FIRST QUARTER RESULTS Tuesday, April 27, 1999
(All amounts in US dollars)

CELESTICA HITS NEW HIGHS FOR QUARTERLY REVENUE AND EARNINGS RESULTS

Toronto, Canada – Celestica Inc. (NYSE, TSE, ME: CLS), a world leader in electronics manufacturing services (EMS), today announced financial results for the first quarter ended March 31, 1999.

Revenue for the three months ended March 31, 1999 increased by 46% to $1,081.8 million from $738.7 million in the same period of 1998. Net earnings increased to $9.5 million or $0.12 per share on a fully diluted basis, compared to a loss of $31.8 million in the first quarter of 1998. Adjusted net earnings, which exclude the after-tax impact of integration costs related to acquisitions and amortization of intangible assets, increased 278% to $21.9 million compared to $5.8 million in the first quarter of 1998. Our adjusted net earnings per share rose 80% to $0.27 per share, on a fully diluted basis, compared to $0.15 per share, on a fully diluted basis, for the same period last year.

"The strength in our financial results reflects our continued focus on growing the business both top-line and bottom-line," said Eugene Polistuk, president and CEO, Celestica Inc. "Furthermore, it positions us well for future growth."

Acquisition Momentum Continues Into Quarter

Celestica's three acquisition announcements during the first quarter continued the Company's strong acquisition pace. The Company signed a letter of intent leading to a strategic long-term supplier agreement with Cabletron Systems to provide Cabletron with substantially all of its manufacturing requirements. Celestica also announced a supplier agreement with Hewlett-Packard's Medical Products Group in Andover, Massachusetts as well as an agreement leading to the acquisition of a facility in Ráječko, Czech Republic from Gossen-Metrawatt, a subsidiary of The Röchling Group in Germany. All three acquisitions are expected to close at various times during the next few months.

Other Recent Developments

The Company completed a successful equity offering in March, raising net proceeds of $251 million for 9.2 million subordinate voting shares. Celestica also completed a new global revolving credit facility of $225 million, bringing its total revolving debt capability to $475 million.

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About Celestica

With over 14,000 employees worldwide, Celestica operates 24 manufacturing and design facilities in the United States, Canada, Mexico, the United Kingdom, Ireland, Thailand, Hong Kong and China. 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 computer and communications sectors.

For further information on Celestica, visit its website at http://www.celestica.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.

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

	Three months ended March 31, 1998	Three months ended March 31, 1999
Revenue	$ 738,702	**$ 1,081,824**
Gross profit	$ 47,724	**$ 75,236**
Selling, general and administrative expenses	26,416	**42,191**
Amortization of intangible assets	13,259	**13,814**
Integration costs related to acquisitions	2,719	**445**
Other charges	35,000	**-**
Interest expense, net	12,389	**3,229**
Earnings (loss) before income taxes	(42,059)	**15,557**
Provision for (recovery of) income taxes	(10,240)	**6,067**
Net earnings (loss) for the period	(31,819)	**9,490**
Deficit, beginning of period	(3,747)	**(52,218)**
Deficit, end of period	$ (35,566)	**$ (42,728)**
Earnings (loss) per share – basic	$ (0.87)	**$ 0.12**
Earnings (loss) per share – fully diluted [1]	N/A	**$ 0.12**
Weighted average number of shares outstanding (in 000's) – basic	36,600	**77,333**
– fully diluted	39,718	**83,374**

[1] Fully diluted loss per share has not been disclosed as the effect of the potential conversion of dilutive securities is anti-dilutive.

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

	Three months ended March 31, 1998	Three months ended March 31, 1999
Adjusted net earnings [2]	$ 5,804	**$ 21,883**
Adjusted net earnings per share – basic	$ 0.16	**$ 0.28**
Adjusted net earnings per share – fully diluted	$ 0.15	**$ 0.27**

[2] Adjusted net earnings exclude the after-tax effect of other charges, integration costs related to acquisitions and amortization of intangible assets.

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

	Three months ended March 31, 1998	Three months ended March 31, 1999
Cash provided by (used in)		
Operations		
Net earnings (loss) for the period	$ (31,819)	**$ 9,490**
Items not affecting cash:		
Depreciation and amortization	21,443	**28,163**
Other charges	35,000	**-**
Other	(11,389)	**(2,398)**
Cash from earnings	13,235	**35,255**
Non-cash working capital changes	(5,647)	**(67,514)**
	7,588	**(32,259)**
Investing		
Acquisitions, net of cash acquired	(19,879)	**-**
Purchase of capital assets	(18,438)	**(41,832)**
Other	(1,242)	**(2,288)**
	(39,559)	**(44,120)**
Financing		
Bank indebtedness	1,891	**-**
Increase in long-term debt, net	24,961	**149**
Issuance of share capital	13	**265,398**
Share issue costs	-	**(12,736)**
Deferred financing costs	-	**(413)**
Other	205	**995**
	27,070	**253,393**
Increase (decrease) in cash	(4,901)	**177,014**
Cash, beginning of period	106,052	**31,721**
Cash, end of period	$ 101,151	**$ 208,735**

Supplemental information		
Paid during the period		
Interest	$ 7,098	**$ 927**
Taxes	$ 1,674	**$ 12,584**

Cash is comprised of cash and short-term investments.

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

	As at March 31, 1998	As at March 31, 1999
Assets		
Current assets		
Cash and short-term investments	$ 101,151	**$ 208,735**
Accounts receivable	382,452	**491,585**
Inventories	347,581	**537,177**
Other assets	57,934	**63,113**
	889,118	**1,300,610**
Capital assets	148,873	**242,707**
Intangible assets	307,138	**360,483**
Other assets	50,146	**77,503**
	$ 1,395,275	**$ 1,981,303**
Liabilities and Shareholders' Equity		
Current liabilities		
Bank indebtedness	$ 2,781	**$ -**
Accounts payable and accrued liabilities	502,285	**696,717**
Deferred income taxes	3,119	**3,227**
Current portion of long-term debt	16,378	**2,267**
	524,563	**702,211**
Long-term debt	527,509	**133,686**
Other liabilities	11,863	**18,502**
	1,063,935	**854,399**
Shareholders' equity		
Capital stock	367,430	**1,170,419**
Deficit	(35,566)	**(42,728)**
Foreign currency translation adjustment	(524)	**(787)**
	331,340	**1,126,904**
	$ 1,395,275	**$ 1,981,303**

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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, integration costs related to acquisitions and other charges). The Company monitors enterprise-wide performance based on adjusted net earnings, which is calculated as net earnings (loss) before amortization of intangible assets, integration costs related to acquisitions and other charges, net of related income taxes. Inter-segment transactions are reflected at market value.

The following is a breakdown of: revenue, EBIAT, adjusted net earnings (which is after income taxes) and total assets by operating segment:

	Three months ended March 31, 1998	Three months ended March 31, 1999
Revenue		
North America [1]	$ 593,160	**$ 750,799**
Europe	145,542	**236,118**
Asia	-	**141,311**
Elimination of inter-segment revenue	-	**(46,404)**
	$ 738,702	**$ 1,081,824**
EBIAT		
North America	$ 17,764	**$ 23,273**
Europe	3,544	**6,178**
Asia	-	**3,594**
EBIAT	21,308	**33,045**
Interest, net	(12,389)	**(3,229)**
Amortization of intangible assets	(13,259)	**(13,814)**
Integration costs related to acquisitions	(2,719)	**(445)**
Other charges	(35,000)	**-**
Earnings (loss) before income taxes	$ (42,059)	**$ 15,557**
Adjusted net earnings	$ 5,804	**$ 21,883**

	As at March 31, 1998	As at March 31, 1999
Total assets		
North America	$ 1,037,770	**$ 1,089,254**
Europe	357,505	**609,165**
Asia	-	**282,884**
	$ 1,395,275	**$ 1,981,303**

[1] Revenue from Canadian operations was $306,946 and $486,798 for the three months ended March 31, 1998 and 1999, respectively.

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