnished by the management of IDW for IDW and analyst estimates published by another investment banking firm for Flextronics, without making any assumptions regarding synergies that the combined company might realize from, or any costs related to, the merger. From this analysis, Deutsche Bank estimated that the merger would be approximately 1.3% dilutive to earnings per share of the combined company for the second half of Flextronics' s fiscal 2007 and approximately 0.8% dilutive to earnings per share of the combined company for Flextronics' s fiscal 2008.

* * * * *

In reaching its opinion, Deutsche Bank did not assign any particular weight to any one analysis, or the results yielded by that analysis. Rather, having reviewed these results in the aggregate, Deutsche Bank exercised its professional judgment in determining that, based on the aggregate of the analyses used and the results they yielded, the exchange ratio was fair, from a financial point of view, to IDW' s stockholders. Deutsche Bank believed that it was inappropriate to, and therefore did not, rely solely on the quantitative results of the analyses and, accordingly, also made qualitative judgments concerning differences between the characteristics of IDW and the merger and the data selected for use in its analyses, as further discussed in this section.

The foregoing summary describes all analyses and factors that Deutsche Bank deemed material in its presentation to the IDW board of directors, but is not a comprehensive description of all analyses performed and factors considered by Deutsche Bank in connection with preparing its opinion. The preparation of a fairness opinion is a complex process involving the application of subjective business judgment in determining the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, is not readily susceptible to summary description. Deutsche Bank believes that its analyses must be considered as a whole and that considering any portion of such analyses and of the factors considered without considering all analyses and factors could create a misleading view of the process underlying the opinion.

In conducting its analyses and arriving at its opinion, Deutsche Bank utilized a variety of generally accepted valuation methods. The analyses were prepared solely for the purpose of enabling Deutsche Bank to provide its opinion to the IDW board of directors as to the fairness of the exchange ratio, from a financial point of view, to the stockholders of IDW and do not purport to be appraisals or necessarily reflect the prices at which businesses or securities actually may be sold, which are inherently subject to uncertainty. In connection with its analyses, Deutsche Bank made, and was provided by IDW management with, numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond IDW' s control. Analyses based on estimates or forecasts of future results are not necessarily indicative of actual past or future values or results, which may be significantly more or less favorable than suggested by such analyses. Because such analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of IDW, Flextronics or their respective advisors, neither IDW, Flextronics nor Deutsche Bank nor any other person assumes responsibility if future results or actual values are materially different from these forecasts or assumptions.

The terms of the merger were determined through negotiations between Flextronics and IDW. Although Deutsche Bank provided advice to IDW during the course of these negotiations, the decision to enter into the merger was solely that of IDW' s board of directors. The opinion and presentation of Deutsche Bank to IDW' s board of directors were only one of a number of factors taken into consideration by IDW' s board of directors in making its determination to approve the merger.

IDW selected Deutsche Bank as financial advisor in connection with the merger based on Deutsche Bank' s qualifications, expertise, reputation and experience in mergers and acquisitions, and related transactions. IDW retained Deutsche Bank as exclusive financial advisor to IDW with respect to the exploration of strategic alternatives that might lead to specified types of transactions, such as the merger, pursuant to a letter agreement dated August 16, 2006. As compensation for Deutsche Bank' s services in connection with the merger, Deutsche Bank will receive a cash fee of \$3,250,000, a portion of which is creditable against the fee paid to Deutsche Bank for the delivery of its opinion and the balance of which is

Table of Contents

contingent upon the consummation of the merger. Regardless of whether the merger is consummated, IDW has agreed to reimburse Deutsche Bank for reasonable fees and disbursements of Deutsche Bank's counsel and all of Deutsche Bank's reasonable travel and other out-of-pocket expenses incurred in connection with the merger or otherwise arising out of the retention of Deutsche Bank under its engagement letter. IDW has also agreed to indemnify Deutsche Bank and certain related persons to the full extent lawful against certain liabilities, including certain liabilities under the federal securities laws arising out of its engagement or the merger.

Deutsche Bank is an affiliate of Deutsche Bank AG (together with its affiliates, the DB Group). One or more members of the DB Group have, from time to time, provided investment banking services to IDW, comprising serving as managing underwriter/bookrunner for IDW's follow-on public offering of common stock in January 2006, for which the DB Group received customary commissions, and serving as exclusive financial advisor to IDW in connection with a possible acquisition of Flextronics' camera module unit which was under consideration prior to the negotiations between IDW and Flextronics that culminated in the execution of the merger agreement and for which no fee became payable to Deutsche Bank under the terms of its engagement for that assignment. One or more members of the DB Group have also, from time to time, provided investment banking, commercial banking (including extension of credit) and other financial services to Flextronics or its affiliates, for which the DB Group has received customary fees or commissions (as the case may be), including services as: financial advisor with respect to a merger of a subsidiary of Flextronics with a third party in 2005; co-documentation agent for a revolving credit facility in 2005; and joint bookrunning manager in connection with an offering of debt securities in 2004. In addition, one or more members of the DB Group, for customary compensation, have from time to time performed, and continue to perform, a variety of services for Flextronics and its affiliates in connection with corporate treasury matters such as foreign exchange transactions, cash management and repurchases of debt securities. The board of directors of IDW was aware of the DB Group's services for Flextronics when the company engaged Deutsche Bank. In the ordinary course of business, members of the DB Group may actively trade securities of IDW or Flextronics for their own account or the account of their customers and, accordingly, may from time to time hold a long or short position in such securities, instruments and obligations.

Flextronics's Reasons for the Merger

Flextronics believes that its proposed acquisition of IDW is a strategic addition to Flextronics's product offering and capabilities. Flextronics is acquiring IDW for a variety of reasons, including the following:

Flextronics believes that adding IDW's LCD design and manufacturing capabilities to Flextronics's product offering and capabilities will augment Flextronics's vertically integrated solutions capabilities;

Flextronics expects to benefit from a number of synergies by combining IDW's LCD operations with Flextronics's Camera Module Group, and TV tuner and Wifi and TFT module assembly operations; and

Flextronics expects to add to its customer base by having access to IDW's portable media player market.

Interests of IDW's Directors and Executive Officers in the Merger

In considering the recommendation of IDW's board of directors with respect to adopting the merger agreement and approving the merger, IDW stockholders should be aware that certain IDW directors and executive officers have interests in the merger that are different from, or in addition to, their interests as IDW stockholders. These interests create a potential conflict of interest. IDW's board of directors was aware of these potential conflicts of interest during its deliberations on the merits of the merger and in making its decision in approving the merger, the merger agreement and the related transactions.

Table of Contents***Indemnification and Insurance***

The merger agreement provides that IDW, as the surviving corporation in the merger, will observe, to the fullest extent permitted by Delaware law, all rights of persons who were present or former directors, officers, employees or agents of IDW before the effective time of the merger to indemnification, advancement of expenses and exculpation for acts and omissions as directors, officers, employees or agents of IDW occurring before the effective time of the merger, as provided in the IDW certificate of incorporation and bylaws (as in effect on September 4, 2006) and in indemnification agreements (as in effect on September 4, 2006 and identified in the merger agreement).

The merger agreement further provides that IDW, as the surviving corporation in the merger, will fulfill any obligations pursuant to the IDW certificate of incorporation, bylaws and any indemnification agreement in effect on September 4, 2006, and will indemnify and hold harmless, to the fullest extent permitted by Delaware law, persons who were present or former directors, officers, employees and agents of IDW before the effective time of the merger.

In addition, the merger agreement provides that, for a period of six years after the effective time of the merger, IDW, as the surviving corporation in the merger, will maintain in effect its existing directors and officers liability insurance policy as of September 4, 2006, or a policy of comparable coverage, for the benefit of the persons who were present or former directors, officers, employees or agents of IDW before the effective time of the merger with respect to their acts or omissions as directors, officers, employees or agents of IDW prior to the effective time of the merger. If the annual premiums payable for such insurance coverage exceed 200% of the annual premium paid by IDW for the existing policy in effect as of September 4, 2006, the surviving corporation may reduce the amount of coverage to the maximum coverage reasonably procurable for a premium equal to that amount.

IDW Options and Restricted Stock Held by Directors and Executive Officers

IDW's equity incentive plans provide for the acceleration of all unvested options and unvested shares of restricted stock in connection with the merger. In accordance with the terms of IDW's equity incentive plans, IDW will cancel all options that are unexpired, unexercised and outstanding at the effective time of the merger, and IDW will pay to the holder of each such option an amount of cash equal to the excess, if any, of (a) the final exchange ratio multiplied by the closing price of Flextronics's ordinary shares on the Nasdaq Global Select Market on the last trading day immediately prior to the date of closing of the merger, over (b) the applicable exercise price of such stock option. Immediately prior to the effective time of the merger, IDW's equity incentive plans will be terminated.

The members of IDW's board of directors are: Ronald A. Cohan, Mark A. Christensen, Glenn E. Neland, D. Paul Regan and Thomas A. Lacey. Mr. Lacey, who is Chairman of the Board, is also IDW's Chief Executive Officer. As of September 4, 2006, Mr. Cohan held 35,000 options, all of which were vested, and Messrs. Christensen, Neland and Regan each held 30,000 options, all of which were vested. Assuming an exchange ratio of 0. (using an average Flextronics closing price of \$, which was the closing price of Flextronics's ordinary shares on the Nasdaq Global Select Market on the last trading day prior to the printing of this document), Messrs. Cohan, Christensen, Neland and Regan would be entitled to receive a cash payment for their IDW options upon consummation of the merger which equals in the aggregate .

IDW's executive officers are Thomas A. Lacey, Jeffrey G. Winzeler, IDW's Chief Operating Officer, Joseph Bedewi, IDW's Chief Financial Officer and Alan M. Lefko, IDW's Vice President of Finance and Corporate Secretary. As of September 4, 2006, Mr. Lacey held 1,000,000 options, of which 750,000 were unvested; Mr. Winzeler held 150,000 options, of which 125,000 were unvested; Mr. Bedewi held 75,000 options, of which 75,000 were unvested; and Mr. Lefko held 45,000 options, of which 17,500 were unvested. Assuming an exchange ratio of 0. (using an average Flextronics closing price of \$, which was the closing price of Flextronics's ordinary shares on the Nasdaq Global Select Market on the last trading day prior to the printing of this document), Messrs. Lacey, Winzeler, Bedewi and Lefko would be entitled to receive a cash payment for their IDW options upon consummation of the merger which equals in the aggregate .

Table of Contents

Mr. Winzeler held 36,250 shares of IDW restricted stock as of September 4, 2006, all of which were unvested.

Executive Positions with Surviving Corporation

Flextronics has not yet determined whether the IDW executive officers will be employed by Flextronics following the consummation of the merger. However, it is anticipated that Mr. Lacey will hold a senior management position in Flextronics following the merger.

Voting Agreements

On September 4, 2006, each of Joseph Bedewi, Mark A. Christensen, Ronald A. Cohan, Thomas A. Lacey, Alan M. Lefko, Glenn E. Neland, D. Paul Regan and Jeffrey G. Winzeler, representing all of IDW's executive officers and directors, entered into voting agreements with Flextronics. As of the record date, IDW's executive officers and directors owned in the aggregate _____ shares of IDW common stock and vested options that if exercised would represent an additional _____ shares of IDW common stock.

Pursuant to the voting agreements, IDW's executive officers and directors agreed: (i) to vote their shares of IDW common stock in favor of the adoption of the merger agreement and approval of the merger; and (ii) to not dispose of any shares of IDW common stock they hold before the earlier of the termination of the merger agreement or the consummation of the merger. See *The Voting Agreements* beginning on page 70 of this proxy statement/ prospectus.

Material United States Federal Income Tax Consequences of the Merger

The following is a summary of the material United States federal income tax consequences of the merger applicable to a holder of shares of IDW common stock that receives Flextronics ordinary shares in the merger. This discussion is based upon the Code, Treasury Regulations, judicial authorities, published positions of the Internal Revenue Service, and other applicable authorities, all as currently in effect and all of which are subject to change or differing interpretations (possibly with retroactive effect). This discussion is limited to United States persons that hold their shares of IDW common stock as capital assets for United States federal income tax purposes (generally, assets held for investment). As used in this section, a United States person is a citizen or resident of the United States, a corporation (or other entity treated as a corporation for United States federal income tax purposes) organized under the laws of the United States or any State or the District of Columbia; an estate the income of which is subject to United States federal income taxation regardless of its source, or a trust (other than a grantor trust) if (i) a court within the United States is able to exercise primary supervision over the administration of the trust, and (ii) one or more United States persons have the authority to control all substantial decisions of the trust.

This discussion does not address all of the tax consequences that may be relevant to particular IDW stockholders in light of their individual investment circumstances, including persons receiving payment for terminated options, or persons who have acquired IDW stock upon the exercise of stock options or pursuant to other compensatory arrangements, and other IDW stockholders that are subject to special treatment under United States federal income tax laws. Such stockholders would also include, for example, stockholders who are not United States persons, insurance companies, tax-exempt organizations, financial institutions, investment companies, broker-dealers, domestic shareholders whose functional currency is not the United States dollar, and stockholders who hold IDW stock as part of a hedge, straddle, constructive sale or conversion transaction. This discussion does not discuss the tax consequences of transactions effectuated prior or subsequent to, or concurrently with, the merger, whether or not in connection with the merger. In addition, this discussion does not address the tax consequences of the merger under state, local, or foreign tax laws. No ruling has been or will be sought from the Internal Revenue Service regarding the tax consequences of the merger, and no assurance can be given that the Internal Revenue Service would not assert, or that a court would not sustain, a position contrary to any of the tax consequences set forth below.

Flextronics's obligation to complete the merger is conditioned upon its receipt at closing of a tax opinion from Curtis, Mallet-Prevost, Colt & Mosle LLP that the merger will qualify as a reorganization within the

Table of Contents

meaning of Section 368(a) of the Code. IDW's obligation to complete the merger is conditioned upon its receipt at closing of a tax opinion from Bullivant Houser Bailey, PC that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code; provided that if Bullivant Houser Bailey, PC fails to render such opinion, the condition to IDW's obligation to complete the merger nonetheless will be deemed satisfied if Curtis, Mallet-Prevost, Colt & Mosle LLP renders such opinion to IDW. These opinions will be based on the truth and accuracy of certain factual representations and covenants made by Flextronics and IDW (including those contained in tax representation letters to be provided by Flextronics and IDW at the time of closing), and on customary factual assumptions, limitations and qualifications. The tax opinions are not binding on the Internal Revenue Service or any court and do not preclude the Internal Revenue Service from asserting, or a court from sustaining, a contrary conclusion.

The following material United States federal income tax consequences will result from qualification of the merger as a reorganization within the meaning of Section 368(a) of the Code:

an IDW stockholder will not recognize any gain or loss upon the receipt of Flextronics ordinary shares in exchange for IDW common stock in connection with the merger, except with respect to cash received in lieu of a fractional Flextronics ordinary share;

an IDW stockholder will have an aggregate tax basis in the Flextronics ordinary shares received in the merger (including a fractional share deemed received and redeemed as described below) equal to the stockholder's aggregate tax basis in its shares surrendered pursuant to the merger, reduced by the portion of the stockholder's tax basis in its shares surrendered in the merger that is allocable to a fractional Flextronics ordinary share. If an IDW stockholder acquired any of its shares of IDW common stock at different prices or at different times, Treasury Regulations provide guidance on how such stockholder may allocate its tax basis to Flextronics ordinary shares received in the merger. IDW stockholders that hold multiple blocks of IDW common stock are urged to consult their tax advisors regarding the proper allocation of their basis among shares of Flextronics ordinary shares received under the Treasury Regulations;

the holding period of the Flextronics ordinary shares received by an IDW stockholder in connection with the merger (including a fractional Flextronics ordinary share deemed received and redeemed) will include the holding period of the IDW common stock surrendered in connection with the merger; and

cash received by an IDW stockholder in lieu of a fractional Flextronics ordinary share in the merger will be treated as if such fractional share had been issued in connection with the merger and then redeemed by Flextronics, and an IDW stockholder will generally recognize capital gain or loss with respect to such cash payment, measured by the difference between the amount of cash received and the tax basis in such fractional share. Any capital gain will be long-term capital gain if, as of the date of the merger, the shareholder's holding period in IDW stock is greater than one year.

Any IDW stockholder who will own 5% or more of either the total voting power or total value of Flextronics's ordinary shares after the merger (taking into account ownership under applicable attribution rules) is subject to additional requirements to avoid recognizing gain on the merger. Any such stockholder should consult its tax advisor.

Treatment of Flextronics, Granite and IDW. No gain or loss will be recognized by Flextronics, Granite or IDW as a result of the merger.

Neither Flextronics nor IDW will request a ruling from the Internal Revenue Service regarding the tax consequences of the merger to IDW stockholders. The closing tax opinions do not bind the Internal Revenue Service and do not prevent the Internal Revenue Service from successfully asserting a contrary opinion. In addition, if any of the representations or assumptions upon which the closing tax opinions are based are inconsistent with the actual facts, the tax consequences of the merger could be adversely affected.

Backup Withholding. Any cash payments to IDW stockholders in connection with the merger may be subject to backup withholding at a rate of 28% on a holder's receipt of cash, unless such holder furnishes a correct taxpayer identification number and certifies that he or she is not subject to backup withholding. Any

Table of Contents

amount withheld under the backup withholding rules will generally be allowed as a refund or credit against the holder's U.S. federal income tax liability, provided the required information is furnished to the Internal Revenue Service.

HOLDERS OF SHARES OF IDW COMMON STOCK ARE URGED TO CONSULT THEIR TAX ADVISORS AS TO THE UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER, AS WELL AS THE EFFECTS OF STATE, LOCAL, AND FOREIGN TAX LAWS.

Singapore Tax Considerations

This summary is of a general nature and is included herein solely for informational purposes. It is not intended to be, nor should it be construed as being, legal or tax advice. No representation regarding the consequences to any particular holder of ordinary shares is made. This summary of Singapore tax considerations is based on current law, which is subject to change, possibly on a retroactive basis, and is provided for general information. These discussions do not purport to deal with all aspects of taxation that may be relevant to particular stockholders in light of their investment or tax circumstances, or to certain types of stockholders (including insurance companies, tax-exempt organizations, U.S. stockholders who actually or constructively own 10% or more of the total combined voting power of all of Flextronics' outstanding shares, regulated investment companies, partnerships or other pass through entities or investors in such entities, financial institutions or broker-dealers, expatriates and shareholders that are not U.S. stockholders subject to special treatment under the U.S. federal income tax laws). Stockholders should consult their own tax advisors regarding the particular tax consequences to such stockholders of any investment in Flextronics' ordinary shares. In this summary, references to S\$ are to Singapore dollars.

Income Taxation Under Singapore Law

Under current provisions of the Income Tax Act, Chapter 134 of Singapore, corporate profits are taxed at a rate equal to 20% with effect from the year of assessment 2005. In addition, 75% of up to the first S\$10,000, and 50% of up to the next S\$90,000 of a company's chargeable income (other than Singapore dividends received by the company) will be exempt from corporate tax.

Singapore does not impose withholding tax on dividends. Prior to January 1, 2003, Singapore applied a full imputation system to all dividends (other than exempt dividends) paid by a Singapore resident company. With effect from January 1, 2003, tax on corporate profits is final and dividends paid by a Singapore resident company will be tax exempt in the hands of a stockholder, whether or not the stockholder is a company or an individual and whether or not the stockholder is a Singapore resident. However, if the resident company was previously under the imputation system and has unutilized dividend franking credits as at December 31, 2002, there will be a 5-year transition period from January 1, 2003 to December 31, 2007, during which a company may remain on the imputation system. Dividends declared by non-resident companies are not subject to the imputation system.

Under current Singapore tax law there is no tax on capital gains, and, thus, any profits from the disposal of shares are not taxable in Singapore unless the gains arising from the disposal of ordinary shares is construed to be of an income nature and subject to tax, especially if they arise from activities which Inland Revenue Authority of Singapore regards as the carrying on of a trade or business in Singapore (in which case, the disposal profits would be taxable as trade profits rather than capital gains).

There is no stamp duty payable in respect of the holding of ordinary shares. No duty is payable on the acquisition of new ordinary shares. Where existing shares are acquired in Singapore, stamp duty is payable on the instrument of transfer of the ordinary shares at the rate of S\$2 for every S\$1,000 of the market value of the ordinary shares. The stamp duty is borne by the purchaser unless there is an agreement to the contrary. Where the instrument of transfer is executed outside of Singapore, stamp duty must be paid if the instrument of transfer is received in Singapore. Under Article 22(iii) of Flextronics' Articles of Association, Flextronics' directors are authorized to refuse to register a transfer unless the instrument of transfer has been duly stamped. If the proposed amendments to Flextronics' Articles of Association are approved at Flextronics' 2006 annual general meeting of shareholders, Article 22 will be modified to provide that Flextronics' board of directors are

Table of Contents

authorized to refuse to register any instrument of transfer of shares unless such instrument is accompanied by a certificate of payment of stamp duty (if any).

Singapore Estate Taxation

In the case of an individual who is not domiciled in Singapore and who died before January 1, 2002, a Singapore estate tax is imposed on the value of all movable and immovable properties situated in Singapore. Flextronics' ordinary shares are considered to be movable property situated in Singapore. Thus, an individual stockholder who is not domiciled in Singapore at the time of his or her death before January 1, 2002 will be subject to Singapore estate tax on the value of any such ordinary shares held by the individual upon the individual's death. Such a stockholder will be required to pay Singapore estate tax to the extent that the value of the ordinary shares (or in aggregate with any other assets subject to Singapore estate tax) exceeds S\$600,000. Any such excess will be taxed at a rate equal to 5% on the first S\$12,000,000 of the individual's Singapore chargeable assets and thereafter at a rate equal to 10%. If an individual who is not domiciled in Singapore dies on or after January 1, 2002, no estate duty is payable on his moveable property in Singapore.

Tax Treaties Regarding Withholding Taxes

There is no reciprocal income tax treaty between the United States and Singapore regarding withholding taxes on dividends and capital gains.

Accounting Treatment of the Merger

In accordance with United States generally accepted accounting principles, Flextronics will account for the merger using the purchase method of accounting. Under this method of accounting, Flextronics will record the market value (based on an average of the closing prices of Flextronics' ordinary shares for a range of trading days from a few days before and after September 5, 2006, the announcement date) of its ordinary shares issued in connection with the merger, the amount of cash consideration to be paid to holders of IDW common stock, and the amount of direct transaction costs associated with the merger as the estimated purchase price of acquiring IDW. Flextronics will allocate the estimated purchase price to the net tangible and amortizable intangible assets acquired (including developed and core technology and patents, advertiser contracts and lists, and affiliate agreements), based on their respective fair values at the date of the completion of the merger. Any excess of the estimated purchase price over those fair values will be accounted for as goodwill.

Intangible assets, other than goodwill and indefinite-lived intangible assets, if any, will be amortized over their estimated useful lives. Goodwill resulting from the business combination will not be amortized but instead will be tested for impairment at least annually (more frequently if certain indicators are present).

In the event that the management of the combined company determines that the value of goodwill has become impaired, the combined company will incur an accounting charge for the amount of impairment during the fiscal quarter in which the determination is made.

Effect of the Merger on IDW Stock Option Plans

IDW's equity incentive plans provide for the acceleration of all unvested options and unvested shares of restricted stock in connection with the merger. In accordance with the terms of IDW's equity incentive plans, IDW will cancel all options that are unexpired, unexercised and outstanding at the effective time of the merger, and IDW will pay to the holder of each such option an amount of cash equal to the excess, if any, of (a) the final exchange ratio multiplied by the closing price of Flextronics' ordinary shares on the Nasdaq Global Select Market on the last trading day immediately prior to the date of closing of the merger, over (b) the applicable exercise price of such stock option. Immediately prior to the effective time of the merger, IDW's equity incentive plans will be terminated. See Interests of IDW's Directors and Executive Officers in the Merger beginning on page 50.

Table of Contents

Regulatory Filings and Approvals Required to Complete the Merger

Under the HSR Act and related rules, Flextronics and IDW may not complete the merger until the expiration of a 30-day waiting period following the filing of notification reports with the DOJ and the FTC by Flextronics and IDW, which each party made on _____, 2006, unless a request for additional information or documents is received from the FTC or the DOJ or unless early termination of the waiting period is granted. If, within the initial 30-day waiting period, either the DOJ or the FTC requests additional information or documents concerning the merger, then the waiting period will be extended until the 30th calendar day after the date of substantial compliance with the request by both parties, unless earlier terminated by the FTC or the DOJ.

Flextronics and IDW may not complete the merger until they notify, furnish information to, and, where applicable, obtain clearance from competition authorities in China, Brazil, Austria, Germany and Ukraine.

Although Flextronics and IDW expect to obtain all of these regulatory approvals, there can be no assurance that Flextronics and IDW 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. These conditions or changes could require the grant of a complete or partial license, a divestiture or spin-off, or the holding separate of assets or businesses and, if such required actions are not immaterial, could result in the conditions to Flextronics' obligation to complete the merger not being satisfied.

In addition, at any time before or after the completion of the merger, the DOJ, the FTC or others could take action under the antitrust laws, including seeking to prevent the merger, to rescind the merger or to conditionally approve the merger upon the divestiture by IDW or Flextronics of substantial assets. 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.

Delisting and Deregistration of IDW Common Stock After the Merger

When the merger is completed, IDW common stock will be delisted from the Nasdaq Global Market and deregistered under the Exchange Act. In addition, IDW will cease to be a reporting company under the Exchange Act.

Restrictions on Sales of Flextronics Ordinary Shares Received in the Merger

The Flextronics ordinary shares to be issued in connection with the merger will be registered under the Securities Act and will be freely transferable, except for Flextronics ordinary shares issued to any person who is deemed to be an affiliate of IDW prior to the merger. Persons who may be deemed to be affiliates of IDW prior to the merger include individuals or entities that control, are controlled by, or are under common control of IDW, prior to the merger, and may include officers and directors, as well as principal stockholders of IDW, prior to the merger. Affiliates of IDW will be notified separately of their affiliate status.

Persons who may be deemed to be affiliates of IDW prior to the merger may not sell any Flextronics ordinary shares received by them in connection with the merger except pursuant to:

an effective registration statement under the Securities Act covering the resale of those shares;

an exemption under paragraph (d) of Rule 145 under the Securities Act; or

any other applicable exemption under the Securities Act.

Flextronics' registration statement on Form S-4, of which this proxy statement/ prospectus forms a part, does not cover the resale of shares of Flextronics ordinary shares to be received in connection with the merger by persons who may be deemed to be affiliates of IDW prior to the merger.

Table of Contents

No Appraisal Rights

Under Delaware law, IDW stockholders will not have appraisal rights pursuant to the merger and the other transactions contemplated by the merger agreement because IDW common stock was listed on the Nasdaq Global Market on the record date for the determination of IDW stockholders entitled to notice of, and to vote at the special meeting of IDW's stockholders.

THE MERGER AGREEMENT

The following is a summary of the material terms of the merger agreement. This summary does not purport to describe all the terms of the merger agreement and is qualified by reference to the complete merger agreement which is attached as Annex A to this proxy statement/prospectus and incorporated herein by reference. We urge you to read carefully the full text of the merger agreement.

Explanatory Note Regarding Summary of Merger Agreement and Representations and Warranties in the Merger Agreement

The summary of the terms of the merger agreement is intended to provide information about the terms of the merger. Except for its status as a legal document governing the contractual rights among the parties thereto in relation to the proposed merger and the other transactions contemplated thereby, the merger agreement is not intended to be a source of factual or operational information about Flextronics, IDW or their respective businesses. The representations and warranties contained in the merger agreement are not necessarily accurate or complete as made and may be subject to exceptions set forth in the disclosure schedules provided in accordance with the merger agreement. Such representations, warranties and covenants have been negotiated by IDW and Flextronics for the purpose of allocating contractual risk between the parties, including where the parties do not have complete knowledge of all the facts, and not for the purpose of establishing matters as facts. In particular, the representations and warranties made by the parties to each other in the merger agreement have been negotiated between the parties with the principal purpose of setting forth their respective rights with respect to their obligation to close the merger should events or circumstances change or be different from those stated in the representations and warranties. Matters may change from the state of affairs contemplated by the representations and warranties. The representations and warranties also may be subject to a contractual standard of materiality different from those generally applicable to investors. Flextronics and IDW will provide additional disclosure in their public reports to the extent that they are aware of the existence of any material facts that are required to be disclosed under U.S. federal securities law and that might otherwise contradict the terms and information contained in the merger agreement and will update such disclosure as required by federal securities laws. Investors are not third-party beneficiaries under the merger agreement and any stockholder of IDW or shareholder of Flextronics or any potential investor should not rely on the representations, warranties and covenants therein or any descriptions thereof as characterizations of the actual state of facts or condition of the parties or any of their affiliates.

Structure of the Merger

Under the merger agreement, Granite Acquisition Corp., a wholly-owned subsidiary of Flextronics, will merge with and into IDW, with IDW continuing as the surviving corporation. As a result of the merger, IDW will become a wholly-owned subsidiary of Flextronics. The merger agreement also provides that the directors of Granite Acquisition Corp. at the effective time of the merger will be the directors of the surviving corporation, and the officers of Granite Acquisition Corp. will be the officers of the surviving corporation, until, in each case, their respective successors are duly elected or appointed and qualified in accordance with applicable law.

Completion and Effectiveness of the Merger

Flextronics and IDW will complete the merger when all of the conditions to completion of the merger contained in the merger agreement described in the section entitled "Conditions to Completion of the Merger" beginning on page 66 of this proxy statement/prospectus are satisfied or waived, including adoption

Table of Contents

of the merger agreement and approval of the merger by the stockholders of IDW. The merger will become effective upon the filing of a certificate of merger with the Secretary of State of the State of Delaware.

Flextronics and IDW are working to complete the merger as quickly as possible. Flextronics and IDW currently plan to complete the merger during the fourth calendar quarter of 2006. However, because completion of the merger is subject to various conditions, Flextronics and IDW cannot predict the exact timing of the merger or whether the merger will occur at all.

Conversion of IDW Common Stock in the Merger

Upon completion of the merger, each share of IDW common stock outstanding immediately prior to the effective time of the merger will be canceled and extinguished and automatically converted into the right to receive a fraction of a Flextronics ordinary share (such fraction is referred to as the exchange ratio) upon surrender of the certificate representing such share of IDW common stock in the manner provided in the merger agreement. The exchange ratio will be calculated using the average daily closing price for Flextronics' ordinary shares during the 20 consecutive trading days ending on the fifth trading day immediately preceding the closing of the merger, which is referred to in this description as the average Flextronics closing price. If the average Flextronics closing price is:

equal to or greater than \$10.5606 and equal to or less than \$12.9074, the exchange ratio will be equal to \$6.55 divided by the average Flextronics closing price;

greater than \$12.9074 and equal to or less than \$13.4941, the exchange ratio will be fixed at 0.5075;

greater than \$13.4941, the exchange ratio will be equal to \$6.85 divided by the average Flextronics closing price; or

less than \$10.5606, the exchange ratio will be fixed at 0.6202.

If the average Flextronics closing price is less than \$9.9739, IDW may elect to terminate the merger agreement by delivering a walk-away notice to Flextronics. However, such termination will not be effective if Flextronics, upon receipt of a walk-away notice, elects to increase the exchange ratio to equal \$6.19 divided by the average Flextronics closing price. Flextronics and IDW plan to issue a joint press release one day prior to the IDW special meeting setting forth the anticipated average Flextronics closing price and the exchange ratio calculation.

The exchange ratio also will be adjusted to reflect the effect of any stock split, reverse stock split, stock dividend (including any dividend or distribution of securities convertible into Flextronics ordinary shares or IDW common stock), reorganization, recapitalization, reclassification or other like change with respect to Flextronics ordinary shares or IDW common stock having a record date on or after September 4, 2006, and prior to completion of the merger.

Based on an assumed exchange ratio of 0. (calculated by using an average Flextronics closing price of \$. , which was the closing price for Flextronics' ordinary shares on , 2006, the last trading day prior to the printing of this proxy statement/prospectus) and the number of shares of IDW common stock outstanding as of the record date, a total of approximately Flextronics ordinary shares would be issued in connection with the merger to holders of IDW common stock. Please note that this number may change based on the actual average Flextronics closing price, which will determine the exchange ratio in accordance with the formula set forth above.

Fractional Shares

Flextronics will not issue any fractional shares in connection with the merger. Instead, each holder of IDW common stock exchanged in connection with the merger who would otherwise be entitled to receive a fraction of an ordinary share of Flextronics will receive cash, without interest, in an amount equal to the fraction multiplied by the average Flextronics closing price.

Table of Contents

Exchange of IDW Common Stock; Distributions on Flextronics Shares

Prior to the effective time of the merger, Flextronics will appoint an exchange agent to handle the exchange of IDW stock certificates or uncertificated shares of IDW common stock for ordinary shares of Flextronics (which shares will be in uncertificated form unless a physical certificate is requested by such holder) and the payment of cash for fractional shares. Promptly after the effective time of the merger, the exchange agent will send a letter of transmittal, which is to be used to exchange IDW stock certificates or uncertificated shares of IDW common stock for ordinary shares of Flextronics, to each former IDW stockholder. The letter of transmittal will contain instructions explaining the procedure for surrendering IDW stock certificates or transferring uncertificated IDW common stock.

IDW stockholders who surrender their stock certificates, together with a properly completed letter of transmittal, or transfer their uncertificated shares of IDW common stock, will receive (1) ordinary shares of Flextronics (which shares will be in uncertificated book-entry form unless a physical certificate is requested by such holder) into which the shares of IDW common stock were converted in the merger, and (2) cash in lieu of any fractional shares. After the effective date of the merger, each certificate or uncertificated share that previously represented shares of IDW common stock will only represent the right to receive the ordinary shares of Flextronics (and cash in lieu of fractions thereof) into which those shares of IDW common stock have been converted.

After the completion of the merger, Flextronics will not pay any dividends or other distributions with a record date after the effective time of the merger to any holder of any IDW stock certificates or uncertificated shares of IDW common stock until the holder surrenders the IDW stock certificates or transfers the uncertificated shares of IDW common stock. However, once those certificates are surrendered or those uncertificated shares are transferred, Flextronics will pay to the holder, without interest, (1) the amount of any dividends or other distributions with a record date after the effective date of the merger previously paid or payable on the date of such surrender with respect to such securities, and (2) at the appropriate payment date, the amount of dividends or other distributions with a record date after the effective time of the merger and prior to surrender or transfer and with a payment date subsequent to surrender or transfer payable with respect to such securities.

Holders of IDW common stock should not send in their IDW stock certificates until they receive a letter of transmittal from the exchange agent for the merger, with instructions for the surrender of IDW stock certificates.

Transfers of Ownership and Lost Stock Certificates

Flextronics will issue (i) Flextronics ordinary shares, (ii) cash in lieu of fractional shares, and (iii) any dividends or distributions that may be payable in a name other than the name in which a surrendered IDW stock certificate is registered only if the person requesting such exchange presents to the exchange agent all documents required to show and effect the unrecorded transfer of ownership and to show that such person paid any applicable stock transfer taxes. If an IDW stock certificate is lost, stolen or destroyed, the holder of such certificate may need to deliver an affidavit or bond prior to receiving the merger consideration payable with respect to such stock.

Representations and Warranties

The merger agreement contains a number of representations and warranties with respect to IDW and Flextronics. The representations and warranties are subject, in some cases, to specified exceptions and qualifications.

Flextronics and IDW have made similar representations and warranties relating to the following matters:

corporate organization, power and authority;

corporate authority to enter into, and complete the transactions under, the merger agreement; and enforceability of the merger agreement;

Table of Contents

absence of any conflict or violation of the charter documents, legal requirements or contracts as a result of the merger;

regulatory approvals required to complete the merger;

outstanding shares, options, warrants and convertible securities;

information supplied for inclusion in this proxy statement/ prospectus;

filings with the SEC, financial statements, internal controls over financial reporting and disclosure controls and procedures;

brokers and finders fees owed in connection with the merger;

compliance with laws; and

the absence of certain legal proceedings.

IDW has made additional representations and warranties relating to the following matters:

corporate organization, power and capitalization of its subsidiaries;

the unanimous approval by its board of directors of the merger agreement and the transactions contemplated by the merger agreement;

the absence of undisclosed material liabilities;

the absence of certain changes to IDW or its subsidiaries or events not in the ordinary course consistent with past practices since October 31, 2005 through the date of the merger agreement;

the filing of required tax returns, payment of taxes, the absence of tax audits and certain other tax matters;

title to the assets it owns and validity of its leases;

its intellectual property and the non-infringement of the intellectual property of others;

governmental authorizations;

its compliance with environmental laws, its hazardous materials activities and its environmental liabilities;

the absence of related party transactions;

its employee benefit plans and related matters;

material contracts to which IDW or any of its subsidiaries is a party;

its insurance;

its customers, suppliers, warranties and product returns;

the opinion received from its financial advisor as to fairness to the IDW stockholders, from a financial point of view, of the exchange ratio; and

actions related to anti-takeover statutes.

IDW's Conduct of Business Before Completion of the Merger

Under the merger agreement, IDW has agreed that, until the earlier of the completion of the merger or termination of the merger agreement, IDW and each of its subsidiaries will carry on their business in the usual, regular and ordinary course, in substantially the same manner as previously conducted, and in compliance with all applicable laws and regulations, pay their debts and obligations when due, subject to good faith disputes over such debts and obligations, and use all reasonable efforts consistent with past practice to preserve intact their present business organization and employee base and preserve their relationships with

Table of Contents

customers, suppliers, licensors, licensees and others with which they have business dealings. Under the merger agreement, IDW also has agreed that, until the earlier of the completion of the merger or termination of the merger agreement, or unless Flextronics consents in writing, it will not (and will not permit its subsidiaries to), subject to specified exceptions:

enter into a new line of business;

adopt or propose any change to its certificate of incorporation or bylaws;

declare or pay dividends or make any other distributions in respect of any capital stock, or effect any stock splits, combinations or reclassifications or authorize the issuance of any other securities in respect of its capital stock;

purchase, redeem or otherwise acquire any shares of IDW capital stock or the capital stock of any subsidiary;

issue, sell, transfer, pledge, redeem, accelerate rights under, dispose of or encumber any shares of IDW capital stock or any options, warrants, convertible securities or other rights of any kind to acquire any shares of IDW capital stock, or any other ownership interest in IDW or any of its subsidiaries, other than the issuances of shares pursuant to the exercise of outstanding stock options;

acquire or agree to acquire by merging or consolidating with, or by purchasing any equity or voting interest in or all or substantially all the assets of, or by any other manner, any business or other entity or division;

except for purchases of inventory in the ordinary course of business consistent with past practice, acquire or agree to acquire any assets that are material, individually or in the aggregate, to the business of IDW and its subsidiaries, or in any event, for consideration in excess of \$250,000;

enter into any agreement with respect to the formation of any joint ventures, strategic partnerships or alliance;

sell, lease, license, encumber or otherwise dispose of any properties or assets that are material, individually or in the aggregate, to the business of IDW and its subsidiaries, for consideration in excess of \$500,000, except for the sale or license of current IDW products in the ordinary course of business consistent with past practice;

effect any material restructuring activities by IDW or any of its subsidiaries with respect to their employees;

make any loans, financings or investments in any other person or entity, other than loans or investments by IDW or a wholly-owned subsidiary to or in IDW or a wholly-owned subsidiary, employee loans or advances for expenses in the ordinary course of business consistent with past practice and in accordance with applicable law, or extensions of credit or financing to customers made in the ordinary course of business consistent with past practice;

except as required by generally accepted accounting principles, as concurred by IDW's independent auditors, make any change in accounting methods or principles of accounting or revalue any of its assets;

amend any material tax returns, make or change any material election relating to taxes, adopt or change any material accounting method relating to taxes, or settle, consent or enter into any closing agreement relating to any audit or consent to any waiver of the statutory period of limitations of any audit;

cancel, terminate or materially amend any material insurance policy other than the renewal of existing policies;

commence or settle any lawsuit, proceeding or other investigation, other than settlements entered into in the ordinary course of business and only requiring IDW and its subsidiaries to pay monetary

Table of Contents

damages not exceeding \$250,000 or involving ordinary course collection claims for accounts receivable due and payable to IDW and its subsidiaries;

except as required by legal requirements or pursuant to contracts binding on IDW or its subsidiaries on the date of the merger agreement:

increase in any manner the compensation or benefits of, or pay or grant any bonus, change of control, severance or termination pay to, any employees, service providers or directors of IDW or its subsidiaries, other than increases or payments to non-officer employees in the ordinary course and consistent with past practice;

adopt or amend any employee benefit plan or make any contributions, other than regularly scheduled contributions, to any employee benefit plan;

except as provided in the merger agreement, accelerate, amend or change the vesting or exercisability of options, repriced options or authorize cash payments in exchange for options;

subject to certain exceptions, enter into, modify or amend any management, employment, severance, separation, settlement, consulting, contractor, change of control or other agreement or contract with any employees or service providers; or

enter into any collective bargaining agreement;

enter into any agreement that would subject Flextronics or the surviving company or their businesses to any non-compete, most-favored nation, unpaid future deliverables rights, exclusivity or other material restrictions;

provide any material refund, credit or rebate to any customer, reseller or distributor other than in the ordinary course of business consistent with past practice;

incur or guarantee any indebtedness in excess of \$250,000, issue or sell any debt securities or options, warrants or other rights to acquire debt securities, enter into any keep well or other agreement to maintain any financial statement condition of another person, other than (i) in connection with the financing of ordinary course trade payables consistent with past practice, (ii) pursuant to existing credit facilities as in effect on the date of the merger agreement, or (iii) loans, investments, or guarantees by IDW or any of its subsidiaries to, in or of its subsidiaries;

create or incur any lien on any material asset of IDW or any of its subsidiaries;

enter into, modify or amend or terminate any material contract or waive, release or assign any material rights under such material contracts other than in the ordinary course of business consistent with past practice; or

take or commit or agree to any of the foregoing actions.

IDW's Covenant Against Soliciting Other Offers

Under the terms of the merger agreement, subject to limited exceptions described below, IDW has agreed that none of it, any of its subsidiaries or any of its or its subsidiaries' officers or directors will, and IDW will use all reasonable efforts to cause IDW's affiliates, subsidiaries, agents and representatives, including their investment bankers, attorneys and accountants not to, directly or indirectly:

solicit, initiate, or take any action that could reasonably be expected to facilitate or encourage, the making, submission or announcement of, any acquisition proposal, as described below;

enter into or participate in any discussions or negotiations with any third party regarding any acquisition proposal;

furnish any non-public information to any third party regarding any acquisition proposal;

62

Table of Contents

cooperate in any manner with, or assist, participate in, facilitate or encourage any effort by any third party concerning the making of any proposal that constitutes or would reasonably be expected to lead to, any acquisition proposal;

approve, endorse or recommend or make or authorize any public statement, recommendation or solicitation in support of any acquisition proposal; or

execute or enter into, or agree to execute or enter into, any letter of intent or similar document or any contract, agreement or commitment contemplating or otherwise relating to any acquisition proposal or any transaction contemplated by such an acquisition proposal.

An acquisition proposal is any offer or proposal relating to any transaction or series of related transactions involving: any purchase from IDW or acquisition by any person or group of more than a 20% interest in the total outstanding voting securities of IDW or any of its subsidiaries;

any tender offer or exchange offer that if consummated would result in any person or group beneficially owning 20% or more of t