SECOND QUARTER RESULTS Wednesday, July 19, 2000

(All amounts in U.S. dollars.
Per share information based on fully diluted
shares outstanding unless noted otherwise.
Historical per share information reflects the impact of the
December 1999 two-for-one stock split, retroactively applied)

CELESTICA ANNOUNCES SECOND QUARTER FINANCIAL RESULTS, REVENUE INCREASES 67 PER CENT TO RECORD $2.1 BILLION

Second Quarter Adjusted EPS up 88 per cent to $0.30 per share

TORONTO, Canada - Celestica Inc. (NYSE, TSE: CLS), a world leader in electronics manufacturing services (EMS), today announced financial results for the second quarter ended June 30, 2000.

Revenue for the three months ended June 30, 2000 was $2,092 million, up 67 per cent from $1,250 million in the second quarter of 1999, and up 30 per cent sequentially from the first quarter of 2000. Continued strong organic growth of 39 per cent with increases in communications and server related business were the catalysts in the year-to-year increase.

Adjusted net earnings, which exclude the after-tax impact of amortization of intangible assets and integration costs related to acquisitions, increased 132 per cent to $63.7 million, compared to $27.5 million in the second quarter of 1999, and up 61 per cent from the first quarter this year as a result of strong revenue growth and operating margin expansion.

Adjusted net earnings per share rose 88 per cent to $0.30 per share compared to $0.16 per share for the same period in 1999, and up 50 per cent from the first quarter in 2000.

Net earnings increased 214 per cent to $41.4 million, or $0.20 per share, compared to $13.3 million or $0.08 in the second quarter of 1999.

For the six-month period ended June 30, 2000, revenue was $3,704 million, up 59 per cent from $2,332 million for the same period last year. Adjusted net earnings were $103.2 million, up 109 per cent from $49.4 million last year. Adjusted net earnings per share were $0.51, up 76 per cent from $0.29 for the same period last year. Net earnings were $67.5 million or $0.34 per share compared to $22.7 million or $0.14 per share last year.

"We are extremely pleased with our execution and are firing on all cylinders," said Eugene Polistuk, president and CEO, Celestica Inc. "Our high customer satisfaction is a direct result of our commitment and ability to successfully deliver comprehensive manufacturing and supply chain solutions to the world's leading technology customers. Our operations are experiencing very robust organic growth around the globe, particularly in the communications segment. As we look forward, we see unprecedented and sustainable growth opportunities for Celestica based on strong industry fundamentals and our continued successful execution for our customers."

Other Recent Developments

In May, Celestica completed the acquisition of IBM's printed circuit board assembly and system assembly operations in Vimercate and Santa Palomba, Italy. The acquisition is part of the expanded business relationship between IBM and Celestica. The acquisition was originally announced in January in conjunction with Celestica's acquisition of IBM's Rochester, Minnesota ECAT (electronic card assembly and test) operation. Celestica completed the acquisition of the Rochester operation in February.

In June, Celestica acquired the manufacturing facility and certain assets of NEC Corporation's Brazilian subsidiary, NEC do Brasil, Ltda. The transaction includes a five-year supply agreement worth a total of US$1.2 billion. Celestica will manufacture NEC communications network equipment for distribution in Brazil . The operation employs approximately 680 people.

In June, Celestica's public credit ratings were upgraded by Standard and Poors. In upgrading the company's credit ratings, Standard and Poors cited Celestica's strong balance sheet, increased product and customer diversification, and global position.

	Standard and Poors	
	Current	Previous
Corporate credit rating	BB+	BB
Subordinated notes rating	BB-	B+
Bank loan rating	BB+	BB
Outlook	Stable	Positive

Subsequent to quarter end, Moody's Investors Service also raised Celestica's public credit ratings. In upgrading the company's credit rating, Moody's cited diversification of service offerings, the company's disciplined adherence to a well articulated business plan for the 1998-2001 period to capture $10 billion in revenue, strengthened return on invested capital over the last twelve months and a strong balance sheet.

	Moody's Investors Service	
	Current	Previous
Senior implied rating	Ba1	Ba2
Subordinated notes rating	Ba3	B1
Bank loan rating	Ba1	Ba2
Outlook	Stable	Positive

Subsequent to the end of the quarter, Celestica and JDS Uniphase Corporation announced an agreement for Celestica to provide contract optical subassembly services to JDS Uniphase for optical amplifiers. The optical amplifier is a key enabling technology for widespread deployment of fiberoptic communications around the world. Demand has grown rapidly as system manufacturers deploy ever more advanced fiberoptic communications systems, seeking greater functionality and reduced costs.

About Celestica

With close to 23,000 employees worldwide, Celestica operates 33 manufacturing and design facilities in the United States, Canada, Mexico, the United Kingdom, Ireland, the Czech Republic, Thailand, Hong Kong, China, Malaysia and Brazil. Celestica provides a broad range of services including design, prototyping, assembly, testing, product assurance, supply chain management, worldwide distribution and after-sales service. Its customers include industry leading original equipment manufacturers (OEMs), primarily in the information technology and communications sectors.

For further information on Celestica, visit its website at http://www.celestica.com.
The company's security filings can also be accessed at http://www.sedar.com.

Statements contained in this press release which are not historical facts are forward-looking statements which involve risk and uncertainties which could cause actual results to differ materially from those expressed in the forward-looking statements. Among the key factors that could cause such differences are: the level of overall growth in the electronics manufacturing services (EMS) industry; variability of operating results among periods; dependence on the computer and communications industries; dependence on a limited number of customers; and the ability to manage expansion, consolidation and the integration of acquired businesses. These and other factors are discussed in the Company's various public filings including the 1998 Annual Report.

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CELESTICA INC.
CONSOLIDATED STATEMENTS OF EARNINGS AND RETAINED EARNINGS (DEFICIT)
(in thousands of U.S. dollars, except per share amounts)
(unaudited)

	Three months ended June 30, 1999	Three months ended June 30, 2000	Six months ended June 30, 1999	Six months ended June 30, 2000
Revenue	$ 1,249,710	**$ 2,091,883**	$ 2,331,534	**$ 3,704,206**
Gross profit	$ 88,362	**$ 145,836**	$ 163,598	**$ 256,422**
Selling, general and administrative expenses	47,107	**73,457**	89,298	**131,482**
Amortization of intangible assets	13,745	**19,248**	27,559	**34,571**
Integration costs related to acquisitions	3,523	**4,904**	3,968	**5,571**
Interest expense (income), net	2,238	**(6,282)**	5,467	**(8,094)**
Earnings before income taxes	21,749	**54,509**	37,306	**92,892**
Provision for income taxes	8,498	**13,082**	14,565	**25,365**
Net earnings for the period	13,251	**41,427**	22,741	**67,527**
Retained earnings (deficit), beginning of period	(42,728)	**42,308**	(52,218)	**16,208**
Retained earnings (deficit), end of period	$ (29,477)	**$ 83,735**	$ (29,477)	**$ 83,735**
Earnings per share – basic [1]	$ 0.08	**$ 0.20**	$ 0.14	**$ 0.34**
Earnings per share – fully diluted	$ 0.08	**$ 0.20**	$ 0.14	**$ 0.34**
Weighted average number of shares outstanding (in 000's)	168,167	**202,729**	161,454	**196,424**

(1) All historical share and per share information has been restated to reflect the effects of the two-for-one stock split on a retroactive basis.

ADJUSTED NET EARNINGS
(in thousands of U.S. dollars, except per share amounts)
(unaudited)

	Three months ended June 30, 1999	Three months ended June 30, 2000	Six months ended June 30, 1999	Six months ended June 30, 2000
Adjusted net earnings [2]	$ 27,499	**$ 63,715**	$ 49,382	**$ 103,264**
Adjusted net earnings per share – basic [1]	$ 0.16	**$ 0.31**	$ 0.31	**$ 0.53**
Adjusted net earnings per share – fully diluted [1]	$ 0.16	**$ 0.30**	$ 0.29	**$ 0.51**

(1) All historical share and per share information has been restated to reflect the effects of the two-for-one stock split on a retroactive basis.
(2) Adjusted net earnings exclude the after-tax effect of integration costs related to acquisitions and amortization of intangible assets.

CELESTICA INC.
CONSOLIDATED BALANCE SHEETS
(in thousands of U.S. dollars)
(unaudited)

	As at June 30, 1999	As at June 30, 2000
Assets		
Current assets		
Cash and short-term investments	$ 93,935	**$ 283,648**
Accounts receivable	575,285	**1,110,079**
Inventories	642,789	**1,290,665**
Other assets	57,386	**117,622**
	1,369,395	**2,802,014**
Capital assets	267,270	**508,057**
Intangible assets	352,742	**592,288**
Other assets	83,212	**94,945**
	$ 2,072,619	**$ 3,997,304**
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	$ 772,966	**$ 1,331,215**
Deferred income taxes	3,227	**6,192**
Current portion of long-term debt	2,553	**2,365**
	778,746	**1,339,772**
Long-term debt	133,248	**130,152**
Other liabilities	19,542	**64,588**
	931,536	**1,534,512**
Shareholders' equity		
Capital stock	1,171,563	**2,391,935**
Retained earnings (deficit)	(29,477)	**83,735**
Foreign currency translation adjustment	(1,003)	**(12,878)**
	1,141,083	**2,462,792**
	$ 2,072,619	**$ 3,997,304**

CELESTICA INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands of U.S. dollars)
(unaudited)

	Three months ended June 30, 1999	Three months ended June 30, 2000	Six months ended June 30, 1999	Six months ended June 30, 2000
Cash provided by (used in)				
Operations				
Net earnings for the period	$ 13,251	**$ 41,427**	$ 22,741	**$ 67,527**
Items not affecting cash:				
Depreciation and amortization	29,542	**48,357**	57,705	**87,249**
Other	(3,795)	**(13,003)**	(6,193)	**(14,913)**
Cash from earnings	38,998	**76,781**	74,253	**139,863**
Non-cash working capital changes	(109,853)	**(242,876)**	(177,367)	**(280,282)**
	(70,855)	**(166,095)**	(103,114)	**(140,419)**
Investing				
Acquisitions, net of cash acquired	(5,332)	**(461,622)**	(5,332)	**(596,733)**
Purchase of capital assets	(37,270)	**(29,311)**	(79,102)	**(97,903)**
Other	843	**21,088**	(1,445)	**21,647**
	(41,759)	**(469,845)**	(85,879)	**(672,989)**
Financing				
Bank indebtedness	-	**(8,880)**	-	**(8,880)**
Decrease in long-term debt, net	(2,494)	**-**	(2,345)	**-**
Issuance of share capital	1,144	**631**	266,542	**764,674**
Share issue costs	-	**-**	(12,736)	**(26,788)**
Deferred financing costs	(733)	**(63)**	(1,146)	**(104)**
Other	(103)	**(2,489)**	892	**(3,368)**
	(2,186)	**(10,801)**	251,207	**725,534**
Increase (decrease) in cash	(114,800)	**(646,741)**	62,214	**(87,874)**
Cash, beginning of period	208,735	**930,389**	31,721	**371,522**
Cash, end of period	$ 93,935	**$ 283,648**	$ 93,935	**$ 283,648**

	Three months ended June 30, 1999	Three months ended June 30, 2000	Six months ended June 30, 1999	Six months ended June 30, 2000
Supplemental information				
Paid during the period				
Interest	$ 7,337	**$ 7,331**	$ 8,264	**$ 7,757**
Taxes	$ 2,656	**$ 8,617**	$ 15,240	**$ 32,374**

Cash is comprised of cash and short-term investments.

CELESTICA INC.
NOTES TO CONSOLIDATED STATEMENTS
(in thousands of U.S. dollars)
(unaudited)

Segmented Information:
The Company's operations fall into one dominant industry segment, the electronics manufacturing services industry. The Company manages its operations, and accordingly determines its operating segments, on a geographic basis. The performance of geographic operating segments is monitored based on EBIAT (earnings before interest, amortization of intangible assets, income taxes and integration costs related to acquisitions). The Company monitors enterprise-wide performance based on adjusted net earnings, which is calculated as earnings before amortization of intangible assets and integration costs related to acquisitions, net of related income taxes. Inter-segment transactions are reflected at market value.

The following is a breakdown of: revenue, EBIAT, adjusted net earnings and total assets by operating segment. Certain comparative information has been restated to reflect changes in the management of operating segments.

	Three months ended June 30,		Six months ended June 30,	
	1999	**2000**	**1999**	**2000**
Revenue				
North America [1]	$ 854,758	**$ 1,441,246**	$ 1,596,831	**$ 2,577,773**
Europe	254,733	**524,981**	490,851	**872,854**
Asia	155,697	**249,382**	297,008	**448,143**
Elimination of inter-segment revenue	(15,478)	**(123,726)**	(53,156)	**(194,564)**
	$ 1,249,710	**$ 2,091,883**	$ 2,331,534	**$ 3,704,206**
EBIAT				
North America	$ 28,769	**$ 42,586**	$ 52,342	**$ 75,281**
Europe	8,246	**22,216**	14,324	**34,716**
Asia	4,240	**7,577**	7,634	**14,943**
EBIAT	41,255	**72,379**	74,300	**124,940**
Interest, net	(2,238)	**6,282**	(5,467)	**8,094**
Amortization of intangible assets	(13,745)	**(19,248)**	(27,559)	**(34,571)**
Integration costs related to acquisitions	(3,523)	**(4,904)**	(3,968)	**(5,571)**
Earnings before income taxes	$ 21,749	**$ 54,509**	$ 37,306	**$ 92,892**
Adjusted net earnings	$ 27,499	**$ 63,715**	$ 49,382	**$ 103,264**

	As at June 30,	
	1999	**2000**
Total assets		
North America	$ 949,375	**$ 2,382,171**
Europe	819,166	**1,190,986**
Asia	304,078	**424,147**
	$ 2,072,619	**$ 3,997,304**

[1] Revenue from Canadian operations was $573,179 and $747,256 for the three months ended June 30, 1999 and 2000, respectively and $1,059,979 and $1,357,956 for the six months ended June 30, 1999 and 2000, respectively.