FOURTH QUARTER RESULTS Wednesday, February 9, 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 RECORD FOURTH QUARTER AND YEAR END FINANCIAL RESULTS

Fourth Quarter Revenue Increases 74% to $1.6 Billion,
Adjusted Net Earnings Increase 119%, Adjusted EPS up 69%

Revenue for 1999 Climbs 63% to $5.3 Billion

TORONTO, Canada - Celestica Inc. (NYSE, TSE: CLS), a world leader in electronics manufacturing services (EMS), today announced record financial results for the fourth quarter and year ended December 31, 1999.

Revenue for the three months ended December 31, 1999 was $1,609 million, up 74% from $925 million in the same period of 1998, and 19% from the third quarter of 1999. Continued strong organic growth and significant increases in communications-related business drove the year-over-year and quarter-over-quarter increase in revenue.

Adjusted net earnings, which exclude the after-tax impact of amortization of intangible assets, integration costs related to acquisitions, and other charges, increased 119% to $41.0 million, compared to $18.8 million in the fourth quarter of 1998. On a sequential basis, adjusted net earnings were up 26% from the third quarter of 1999.

Adjusted net earnings per share rose 69% to $0.22 per share compared to $0.13 per share for the same period in 1998, and increased 22% on a sequential basis from the third quarter of 1999.

Net earnings increased to $26.2 million, or $0.14 per share, compared to a loss of $3.8 million in the fourth quarter of 1998. On a sequential basis, net earnings were up 34% from the third quarter of 1999.

For the fiscal year ended December 31, 1999:

- Revenue was $5,297 million, up 63% from $3,249 million in 1998
- Adjusted net earnings increased 172% to $123 million
- Adjusted net earnings per share were $0.71, up 69% from $0.42 in 1998
- Net earnings were $68.4 million, or $0.40 per share, compared to a loss of $48.5 million last year.

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"Strong organic revenue growth and expanding margins helped Celestica achieve record financial results for the seventh consecutive quarter," said Eugene Polistuk, president and CEO, Celestica Inc. "We continue to see growth in all geographies and market segments, particularly the communications area, which grew over 150% in 1999. The growth we are seeing in communications, as well as other segments such as servers, continues to enhance Celestica's position as a premier EMS provider to companies building infrastructure for the internet. The overall EMS outsourcing trend remains strong and we continue to see numerous opportunities for growth organically, and through acquisitions. As a result, we remain very confident that Celestica will achieve its revenue goal of $10 billion by 2001."

Other Recent Developments

In January, Celestica announced a major expansion of its relationship with IBM through three-year supply agreements with estimated total annual revenue of approximately $1.5 billion.

The agreements provide for the sale and transfer of three operations in Rochester, Minnesota, and Vimercate and Santa Palomba, Italy. Under the terms of the supply agreements, Celestica will provide IBM with a complete range of electronics manufacturing services, including comprehensive supply chain management services, early prototyping, new product introduction, printed circuit board assembly and test, system assembly and test, fulfillment and end-of-life support. As part of this transaction, which is expected to close mid-2000, approximately 1,800 employees from IBM's Enterprise Systems Group and Microelectronics Division will join Celestica.

"This deal deepens Celestica's long-standing relationship with IBM and provides additional capability and capacity to support increasing demand for high-end EMS services in Europe," said Eugene Polistuk. "It also adds a highly skilled workforce and talented management team which will help support Celestica's future growth."

In addition, Celestica has completed its acquisition of ICL's Dallas, Texas repair operation, which is focused on the repair of printed circuit boards, scanners, retail point-of-sales terminals, handheld units, peripherals and monitors.

<u>About Celestica</u>

With over 19,000 employees worldwide, Celestica operates 29 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 computer and communications sectors.

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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 (LOSS) AND RETAINED EARNINGS (DEFICIT)
(in thousands of U.S. dollars, except per share amounts)

	Three months ended December 31, 1998	Three months ended December 31, 1999	Year ended December 31, 1998	Year ended December 31, 1999
	(unaudited)		(audited)	
Revenue	$ 925,298	**$ 1,608,751**	$ 3,249,200	**$ 5,297,233**
Gross profit	$ 69,193	**$ 120,373**	$ 230,535	**$ 382,559**
Selling, general and administrative expenses	36,684	**61,305**	130,565	**202,215**
Amortization of intangible assets	10,794	**13,940**	45,372	**55,569**
Integration costs related to acquisitions	2,471	**4,366**	8,123	**9,616**
Other charges	11,913	**–**	64,743	**–**
Interest expense, net	3,076	**2,207**	32,249	**10,669**
Earnings (loss) before income taxes	4,255	**38,555**	(50,517)	**104,490**
Provision for (recovery of) income taxes	8,029	**12,338**	(2,046)	**36,064**
Net earnings (loss) for the period	(3,774)	**26,217**	(48,471)	**68,426**
Deficit, beginning of period	(48,444)	**(10,009)**	(3,747)	**(52,218)**
Retained earnings (deficit), end of period	$ (52,218)	**$ 16,208**	$ (52,218)	**$ 16,208**
Earnings (loss) per share – basic [1]	$ (0.03)	**$ 0.15**	$ (0.47)	**$ 0.41**
Earnings per share – fully diluted	N/A [2]	**$ 0.14**	N/A [2]	**$ 0.40**
Weighted average number of shares outstanding (in 000's)	134,068	**176,999**	102,992	**167,195**

[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] Fully diluted earnings 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 December 31, 1998	Three months ended December 31, 1999	Year ended December 31, 1998	Year ended December 31, 1999
Adjusted net earnings [2]	$ 18,768	**$ 40,980**	$ 45,372	**$ 122,974**
Adjusted net earnings per share – basic [1]	$ 0.14	**$ 0.23**	$ 0.44	**$ 0.74**
Adjusted net earnings per share - fully diluted [1]	$ 0.13	**$ 0.22**	$ 0.42	**$ 0.71**

[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 other charges, integration costs related to acquisitions and amortization of intangible assets.

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

	As at December 31, 1998	As at December 31, 1999
	(audited)	
Assets		
Current assets		
Cash and short-term investments	$ 31,721	**$ 371,522**
Accounts receivable	462,995	**700,775**
Inventories	430,932	**722,333**
Other assets	57,277	**56,683**
	982,925	**1,851,313**
Capital assets	214,926	**365,447**
Intangible assets	374,508	**367,553**
Other assets	64,066	**71,277**
	$ 1,636,425	**$ 2,655,590**
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	$ 621,946	**$ 841,467**
Deferred income taxes	2,482	**6,997**
Current portion of long-term debt	2,321	**2,654**
	626,749	**851,118**
Long-term debt	133,483	**131,543**
Other liabilities	16,927	**14,788**
	777,159	**997,449**
Shareholders' equity		
Capital stock	912,074	**1,646,077**
Retained earnings (deficit)	(52,218)	**16,208**
Foreign currency translation adjustment	(590)	**(4,144)**
	859,266	**1,658,141**
	$ 1,636,425	**$ 2,655,590**

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

	Three months ended December 31, 1998	Three months ended December 31, 1999	Year ended December 31, 1998	Year ended December 31, 1999
	(unaudited)		(audited)	
Cash provided by (used in)				
Operations				
Net earnings (loss) for the period	$ (3,774)	**$ 26,217**	$ (48,471)	**$ 68,426**
Items not affecting cash:				
Depreciation and amortization	23,654	**35,921**	86,935	**126,544**
Other charges	11,913	**–**	64,743	**–**
Other	6,370	**6,644**	(18,348)	**2,342**
Cash from earnings	38,163	**68,782**	84,859	**197,312**
Non-cash working capital changes	(26,007)	**(130,434)**	(3,281)	**(291,669)**
	12,156	**(61,652)**	81,578	**(94,357)**
Investing				
Acquisitions, net of cash acquired	3,335	**(50,892)**	(48,678)	**(64,778)**
Purchase of capital assets	(12,885)	**(56,621)**	(65,770)	**(211,831)**
Other	(501)	**818**	(5,241)	**(648)**
	(10,051)	**(106,695)**	(119,689)	**(277,257)**
Financing				
Bank indebtedness	–	**–**	(890)	**–**
Decrease in long-term debt, net	(38,622)	**(1,615)**	(423,226)	**(9,978)**
Issuance of share capital	(99)	**488,320**	423,715	**758,176**
Share issue costs	(1,509)	**(21,534)**	(26,906)	**(34,271)**
Deferred financing costs	(456)	**(234)**	(2,179)	**(1,495)**
Other	(17)	**1,485**	(6,734)	**(1,017)**
	(40,703)	**466,422**	(36,220)	**711,415**
Increase (decrease) in cash	(38,598)	**298,075**	(74,331)	**339,801**
Cash, beginning of period	70,319	**73,447**	106,052	**31,721**
Cash, end of period	$ 31,721	**$ 371,522**	$ 31,721	**$ 371,522**

	Three months 1998	Three months 1999	Year 1998	Year 1999
Supplemental information				
Paid during the period				
Interest	$ 9,859	**$ 8,007**	$ 38,959	**$ 17,240**
Taxes	$ 799	**$ 8,697**	$ 5,024	**$ 26,080**

Cash is comprised of cash and short-term investments.

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

1. 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, income taxes, amortization of intangible assets, 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 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:

	Three months ended December 31,		Year ended December 31,	
	1998	**1999**	**1998**	**1999**
	(unaudited)		**(audited)**	
Revenue				
North America [1]	$ 694,093	**$ 1,211,333**	$ 2,499,916	**$ 3,768,455**
Europe	231,205	**354,717**	749,284	**1,116,687**
Asia	–	**234,099**	–	**714,112**
Elimination of inter-segment revenue	–	**(191,398)**	–	**(302,021)**
	$ 925,298	**$ 1,608,751**	$ 3,249,200	**$ 5,297,233**
EBIAT				
North America	$ 22,492	**$ 31,160**	$ 75,058	**$ 111,368**
Europe	10,017	**18,094**	24,912	**44,440**
Asia	–	**9,814**	–	**24,536**
EBIAT	32,509	**59,068**	99,970	**180,344**
Interest, net	(3,076)	**(2,207)**	(32,249)	**(10,669)**
Amortization of intangible assets	(10,794)	**(13,940)**	(45,372)	**(55,569)**
Integration costs related to acquisitions	(2,471)	**(4,366)**	(8,123)	**(9,616)**
Other charges	(11,913)	**–**	(64,743)	**–**
Earnings (loss) before income taxes	$ 4,255	**$ 38,555**	$ (50,517)	**$ 104,490**
Adjusted net earnings	$ 18,768	**$ 40,980**	$ 45,372	**$ 122,974**

	As at December 31,	
	1998	**1999**
	(audited)	
Total assets		
North America	$ 1,046,404	**$ 1,755,682**
Europe	328,052	**519,204**
Asia	261,969	**380,704**
	$ 1,636,425	**$ 2,655,590**

[1] Revenue from Canadian operations was $469,336 and $687,378 for the three months ended December 31, 1998 and 1999, respectively, and $1,555,592 and $2,328,558 for the year ended December 31, 1998 and 1999, respectively.

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

2. Subsequent Event:

In January 2000, the Company entered into an agreement with the Enterprise Systems Group and Microelectronics Division of IBM for the sale and transfer of certain assets in Rochester, Minnesota and Vimercate and Santa Palomba, Italy. The acquisition will be accounted for as a purchase. Purchase consideration, including estimated costs of the acquisition, is estimated to be approximately $500,000 cash including the license of intellectual property rights and transfer of assets relating to the Enterprise Systems Group and Microelectronics Division manufacturing operations. At the same time, the Company entered into strategic supply agreements with IBM effective on the closing of the transaction. The acquisition is expected to be completed by mid-2000.