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FORM 6-K
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934
For the month of April 2004

001-14832
(Commission File Number)

CELESTICA INC.
(Translation of registrant's name into English)

1150 Eglinton Avenue East
Toronto, Ontario
Canada, M3C 1H7
(416) 448-5800
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F o

Indicate by check mark whether the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):____________

Indicate by check mark whether the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):____________

Indicate by check mark whether by furnishing the information contained in this Form, is the registrant also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes o No ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-____________

Celestica Inc.
Form 6-K
Month of April 2004

Filed with this Form 6-K are the following:

- Management's Discussion and Analysis of Financial Conditions and Results of Operations for the first quarter 2004, the text of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.
- Press Release, dated April 22, 2004, the text of which is attached hereto as Exhibit 99.2 and is incorporated herein by reference, including Celestica Inc.'s first quarter 2004 consolidated financial information.
- Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a)., the text of which is attached hereto as Exhibit 99.3.
- Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a)., the text of which is attached hereto as Exhibit 99.4.
- Certification pursuant to Rule 13a-14(b), as required by 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002., the text of which is attached hereto as exhibit 99.5.

Exhibits 99.3, 99.4 and 99.5 are not incorporated by reference into any of Celestica's registration statements under the Securities Act of 1933, whether previously or subsequently filed with, or submitted to, the Securities and Exchange Commission by Celestica, or into any prospectuses included therein.

Exhibits

99.1 — Management's Discussion and Analysis for the First Quarter 2004

99.2 — Press Release

99.3 — Certification of Chief Executive Officer

99.4 — Certification of Chief Financial Officer

99.5 — Certification required by Section 906 of the Sarbanes-Oxley Act of 2002

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CELESTICA INC.

Date: April 30, 2004

By: /s/ ELIZABETH L. DELBIANCO

Elizabeth L. DelBianco
Chief Legal Officer

EXHIBIT INDEX

99.1 — Management's Discussion and Analysis for the First Quarter 2004

99.2 — Consolidated Financial Information

99.3 — Certification of Chief Executive Officer

99.4 — Certification of Chief Financial Officer

99.5 — Certification required by Section 906 of the Sarbanes-Oxley Act of 2002

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Exhibit 99.1

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FIRST QUARTER 2004

The following discussion of the financial condition and results of operations of the Company should be read in conjunction with the 2003 Annual Consolidated Financial Statements and the March 31, 2004 Interim Consolidated Financial Statements. All dollar amounts are expressed in U.S. dollars. The information in this document is provided as of April 22, 2004.

Certain statements contained in the following Management's Discussion and Analysis of Financial Condition and Results of Operations, including, without limitation, statements containing the words believes, anticipates, estimates, expects, and words of similar import, constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties which could cause actual results to differ materially from those anticipated in these forward-looking statements. These risks and uncertainties include, but are not limited to: the ability to achieve the anticipated benefits of the merger with MSL; the challenges of effectively managing our operations during uncertain economic conditions; the challenge of responding to lower-than-expected customer demand; the effects of price competition and other business and competitive factors generally affecting the EMS industry; our dependence on the computing and communications industries; our dependence on a limited number of customers and on industries affected by rapid technological change; component constraints; variability of operating results among periods; the ability to manage our restructuring and the shift of production to lower cost geographies; other economic, business and competitive factors affecting our customers, our industry and business generally; and other factors we may not have currently identified or quantified. These and other risks and uncertainties are discussed in the Company's filings with the Canadian Securities Commissions and the U.S. Securities and Exchange Commission, including the Company's Annual Report on Form 20-F and subsequent reports on Form 6-K filed with the Securities and Exchange Commission.

We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should read this document with the understanding that our actual future results may be materially different from what we expect. All forward-looking statements attributable to us are expressly qualified by these cautionary statements.

Overview

Celestica is a world leader in providing electronics manufacturing services (EMS) to OEMs in the computing, communications and other industries. Celestica provides a wide variety of products and services to its customers, including the high-volume manufacture of complex printed circuit board assemblies and the system assembly of final products. In addition, the Company is a leading-edge provider of engineering, design and after-market services, supply chain management and power products. Celestica operates facilities in the Americas, Europe and Asia.

For the past three years, the EMS industry has experienced continued demand weakness, particularly in the computing and communications end markets, as spending on higher complexity and infrastructure products was reduced or cut. The Company's concentration of business with customers in these higher complexity products had an adverse effect on the Company's revenue and margins for 2002 and 2003. The downturn also created excess capacity in the EMS industry resulting in continued pricing pressures as EMS providers competed for a reduced amount of business. Declining end markets and volumes have led to lower utilization rates which continue to adversely impact margins. Celestica's revenue for 2003 was $6.7 billion, down 19% from $8.3 billion in 2002 and down 33% from $10.0 billion in 2001.

During these difficult periods, the Company has responded by focusing on improving operating efficiency, rebalancing its global manufacturing network, reducing capacity by restructuring, diversifying into new markets and expanding its customer base. As a result of the Company's restructuring efforts, approximately 70% of its production facilities as of March 31, 2004 were in lower cost geographies, up from approximately 50% at the end of 2002. The Company has also added more than 80 new customers since 2002, with approximately one-third outside the traditional communications and computing markets. For the first quarter of 2004, revenue from its non-top 10 customers almost doubled from the first quarter of 2003. In line with the Company's strategy to diversify its revenue base, the Company completed the acquisition of Manufacturers' Services Limited (MSL), a mid-tier EMS provider with a broad customer base in diversified markets. The Company will continue to evaluate acquisition opportunities to support its future growth strategies. See "Acquisition History."

The cost of expanding into new markets and services and adding new customers in 2003 has impacted margins in the near term. This, combined with depressed volumes, significant program transfers and ramping activities, reduced gross margins for 2003 to 3.9%, down from 6.7% in 2002. As these activities stabilize, and restructuring benefits materialize, profitability is expected to improve during 2004. Gross margins in the first quarter of 2004 were 4.4%.

By the end of 2003, the Company began to see improvements in the technology end markets. This was evident by the number of program wins with existing and new customers and increased volumes from existing customers. Throughout 2003, revenue continued to improve each quarter, growing 21% from the first quarter to the fourth quarter. Sequentially, revenue in the first quarter of 2004 grew 5% from the fourth quarter of 2003.

Critical Accounting Policies and Estimates

Celestica prepares its financial statements in accordance with Canadian GAAP with a reconciliation to United States GAAP, as disclosed in note 20 to the 2003 Consolidated Financial Statements.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and related disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Significant accounting policies and methods used in preparation of the financial statements are described in note 2 to the 2003 Consolidated Financial Statements and updated in note 2 to the March 31, 2004 Interim Consolidated Financial Statements. The Company evaluates its estimates and assumptions on a regular basis, based on historical experience and other relevant factors. Actual results could differ materially from these estimates and assumptions. The following critical accounting policies are impacted by judgments, assumptions and estimates used in preparation of the 2003 and the first quarter 2004 Consolidated Financial Statements.

Revenue recognition:

Celestica derives most of its revenue from OEM customers. The contractual agreements with its key customers generally provide a framework for its overall relationship with the customers. Celestica recognizes product manufacturing revenue upon shipment as title has passed, persuasive evidence of an arrangement exists, performance has occurred, customer specified test criteria have been met, and the earnings process is complete. Celestica has contractual arrangements with the majority of its customers that require the customer to purchase unused inventory that Celestica has purchased to fulfill that customer's forecasted manufacturing demand. Celestica accounts for raw material returns as reductions in inventory and does not record revenue on these transactions.

Allowance for doubtful accounts:

Celestica records an allowance for doubtful accounts related to accounts receivable that are considered to be impaired. The allowance is based on the Company's knowledge of the financial condition of its customers, the aging of the receivables, current business environment, customer and industry concentrations, and historical experience. A change to these factors could impact the estimated allowance and the provision for bad debts recorded in selling, general and administrative expenses.

Inventory valuation:

Celestica values its inventory on a first-in, first-out basis at the lower of cost and replacement cost for production parts, and at the lower of cost and net realizable value for work in progress and finished goods. Celestica regularly adjusts its inventory valuation based on shrinkage and management's estimates of net realizable value, taking into consideration factors such as inventory aging, future demand for the inventory, and the nature of the contractual agreements with customers and suppliers, including the ability to return inventory to them. A change to these assumptions could impact the valuation of inventory and have a resulting impact on margins.

Income tax valuation allowance:

Celestica records a valuation allowance against deferred income tax assets when management believes it is more likely than not that some portion or all of the deferred income tax assets will not be realized. Management considers factors such as the reversal of deferred income tax liabilities, projected future taxable income, the character of the income tax asset, tax planning strategies, changes in tax laws and other factors. A change to these factors could impact the estimated valuation allowance and income tax expense.

Goodwill:

Celestica performs its annual goodwill impairment test in the fourth quarter of each year (to correspond with its planning cycle), and more frequently if events or changes in circumstances indicate that an impairment loss may have been incurred. Impairment is tested at the reporting unit level by comparing the reporting unit's carrying amount to its fair value. The fair values of the reporting units are estimated using a combination of a market approach and discounted cash flows. The process of determining fair values is subjective and requires management to exercise judgment in making assumptions about future results, including revenue and cash flow projections at the reporting unit level, and discount rates. Celestica recorded an impairment loss in 2002. There was no impairment identified in 2003. Future goodwill impairment tests may result in further impairment charges.

Long-lived assets:

Celestica performs its annual impairment tests on long-lived assets in the fourth quarter of each year (to correspond with its planning cycle), and more frequently if events or changes in circumstances indicate that an impairment loss may have been incurred. Celestica estimates the useful lives of capital and intangible assets based on the nature of the asset, historical experience and the terms of any related supply contracts. The valuation of long-lived assets is based on the amount of future net cash flows these assets are estimated to generate. Revenue and expense projections are based on management's estimates, including estimates of current and future industry conditions. A significant change to these assumptions could impact the estimated useful lives or valuation of long-lived assets resulting in a change to depreciation or amortization expense and impairment charges. Celestica recorded long-lived impairment losses in 2002 and 2003. Future impairment tests may result in further impairment charges.

Restructuring charges:

Celestica has recorded restructuring charges relating to facility consolidations and workforce reductions. The restructuring charges include employee severance and benefit costs, costs related to leased facilities that have been abandoned or subleased, owned facilities which are no longer used and are available-for-sale, cost of leased equipment that has been abandoned, impairment of owned equipment available-for-sale, and impairment of related intangible assets, primarily intellectual property. The recognition of these charges requires management to make certain judgments and estimates regarding the nature, timing and amount associated with these plans. For owned facilities and equipment, the impairment loss recognized was based on the fair value less costs to sell, with fair value estimated based on existing market prices for similar assets. For leased facilities that will be abandoned or subleased, the estimated lease cost represents future lease payments subsequent to abandonment less estimated sublease income. To estimate future sublease income, the Company worked with independent brokers to determine the estimated tenant rents the Company could be expected to realize. The estimated amount of future liability may change, requiring additional restructuring charges or a reduction of the liabilities already recorded. At the end of each reporting period, the Company evaluates the appropriateness of the remaining accrued balances.

Costs associated with restructuring activities initiated on or after January 1, 2003 are recorded in accordance with CICA Emerging Issues Committee Abstracts EIC-134, "Accounting for Severance and Termination Benefits," and EIC-135, "Accounting for Costs Associated with Exit and Disposal Activities."

Pension and non-pension post-employment benefits:

Celestica has pension and non-pension post-employment benefit costs and liabilities, which are determined from actuarial valuations. Actuarial valuations require management to make certain judgments and estimates on expected plan investment performance, salary escalation, compensation levels at the time of retirement, retirement ages, and expected health care costs. The Company evaluates these assumptions on a regular basis taking into consideration current market conditions and historical data. A change in these factors could impact future pension expense.

Acquisition History

A significant portion of Celestica's growth in prior years was generated by strengthening its customer relationships, building a global manufacturing network, and increasing the breadth of its service offerings through asset and business acquisitions. The Company focused on investing strategically in acquisitions that better positioned the Company for future outsourcing opportunities. Celestica's most active year for acquisitions was 2001. With a global manufacturing network established, the historical pace of Celestica's acquisitions did not continue in 2002 or in 2003, and may not continue in the future.

As a result of the continued downturn in technology manufacturing, some of the sites acquired in prior years have been closed or have experienced headcount reductions. Supply agreements entered into in connection with certain acquisitions were also affected by order cancellations and rescheduling as base business volumes decreased. See discussion below in "Results of Operations."

On March 12, 2004, the Company acquired all the shares of MSL, a full-service global electronics manufacturing and supply chain services company, headquartered in Concord, Massachusetts. This acquisition provided Celestica with an expanded customer base and service offerings. This acquisition also supports Celestica's strategy of diversifying its markets. MSL's customers come from diverse industries including industrial, commercial avionics, automotive, retail systems, communications and network storage, and peripherals. The purchase price for MSL of $321.2 million was financed with the issuance of 14.1 million subordinate voting shares, the issuance of options to purchase 2.1 million subordinate voting shares, the issuance of warrants to purchase 1.1 million subordinate voting shares, and $51.6 million in cash. MSL contributed approximately $59 million in revenue and $0.01 earnings per share for the quarter.

In April 2004, the Company paid approximately $11 million in cash to acquire certain assets located in the Philippines from NEC Corporation.

Celestica may at any time be engaged in ongoing discussions with respect to several possible acquisitions of widely varying sizes, including small single facility acquisitions, significant multiple facility acquisitions and company acquisitions. Celestica identifies possible acquisitions that would enhance its global manufacturing network, increase its penetration in various industries and establish strategic relationships with new customers. There can be no assurance that any of these discussions will result in a definitive purchase agreement and, if they do, what the terms or timing of any agreement would be. Celestica expects to actively pursue and consider other acquisition opportunities.

Results of Operations

Celestica's annual and quarterly operating results vary from period to period as a result of the level and timing of customer orders, fluctuations in materials and other costs, and the relative mix of value-add products and services. The level and timing of customers' orders will vary due to customers' attempts to balance their inventory, changes in their manufacturing strategies, variation in demand for their products and general economic conditions. Celestica's annual and quarterly operating results are also affected by capacity utilization, geographic manufacturing mix and other factors, including price competition, manufacturing effectiveness and efficiency, the degree of automation used in the assembly process, the ability to manage labour, inventory and capital assets effectively, the timing of expenditures in anticipation of forecasted sales levels, the timing of acquisitions and related integration costs, customer product delivery requirements, shortages of components or labour, the costs of transferring and ramping up programs, and other factors. Weak end-market conditions began to emerge in early to mid-2001 and have continued through 2003 for most of the Company's communications and computing industry customers. This has resulted in customers rescheduling or cancelling orders which has negatively impacted Celestica's results of operations.

The table below sets forth certain operating data expressed as a percentage of revenue for the periods indicated:

	Three months ended March 31	
	2003	2004
Revenue	100.0%	100.0%
Cost of sales	95.2	95.6
Gross profit	4.8	4.4
Selling, general and administrative expenses	3.8	3.7
Research and development costs	0.3	0.2
Amortization of intangible assets	0.8	0.4
Other charges	(0.1)	0.5
Operating loss	—	(0.4)
Interest expense (income), net	(0.2)	0.1
Earnings (loss) before income taxes	0.2	(0.5)
Income taxes	—	0.1
Net earnings (loss)	0.2%	(0.4)%

Effective January 1, 2004, the Company retroactively adopted the new CICA Handbook Section 3110, which requires the recognition of liabilities for asset retirement obligations and the associated retirement costs, and has retroactively restated its results of operations for all periods in 2003. The impact to cost of sales and net earnings (loss) for the year ended December 31, 2003 is $0.9 million ($0.2 million for the three months ended March 31, 2003). See note 2(ii) to the March 31, 2004 Interim Consolidated Financial Statements.

Revenue

Revenue increased 27%, to $2,016.9 million for the three months ended March 31, 2004 from $1,587.4 million for the same period in 2003. The most significant factors contributing to the increase were the increase in business volumes from some of the Company's top customers, new business wins and acquisition revenue, offset in part, by a change in product mix and by continued reductions to prices of components and services. The increase in base business volumes drove an increase in revenue of approximately 40%, while pricing reductions and changes in product mix reduced revenue by approximately 17%. The MSL acquisition accounted for an increase of approximately 4% in revenue for the quarter.

Celestica currently manages its operations on a geographic basis. The three reporting segments are the Americas, Europe and Asia. The following table is a breakdown of revenue by reporting segment:

	Three months ended March 31		
	2003	2004	% Increase
	(in millions)		
Americas	$ 769.3	$ 861.5	12%
Europe	336.4	429.4	28%
Asia	525.6	802.2	53%
Inter-segment	(43.9)	(76.2)	
Total	$ 1,587.4	$ 2,016.9	27%

Revenue increased for all regions for the three months ended March 31, 2004 compared to the same period in 2003. All regions have benefited from new business wins from existing and new customers and to a lesser extent, acquisition revenue. Asia continues to benefit from the transfer of programs from other regions and its increased manufacturing capabilities. Program transfers account for approximately 10% of the revenue increase in Asia.

The industry market segmentation as a percentage of revenue for the indicated periods:

	Three months ended March 31		Three months ended December 31
	2003	2004	2003
Enterprise communications	24%	27%	26%
Telecommunications	23%	24%	23%
Servers	22%	19%	22%
Storage	14%	12%	14%
Other	9%	13%	9%
Workstations and PCs	8%	5%	6%

The following customers represented more than 10% of total revenue for each of the indicated periods:

	Three months ended March 31	
	2003	2004
Sun Microsystems	ü	
IBM	ü	ü
Lucent Technologies	ü	ü
Cisco Systems		ü

Celestica's top 10 customers represented in the aggregate 66% of total revenue for the three months ended March 31, 2004, compared to 78% for the same period in 2003. The Company has been focused on diversifying its customer base by adding new customers in areas outside of its major position in communications and computing markets, such as aerospace and defense, automotive, industrial and consumer. Revenue from its non-top 10 customers represented in the aggregate 34% of total revenue for the three months ended March 31, 2004, up from 22% for the same period a year ago.

The Company is dependent upon continued revenue from its top customers. There can be no assurance that revenue from these or any other customers will not decrease in absolute terms or as a percentage of total revenue either individually or as a group. Any material decrease in revenue from these or other customers could have a material adverse effect on the Company's results of operations. See notes 15 (concentration of risk) and 17 to the 2003 Consolidated Financial Statements.

The Company believes its growth depends on increasing sales to existing customers for their current and future product generations, and on successfully attracting new customers. Customer contracts can be cancelled and volume levels can be changed or delayed. The timely replacement of delayed, cancelled or reduced orders with new business cannot be assured. In addition, the Company has no assurance that any of its current customers will continue to utilize its services, which could have a material adverse effect on the Company's results of operations.

The Company has also focused on expanding its product and service offerings by investing in reference design activities for next generation servers, workstations and other products. The Company has incurred start-up costs for this business which have negatively impacted the quarter's results. The cost of this investment, included in cost of sales, selling, general and administrative expenses, and research and development expenses, totaled approximately 0.5% of total revenue for the quarter. Revenue and profitability is expected to improve over the coming years, as the Company expands this new business and as the adoption of 64-bit computing gains broader deployment.

Gross profit

Gross profit increased 16%, to $87.9 million for the three months ended March 31, 2004 from $75.5 million for the same period in 2003. Gross margin decreased to 4.4% for the three months ended March 31, 2004 from 4.8% for the same period in 2003. The gross margin decrease was due principally to industry pricing pressures, a change in the mix of products manufactured (from higher complexity, higher value-add products to lower complexity, lower value-add products), costs of ramping new customer programs, costs to support the new reference design activities, higher costs to support current volumes, and higher costs in certain geographies due to the weakened U.S. dollar, which more than offset the improvements due to higher volumes, the addition of MSL, and the savings from restructuring.

To date, the Company has transitioned most of its high volume products to low cost geographies, with approximately 70% of its production facilities in lower cost geographies, up from 50% at the end of 2002. Although asset utilization rates have improved, due to higher volumes and reduction of capacity, certain operations continued to be affected by lower utilization levels and higher fixed costs. Additional restructuring actions were announced in the Americas in the first quarter of 2004 to address these conditions. The Americas operations were also affected by investment in new product and service offerings, specifically the reference design activities. The European operations have benefited from improved utilization and cost reductions. The Asian operations have benefited from higher production volumes offset, in part, by program ramping costs and overall pricing pressures.

The nature of the Company's business is that gross margin will always fluctuate based on product volume and mix, production efficiencies, utilization of manufacturing capacity, geographic manufacturing mix, start-up and ramp-up activities, new product introductions, pricing within the electronics industry, cost structures at individual sites, and other factors, including the overall highly competitive nature of the EMS industry. Also, the availability of raw materials, which are subject to lead time and other constraints, could possibly affect the Company's revenue from quarter to quarter.

Selling, general and administrative expenses

Selling, general and administrative (SG&A) expenses increased 25%, to $74.5 million (3.7% of revenue) for the three months ended March 31, 2004 from $59.7 million (3.8% of revenue) for the same period in 2003. The increase in SG&A, on an absolute basis, reflects the costs to support higher volumes and the new products and new markets, higher costs in certain geographies due to the weakened U.S. dollar, and the inclusion of MSL's SG&A expenses offset, in part, by the benefits from the Company's restructuring programs.

SG&A was $69.6 for the three months ended December 31, 2003. The sequential increase was primarily due to increased costs due to the weakened U.S. dollar and the inclusion of SG&A expenses from MSL.

Research and development costs

Research and development (R&D) was $4.4 million (0.2% of revenue) for the three months ended March 31, 2004, compared to $4.5 million (0.3% of revenue) for the same period in 2003. R&D was $6.7 million for the three months ended December 31, 2003. The sequential decrease was due to spending cuts and timing of program development activities.

Amortization of intangible assets

Amortization of intangible assets decreased 42%, to $7.2 million for the three months ended March 31, 2004 from $12.4 million for the same period in 2003. In the fourth quarter of 2003, the Company recorded an impairment charge to write down its intangible assets. As a result of the write down in 2003, the amortization expense for the first quarter of 2004 has decreased. Amortization expense is expected to increase from the first quarter of 2004 as a result of the amortization in future periods of the intangible assets acquired in the MSL acquisition.

Other charges

	Year ended December 31			Three months ended March 31	
	2001	**2002**	**2003**	**2004**	**Total**
2001 restructuring	$ 237.0	$ 1.9	$ 7.9	$ 0.4	$ 247.2
2002 restructuring	—	383.5	15.7	2.6	401.8
2003 restructuring	—	—	71.3	1.0	72.3
2004 restructuring	—	—	—	9.5	9.5
Total restructuring	237.0	385.4	94.9	13.5	730.8
2002 goodwill impairment	—	203.7	—	—	203.7
Other impairment	36.1	81.7	82.8	—	200.6
Deferred financing costs and debt redemption fees	—	9.6	1.3	—	10.9
Gain on sale of surplus land	—	(2.6)	(3.6)	(2.6)	(8.8)
	$ 273.1	$ 677.8	$ 175.4	$ 10.9	$ 1,137.2

Further details of the other charges are included in note 11 to the 2003 Consolidated Financial Statements and note 6 to the March 31, 2004 Interim Consolidated Financial Statements.

To date, the Company has recorded charges in connection with four separate restructuring plans in response to the challenging economic climate. These actions, which included reducing workforce, consolidating facilities and re-positioning the number and location of production facilities, were largely intended to align the Company's capacity and infrastructure to anticipated customer requirements for more capacity in lower cost regions, as well as to rationalize its manufacturing network to the lower demand levels. The Company has recorded charges totalling $247.2 million for its 2001 restructuring plan, $401.8 million for its 2002 restructuring plan, $72.3 million relating to its 2003 restructuring plan, and $9.5 million in the first quarter of 2004 as part of its 2004 restructuring plan. A total restructuring charge of $13.5 million was recorded in the first quarter of 2004, consistent with the $10.0 to $15.0 million pre-tax charge announced in January 2004.

The Company recorded a combined total of $730.8 million for its four restructuring plans. The focus of these restructuring plans was in the Americas and Europe, as they were hit the hardest by the downturn. As of March 31, 2004, a total of 18,717 employees have been released from the business in connection with these restructurings. Approximately 1,000 employee positions remain to be eliminated by the end of 2004 relating to the restructurings previously announced. Approximately 70% of the employee terminations were in the Americas and 30% in Europe. A total of 31 facilities were closed or downsized in the Americas and Europe, and included the transfer of programs from these higher cost geographies to lower cost geographies. The remaining lease facilities costs are estimated to be paid out through 2015. All cash outlays are expected to be funded from cash on hand.

The Company expects to continue to benefit from the restructuring measures taken in prior years through reduced depreciation, lease and labour costs in cost of sales and SG&A expenses. These year-over-year incremental benefits amounted to approximately $40 million in the first quarter of 2004 of which approximately 75% was realized in lower cost of sales and the balance in lower SG&A. The Company has completed the major components of the 2001 and 2002 restructuring plans, except for certain employee termination costs in the Americas and certain long-term lease and other contractual obligations. The Company expects to complete the 2003 restructuring actions in Europe by mid-2004, and its first quarter 2004 restructuring actions in the Americas by the end of 2004or early 2005.

The Company will continue to evaluate its results and may propose future restructuring actions as a result of further changes in the EMS industry, customer demand or other market conditions. In April 2004, the Company announced that it will incur further restructuring charges to better align its capacity with customer requirements and accelerate the Company's margin expansion plans. The Company expects total restructuring charges to be recorded over the next 12 months of between $175.0 million and $200.0 million. As part of this charge, $13.5 million has been recorded in the first quarter of 2004. The Company expects to reduce its manufacturing footprint and reduce its global workforce by approximately 10% to 15% over the next 12 months. The Company estimates that approximately 75% of the charges will be cash costs.

The Company has decided to consolidate some of the acquired MSL facilities, resulting in a workforce reduction. The cost of this restructuring totals $35.4 million and was recorded as part of the purchase price. See note 3(ii) to the March 31, 2004 Interim Consolidated Financial Statements.

The Company conducts an annual review of goodwill and long-lived assets in the fourth quarter of each year to correspond with its planning cycle, absent of any triggering factors which would have necessitated a review earlier in the year. In the course of finalizing its annual plans, the Company made certain decisions regarding its restructuring plans and the transfer of customer programs from higher cost to lower cost geographies. These actions, coupled with weakened end markets, significantly impacted forecasted revenue and reduced the net cash flows for certain sites, resulting in impairment when compared to the carrying value of long-lived assets. In the fourth quarters of 2003, 2002 and 2001, the Company recorded non-cash charges against goodwill, intangible assets and capital assets. There was no impairment for the first quarter of 2004.

The Company may continue to experience goodwill and long-lived asset impairment charges in the future as a result of changes in the electronics industry, customer demand and other market conditions, which may have a material adverse effect on the Company's financial condition.

Interest income, net

There was no net interest income for the three months ended March 31, 2004, compared to $4.6 million for the same period in 2003. The reduction in interest income is due to lower cash balances being invested at lower interest rates compared to the prior period. Interest income was offset by interest expense of $1.0 million for the three months ended March 31, 2004, compared to $1.2 million for the same period in 2003.

Income taxes

Income tax recovery for the three months ended March 31, 2004 was $1.7 million, compared to a tax expense of $0.7 million for the same period in 2003, both periods reflecting an effective tax rate of 17%.

The Company's effective tax rate is impacted by the mix and volume of business in lower tax jurisdictions within Europe and Asia, tax holidays and tax incentives that have been negotiated with the respective tax authorities (which expire between 2004 and 2012), restructuring charges, operating losses, the time period in which losses may be used under tax laws, and the impairment of deferred income tax assets. The tax holidays are subject to conditions with which the Company expects to continue to comply.

The net deferred income tax asset as at March 31, 2004 of $219.8 million ($225.0 million as at December 31, 2003), arises from available income tax losses and future income tax deductions. The Company's ability to use these income tax losses and future income tax deductions is dependent upon the operations of the Company in the tax jurisdictions in which such losses or deductions arose. Management records a valuation allowance against deferred income tax assets when management believes it is more likely than not that some portion or all of the deferred income tax assets will not be realized. Based on the reversal of deferred income tax liabilities, projected future taxable income, and the character of the income tax assets and tax planning strategies, management has determined that a valuation allowance of $245.5 million, is required in respect of its deferred income tax assets as at March 31, 2004 ($185.3 million as at December 31, 2003). Included in the valuation allowance is $58.1 million attributable to the acquisition of MSL, which may be subject to refinement upon finalization of the purchase price allocation. In order to fully utilize the net deferred income tax assets of $219.8 million, the Company will need to generate future taxable income of approximately $628.0 million. Based on the Company's current projection of taxable income for the periods in which the deferred income tax assets are deductible, it is more likely than not that the Company will realize the benefit of the net deferred income tax assets as at March 31, 2004.

Liquidity and Capital Resources

For the three months ended March 31, 2004, operating activities utilized $76.3 million in cash, compared to providing $85.4 million in cash for the same period in 2003. Cash from operations was used to support higher accounts receivable and inventory levels. Inventory was purchased in response to increased customer demand. Investing activities for the three months ended March 31, 2004 included capital expenditures of $56.4 million, primarily to expand manufacturing capabilities in lower cost geographies such as Malaysia, Thailand and the Czech Republic. Investing activities also included $51.6 million paid as consideration in the MSL acquisition, offset in part by MSL's cash on hand at closing. Financing activities included a $38.1 repayment of loans assumed in connection with the MSL acquisition.

The Company continues to focus on efficiency, including improving its cash cycle days and its inventory turns. The Company's average cash cycle, calculated as accounts receivable days plus inventory days minus payable days (defined as current liabilities excluding interest bearing items), for the three months ended March 31, 2004 was 16 days, compared to 10 days for the fourth quarter of 2003. This increase in days is primarily a result of carrying higher inventory, particularly earlier in the quarter, and accounts receivable balances.

The Company may, from time to time, repurchase Liquid Yield Option™ Notes (LYONs) in the open market, which reduces the leverage on its balance sheet. There were no repurchases in the first quarter of 2004. Through March 31, 2004, the Company repurchased LYONs with a total principal amount at maturity of $658.8 million, for a total cash outlay of $323.8 million. The Company currently has pre-approval to spend up to an additional $126.2 million to repurchase LYONs, at management's discretion. The amount and timing of future purchases cannot be determined at this time.

As at March 31, 2004, the Company has outstanding LYONs with a principal amount at maturity of $1,154.7 million payable August 1, 2020. Holders of the instruments have the option to require Celestica to repurchase their LYONs on August 2, 2005, at a price of $572.82 per LYON, or a total of $661.4 million. The Company may elect to settle its repurchase obligation in cash or shares, or any combination thereof. See further details in note 8 to the 2003 Consolidated Financial Statements.

In July 2003, Celestica completed its first Normal Course Issuer Bid (NCIB) and repurchased 18.6 million subordinate voting shares. In July 2003, Celestica filed a second NCIB to repurchase up to an additional 10% of the public float, or 17.0 million subordinate voting shares, for cancellation, over a period from August 1, 2003 to July 31, 2004. There were no repurchases in the first quarter of 2004. Through March 31, 2004, a total of 22.6 million subordinate voting shares have been repurchased pursuant to these NCIBs. Under these programs, shares are purchased at the market price at the time of purchase. The number of shares to be repurchased during any 30-day period may not exceed 2% of the outstanding subordinate voting shares. A copy of the notices relating to the two NCIB programs may be obtained from Celestica, without charge, by contacting the Company's Investor Relations department at clsir@celestica.com. All of these transactions were funded with cash on hand.

As of March 31, 2004, the Company had 184.4 million outstanding subordinate voting shares and 39.1 million outstanding multiple voting shares.

Since the Company began its share and debt repurchase activities in the third quarter of 2002, a total of $768.1 million was spent to repurchase senior subordinated notes, subordinate voting shares and LYONs.

Capital Resources

At March 31, 2004, the Company had two credit facilities: a $500.0 million four-year revolving term credit facility and a $250.0 million revolving term credit facility, which expire in July 2005 and October 2004 respectively. The credit facilities permit Celestica and certain designated subsidiaries to borrow funds directly for general corporate purposes (including acquisitions) at floating rates. Under the credit facilities, Celestica is required to maintain certain financial ratios. Its ability and that of certain of its subsidiaries to grant security interests, dispose of assets, change the nature of its business or enter into business combinations, is restricted, and, a change in control is an event of default. The Company does not currently anticipate requiring any borrowings from the credit facilities to support existing operations. Based on the required minimum financial ratios, the Company is currently limited to approximately $120 million of borrowings under the facilities. Additional borrowing amounts would be available to support the funding of acquisitions or to support certain other potential refinancing needs. No borrowings were outstanding under the revolving credit facilities and Celestica was in compliance with all covenants at March 31, 2004.

Celestica and certain subsidiaries have additional uncommitted bank overdraft facilities which total $61.6 million that are available for operating requirements.

Celestica believes that cash flow from operating activities, together with cash on hand and borrowings available under its credit facilities, will be sufficient to fund currently anticipated working capital, planned capital spending and debt service requirements for the next 12 months. At March 31, 2004, Celestica had committed $9.1 million in capital expenditures, principally for machinery and equipment and facilities in Asia. The Company expects capital spending for 2004 to be in the range of 1.5% to 2.5% of revenue and it will be funded from cash on hand. In addition, Celestica regularly reviews acquisition opportunities and, as a result, may require additional debt or equity financing.

The Company has an arrangement to sell up to $400.0 million in accounts receivable under a revolving facility which is available until September 2004. As of March 31, 2004, the Company generated cash from the sale of $389.5 million in accounts receivable. The purchaser of the accounts receivable is a division of a Schedule "A" rated Canadian bank, with a Standard and Poor's Rating Service rating of A and Stable outlook, and had assets under management of over $50.0 billion as of the date of its last annual filing. The terms of the arrangement provide that the purchaser may elect not to purchase receivables if Celestica's corporate credit rating falls below BB- as determined by Standard and Poor's Rating Service.

During the quarter, Standard and Poor's revised Celestica's credit rating to BB. There has been no change to Moody's senior implied rating of Ba1. During 2003, both Moody's and Standard and Poor's revised their outlook on the Company from stable to negative, as a result of reduced revenue and operating profit performance. A reduction in Celestica's credit ratings could impact Celestica's future cost of borrowing.

Celestica prices the majority of its products in U.S. dollars, and the majority of its material costs are also denominated in U.S. dollars. However, a significant portion of its non-material costs (including payroll, facilities costs, and costs of locally sourced supplies and inventory) are denominated in various other currencies. The majority of the Company's cash balances are held in U.S. dollars. As a result, Celestica may experience transaction and translation gains or losses because of currency fluctuations. The Company has an exchange risk management policy in place to control its hedging programs and does not enter into speculative trades. At March 31, 2004, Celestica had forward foreign exchange contracts covering various currencies in an aggregate notional amount of $584.8 million with expiry dates up to January 2006. The fair value of these contracts at March 31, 2004 was an unrealized gain of $27.1 million. Celestica's current hedging activity is designed to reduce the variability of its foreign currency costs in the regions the Company has manufacturing operations and generally involves entering into contracts to trade U.S. dollars for various currencies at future dates. In general, these contracts extend for periods of up to 25 months. Celestica may, from time to time, enter into additional hedging transactions to minimize its exposure to foreign currency and interest rate risks. There can be no assurance that such hedging transactions will be successful. See notes 2(n) and 15 to the 2003 Consolidated Financial Statements.

The Company's pension funding policy is to contribute amounts sufficient to meet minimum local statutory funding requirements that are based on actuarial calculations. The Company may make additional discretionary contributions based on actuarial assessments. The Company estimates the 2004 statutory pension contribution to range from $7.0 million to $10.0 million and the voluntary pension contribution to range from $8.0 million to $10.0 million.

The Company has also provided routine indemnifications, whose terms range in duration and often are not explicitly defined. These may include indemnifications against adverse effects due to changes in tax laws and patent infringements by third parties. The maximum amounts from these indemnifications cannot be reasonably estimated. In some cases, the Company has recourse against other parties to mitigate its risk of loss from these indemnifications. Historically, the Company has not made significant payments relating to these indemnifications.

Controls and Procedures

The Chief Executive Officer and Chief Financial Officer have evaluated the Company's disclosure controls and procedures as of the end of the quarter, and have concluded that such controls and procedures are effective.

There were no significant changes in the Company's internal controls or in other factors that could significantly affect such controls subsequent to the date of their evaluation.

Recent Accounting Developments

Stock-based compensation and other stock-based payments:

Effective January 1, 2003, the Company adopted the revised CICA Handbook Section 3870. See note 2(q)(ii) to the 2003 Consolidated Financial Statements and note 2(i) to the March 31, 2004 Interim Consolidated Financial Statements.

Hedging relationships:

Effective January 1, 2004, the Company adopted the CICA Accounting Guideline AcG-13. See note 2(r) to the 2003 Consolidated Financial Statements.

Impairment of long-lived assets:

Effective January 1, 2003, the Company adopted the CICA Handbook Sections 3063 and 3475, which are similar to the FASB SFAS No. 144. See note 2(j) to the 2003 Consolidated Financial Statements.

Guarantees:

Effective January 1, 2003, the Company adopted the new CICA Accounting Guideline AcG-14 which harmonizes Canadian GAAP to the disclosure requirements of the FASB FIN 45. See notes 20(l) and 16 to the 2003 Consolidated Financial Statements.

Consolidation of variable interest entities:

In January 2003, FASB issued FIN 46. In June 2003, the CICA issued Accounting Guideline AcG-15 which is similar to FIN 46. See notes 2(r) and 20(l) to the 2003 Consolidated Financial Statements. In December 2003, FASB revised FIN 46. The CICA reaffirms its plan to harmonize with the revised U.S. guidance, and expects its standard to be effective for 2005.

Restructuring charges:

Effective January 1, 2003, the Company adopted CICA Abstracts EIC-134 and EIC-135, which are similar to the FASB standards. See notes 2(p) and 20(l) to the 2003 Consolidated Financial Statements.

Asset retirement obligations:

Effective January 1, 2004, the Company retroactively adopted CICA Handbook Section 3110, which is similar to the FASB standards. See notes 2(r) and 20(l) to the 2003 Consolidated Financial Statements and note 2(ii) to the March 31, 2004 Interim Consolidated Financial Statements.

Liabilities and equity:

In November 2003, the CICA revised Handbook Section 3860, "Financial Instruments — Presentation and Disclosure." See note 2(r) to the 2003 Consolidated Financial Statements.

Revenue recognition:

In December 2003, the CICA issued EIC-141, "Revenue Recognition" and EIC-142, "Revenue Arrangements with Multiple Deliverables." The FASB has similar standards. See note 2(r) to the 2003 Consolidated Financial Statements.

Generally accepted accounting principles:

In July 2003, the CICA issued Handbook Section 1100. See note 2(r) to the 2003 Consolidated Financial Statements.

QuickLinks

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FIRST QUARTER 2004

QuickLinks -- Click here to rapidly navigate through this document

Exhibit 99.2

FOR IMMEDIATE RELEASE Thursday, April 22, 2004

(All amounts in U.S. dollars.
Per share information based on diluted
shares outstanding unless noted otherwise.)

CELESTICA ANNOUNCES FIRST QUARTER FINANCIAL RESULTS

Summary

– Year-over-year revenue growth of 27% to $2,017 million
– GAAP net loss $0.06 per share, adjusted net earnings $0.02 per share
– Q2 revenue guidance of $2.15 to $2.35 billion, adjusted net earnings of $0.07 to $0.13
– Company plans further restructuring with estimated $175-$200 million charge

TORONTO, Canada — Celestica Inc. (NYSE, TSX: CLS), a world leader in electronics manufacturing services (EMS), today announced financial results for the first quarter ended March 31, 2004.

Revenue was $2,017 million, up 27% from $1,587 million in the first quarter of 2003. Net loss on a GAAP basis for the first quarter was $8.4 million or $(0.06) per share, which includes a pre-tax $11 million charge associated primarily with the company's previously announced restructuring activities. This compares to net earnings of $3.2 million or $0.02 per share for the same period last year.

Adjusted net earnings (loss) — defined as net earnings (loss) before amortization of intangible assets, gains or losses on the repurchase of shares and debt, integration costs related to acquisitions, the cost of option expenses and other charges, net of tax — was $8.2 million or $0.02 per share for the first quarter of 2004 compared to $12.8 million or $0.04 per share for the same period last year (detailed GAAP financial statements and supplementary information related to adjusted net earnings appear at the end of this press release). These results compare with the company's guidance for the first quarter, announced on January 28, 2004, which was revenue of $1.75 — $1.95 billion and adjusted net loss per share of breakeven to $(0.08).

"Our top line performance in the quarter was encouraging as we saw improved end markets, better demand from our core customers, continued ramping of new programs and the addition of MSL in mid-March," said Steve Delaney, CEO, Celestica. "Earnings are beginning to reflect some operating leverage, which we expect to gain momentum and drive steady margin improvement throughout 2004. In order to accelerate improvement in profitability, we plan to further restructure our operations to better align capacity with customers' requirements. In this regard, we expect further pre-tax charges in the range of $175 — $200 million. This will represent a 10-15% reduction of the company's workforce (approximately 5,000 people) over the next 12 months."

Acquisition of Manufacturers' Services Limited (MSL)

On March 12, 2004, the Company acquired Manufacturers' Services Limited (MSL), a full-service global electronics manufacturing and supply chain services company, headquartered in Concord, Massachusetts for a purchase price of $321 million. The purchase price was financed with the issuance of 14.1 million subordinate voting shares, the issuance of options to purchase 2.1 million subordinate voting shares, the issuance of warrants to purchase 1.1 million subordinate voting shares, and $51.6 million in cash. In connection with the acquisition, the Company has determined that it will consolidate some of the acquired MSL facilities, including a workforce reduction. The Company has recorded a liability of approximately $35 million for this restructuring as part of the purchase price.

Outlook

For the second quarter ending June 30, 2004, the company anticipates revenue to be in the range of $2.15 to $2.35 billion and adjusted earnings per share ranging from $0.07 to $0.13. This revenue and adjusted EPS guidance reflects the benefits of new programs, continued improvement in operational efficiencies, a reduced cost structure from restructuring activities and revenue and earnings from the company's MSL acquisition.

Management will host a conference call on Thursday, April 22 at 4:30 p.m. Eastern to discuss the company's first quarter results. The conference call can be accessed at www.celestica.com.

Supplementary Information

In addition to disclosing detailed results in accordance with Canadian generally accepted accounting principles (GAAP), Celestica also provides supplementary non-GAAP measures as a method to evaluate the company's operating performance.

Management uses adjusted net earnings as a measure of enterprise-wide performance. As a result of acquisitions made by the company, restructuring activities, securities repurchases and the adoption of fair value accounting for stock options, management believes adjusted net earnings is a useful measure that facilitates period-to-period operating comparisons and allows the company to compare its operating results with its competitors in the U.S. and Asia. Adjusted net earnings excludes the effects of acquisition-related charges (most significantly, amortization of intangible assets, and integration costs related to acquisitions), other charges (most significantly, restructuring costs and the write-down of goodwill and long-lived assets), gains or losses on the repurchase of shares or debt, non-cash option expenses and the related income tax effect of these adjustments. Adjusted net earnings does not have any standardized meaning prescribed by GAAP and is not necessarily comparable to similar measures presented by other companies. Adjusted net earnings are not a measure of performance under Canadian or U.S. GAAP and should not be considered in isolation or as a substitute for net earnings (loss) prepared in accordance with Canadian or U.S. GAAP. The company has provided a reconciliation of adjusted net earnings to Canadian GAAP net earnings (loss) below.

About Celestica

Celestica is a world leader in the delivery of innovative electronics manufacturing services (EMS). Celestica operates a highly sophisticated global manufacturing network with operations in Asia, Europe and the Americas, providing a broad range of integrated services and solutions to leading OEMs (original equipment manufacturers). A recognized leader in quality, technology and supply chain management, Celestica provides competitive advantage to its customers by improving time-to-market, scalability and manufacturing efficiency.

For further information on Celestica, visit its website at www.celestica.com.

The company's security filings can also be accessed at www.sedar.com and www.sec.gov.

Safe Harbour and Fair Disclosure Statement

This news release contains forward-looking statements related to our future growth, trends in our industry and our financial and operational results and performance that are based on current expectations, forecasts and assumptions involving risks and uncertainties that could cause actual outcomes and results to differ materially. These risks and uncertainties include, but are not limited to: the ability to achieve the anticipated benefits of the merger with MSL; the challenges of effectively managing our operations during uncertain economic conditions; the challenge of responding to lower-than-expected customer demand; the effects of price competition and other business and competitive factors generally affecting the EMS industry; our dependence on the information technology and communications industries; our dependence on a limited number of customers and on industries affected by rapid technological change; component constraints; variability of operating results among periods; and the ability to manage our restructuring and the shift of production to lower cost geographies. These and other risks and uncertainties are discussed in the company's various public filings at www.sedar.com and http://www.sec.gov, including our Annual Report on Form 20-F and subsequent reports on Form 6-K filed with the Securities and Exchange Commission. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

As of its date, this press release contains any material information associated with the company's first quarter financial results ended March 31, 2004 and revenue and adjusted net earnings guidance for the second quarter ending June 30, 2004. Earnings guidance is reviewed by the company's board of directors.

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Financial Summary

GAAP Financial Summary

Three months ended March 31	2003	2004	Change
Revenue	$ 1,587 M	$ 2,017 M	$ 430 M
Net earnings (loss)	3 M	(8) M	(11) M
Net earnings (loss) per share	$ 0.02	$ (0.06)	$ (0.08)
Cash Provided by (used in) Operations	$ 85 M	$ (76) M	$ (161) M
Cash Position at March 31	$ 1,763 M	$ 831 M	$ (932) M

Adjusted Net Earnings Summary

Three months ended March 31	2003	2004	Change
Adjusted net earnings	$ 13 M	$ 8 M	$ (5) M
Adjusted net EPS[1]	$ 0.04	$ 0.02	$ (0.02)

Adjusted Net Earnings Calculation

	Three Months	
	2003	2004
GAAP net earnings (loss)	$ 3 M	$ (8) M
Add: option expense	— M	2 M
Add: amortization of intangibles	12 M	7 M
Add: acquisition integration costs	— M	— M
Add: other charges	(1) M	11 M
Less: tax impact of above	(1) M	(4) M
Adjusted net earnings (loss)	$ 13 M	$ 8 M

(1) For purposes of the diluted per share calculation for the three months ended March 31, 2003 and 2004, the weighted average number of shares outstanding was 230.2 million and 217.3 million, respectively. Adjusted net EPS excludes the gain on the repurchase of convertible debt.

Guidance Summary

1Q versus Actual	1Q 04 Guidance	1Q 04 Actual
Revenue	$1.75 B - $1.95 B	$2.0 B
Adjusted net EPS	$(0.08) - $0.00	$0.02

Forward Guidance[1]	2Q 04 Guidance
Revenue	$2.15 B - $2.35 B
Adjusted net EPS	$0.07 - $0.13

(1) Guidance for the second quarter is provided only on an adjusted net earnings basis. This is due to the difficulty in forecasting the various items impacting GAAP net earnings, such as the amount and timing of the company's restructuring activities. Additionally, the company is active in repurchasing its subordinate voting shares and retiring its debt. Since the timing and pricing of these actions are uncertain, it is difficult to predict any gains or losses on repurchases during the quarter.

CELESTICA INC.

CONSOLIDATED BALANCE SHEETS
(in millions of U.S. dollars)
(unaudited)

	December 31 2003	March 31 2004
Assets		
Current assets:		
Cash and short-term investments	$ 1,028.8	$ 831.0
Accounts receivable	771.5	931.4
Inventories	1,030.6	1,268.2
Prepaid and other assets	158.4	187.2
Deferred income taxes	40.8	43.5
	3,030.1	3,261.3
Capital assets	681.4	732.2
Goodwill from business combinations	948.0	1,200.8
Intangible assets	137.9	140.4
Other assets	339.1	349.9
	$ 5,136.5	$ 5,684.6
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 1,101.9	$ 1,296.7
Accrued liabilities	382.3	420.9
Income taxes payable	8.2	11.0
Deferred income taxes	21.4	21.9
Current portion of long-term debt	2.7	4.1
	1,516.5	1,754.6
Long-term debt	0.7	2.2
Accrued pension and post-employment benefits	86.0	88.3
Deferred income taxes	57.2	72.4
Other long-term liabilities	10.0	30.9
	1,670.4	1,948.4
Shareholders' equity:		
Convertible debt (note 4)	603.5	609.0
Capital stock (note 5)	3,297.8	3,547.3
Warrants (note 5)	—	8.9
Contributed surplus	115.7	133.2
Deficit	(581.0)	(593.1)
Foreign currency translation adjustment	30.1	30.9
	3,466.1	3,736.2
	$ 5,136.5	$ 5,684.6

Accounting policy change (note 2(ii))
Guarantees and contingencies (note 10)

See accompanying notes to consolidated financial statements.
These interim financial statements should be read in conjunction with the 2003 annual consolidated financial statements.

CELESTICA INC.

CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT
(in millions of U.S. dollars, except per share amounts)
(unaudited)

	Three months ended March 31	
	2003	**2004**
Revenue	$ 1,587.4	$ 2,016.9
Cost of sales	1,511.9	1,929.0
Gross profit	75.5	87.9
Selling, general and administrative expenses	59.7	74.5
Research and development costs	4.5	4.4
Amortization of intangible assets	12.4	7.2
Other charges (note 6)	(1.6)	10.9
Operating earnings (loss)	0.5	(9.1)
Interest on long-term debt	1.2	1.0
Interest income, net	(4.6)	—
Earnings (loss) before income taxes	3.9	(10.1)
Income taxes expense (recovery):		
Current	3.7	1.8
Deferred	(3.0)	(3.5)
	0.7	(1.7)
Net earnings (loss) for the period	$ 3.2	$ (8.4)
Deficit, beginning of period	$ (294.7)	$ (581.0)
Change in accounting policy (note 2(ii))	(1.3)	—
Deficit as restated, beginning of period	(296.0)	(581.0)
Net earnings (loss) for the period	3.2	(8.4)
Convertible debt accretion, net of tax	(4.0)	(3.7)
Loss on repurchase of convertible debt (note 4)	(0.1)	—
Deficit, end of period	$ (296.9)	$ (593.1)
Basic earnings (loss) per share (note 8)	$ 0.02	$ (0.06)
Diluted earnings (loss) per share (note 8)	$ 0.02	$ (0.06)
Weighted average number of shares outstanding (in millions) (note 8):		
Basic	227.0	213.2
Diluted	230.2	213.2

See accompanying notes to consolidated financial statements.
These interim financial statements should be read in conjunction with the 2003 annual consolidated financial statements.

CELESTICA INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions of U.S. dollars)
(unaudited)

	Three months ended March 31	
	2003	**2004**
Cash provided by (used in):		
Operations:		
Net earnings (loss) for the period	$ 3.2	$ (8.4)
Items not affecting cash:		
Depreciation and amortization	56.2	49.0
Deferred income taxes	(3.0)	(3.5)
Non-cash charge for option issuances	—	1.6
Restructuring charges (note 6)	—	1.2
Other charges (note 6)	(1.6)	(2.6)
Other	4.2	18.5
Changes in non-cash working capital items:		
Accounts receivable	152.0	(58.3)
Inventories	(28.0)	(102.7)
Prepaid and other assets	(33.2)	(14.7)
Accounts payable and accrued liabilities	(80.0)	43.9
Income taxes payable	15.6	(0.3)
Non-cash working capital changes	26.4	(132.1)
Cash provided by (used in) operations	85.4	(76.3)
Investing:		
Acquisitions, net of cash acquired	(0.5)	(33.8)
Purchase of capital assets	(18.1)	(56.4)
Proceeds from sale of capital assets	1.8	3.1
Other	(0.3)	1.5
Cash used in investing activities	(17.1)	(85.6)
Financing:		
Repayment of long-term debt	(1.1)	(38.1)
Deferred financing costs	(0.2)	—
Repurchase of convertible debt (note 4)	(76.1)	—
Issuance of share capital	2.2	2.8
Repurchase of capital stock (note 5)	(81.0)	—
Other	—	(0.6)
Cash used in financing activities	(156.2)	(35.9)
Decrease in cash	(87.9)	(197.8)
Cash, beginning of period	1,851.0	1,028.8
Cash, end of period	$ 1,763.1	$ 831.0

Cash is comprised of cash and short-term investments.
Supplemental cash flow information (note 9)

See accompanying notes to consolidated financial statements.
These interim financial statements should be read in conjunction with the 2003 annual consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(in millions of U.S. dollars, except per share amounts)
(unaudited)

1. Nature of business:

The primary operations of the Company consist of providing a full range of electronics manufacturing services including design, prototyping, system assembly, testing, product assurance, supply chain management, worldwide distribution and after-market service to its customers primarily in the computing and communications industries. The Company has operations in the Americas, Europe and Asia.

Celestica prepares its financial statements in accordance with generally accepted accounting principles (GAAP) in Canada with a reconciliation to accounting principles generally accepted in the United States, disclosed in note 20 to the 2003 annual consolidated financial statements.

2. Significant accounting policies:

The disclosures contained in these unaudited interim consolidated financial statements do not include all requirements of Canadian GAAP for annual financial statements. These unaudited interim consolidated financial statements should be read in conjunction with the 2003 annual consolidated financial statements.

These unaudited interim consolidated financial statements reflect all adjustments, consisting only of normal recurring accruals, which are, in the opinion of management, necessary to present fairly the financial position of the Company as of March 31, 2004 and the results of operations and cash flows for the three months ended March 31, 2003 and 2004.

These unaudited interim consolidated financial statements are based upon accounting principles consistent with those used and described in the 2003 annual consolidated financial statements, except for the following:

(i) Stock-based compensation and other stock-based payments:

Effective January 1, 2003, the Company adopted the revised CICA Handbook Section 3870, "Stock Based Compensation," which requires that a fair value method of accounting be applied to all stock-based compensation payments to both employees and non-employees. In accordance with the transitional provisions of Section 3870, the Company has prospectively applied the fair value method of accounting for stock option awards granted after January 1, 2003 and, accordingly, has recorded compensation expense. Prior to January 1, 2003, the Company accounted for its employee stock options using the settlement method and no compensation expense was recognized. For awards granted in 2002, the standard requires the disclosure of pro forma earnings and per share information as if the Company had accounted for employee stock options under the fair value method. The pro forma effect of awards granted prior to January 1, 2002 has not been included in the pro forma earnings and per share information.

The estimated fair value of the options is amortized to expense over the vesting period, on a straight-line basis, and was determined using the Black-Scholes option pricing model with the following weighted average assumptions:

	Three months ended March 31	
	2003	**2004**
Risk-free rate	4.3%	3.0%
Dividend yield	0.0%	0.0%
Volatility factor of the expected market price of the Company's shares	70.0%	70.0%
Expected option life (in years)	3.7	4.4
Weighted average grant date fair values of options issued	$ 6.75	$ 9.82

(a) Option grants after January 1, 2003 — Compensation expense for the three months ended March 31, 2004 was $1.6 (March 31, 2003 — nil) relating to the fair value of options granted after January 1, 2003.

(b) 2002 Options — The pro forma disclosure relating to options granted in 2002 is as follows:

	Three months ended March 31	
	2003	2004
Net earnings (loss) as reported	$ 3.2	$ (8.4)
Deduct: Stock-based compensation costs using fair-value method, net of tax	(2.5)	(2.4)
Pro forma net earnings (loss)	$ 0.7	$ (10.8)
Earnings (loss) per share:		
Basic — as reported	$ 0.02	$ (0.06)
Basic — pro forma	$ 0.01	$ (0.07)
Diluted — as reported	$ 0.02	$ (0.06)
Diluted — pro forma	$ 0.01	$ (0.07)

The Company's stock plans are described in note 9 to the 2003 annual consolidated financial statements.

(ii) Asset retirement obligations:

Effective January 1, 2004, the Company retroactively adopted the new CICA Handbook Section 3110, "Asset Retirement Obligations," which establishes standards for the recognition, measurement and disclosure of liabilities for asset retirement obligations and the associated retirement costs. This section applies to legal obligations associated with the retirement of tangible long-lived assets that results from their acquisition, lease construction, development or normal operation. This standard is effective on a retroactive basis with restatement of prior periods. As at January 1, 2003, the Company recorded a liability of $3.7 for the estimated present value of the costs of retiring leasehold improvements at the maturity of the facility leases and recorded deferred asset retirement costs of $2.4. The Company recorded a charge to the January 1, 2003 deficit of $1.3 for the cumulative impact of the standard and has increased its cost of sales for the year ended December 31, 2003 by $0.9 ($0.2 for the three months ended March 31, 2003). The facility leases expire between 2004 and 2013. The following table details the changes in the leasehold retirement liability:

January 1, 2004	$ 4.0
Accretion charges recorded in cost of sales	0.1
Assumed on acquisition of MSL	1.3
March 31, 2004	$ 5.4

The adjustment to the leasehold assets in respect of asset retirement costs is amortized into income over the remaining life of the leases, on a straight-line basis. For the three months ended March 31, 2004, amortization expense of $0.2 was recorded in cost of sales.

3. Acquisitions:

(i) Business Combinations:

On March 12, 2004, the Company acquired Manufacturers' Services Limited (MSL), a full-service global electronics manufacturing and supply chain services company, headquartered in Concord, Massachusetts. This acquisition provides the Company with an expanded customer base and service offerings, and supports the Company's strategy of diversifying its end-markets. MSL's customers come from diverse industries including industrial, commercial avionics, automotive, retail systems, medical, communications and network storage, and peripherals.

The purchase price of $321.2 was financed with the issuance of 14.1 million subordinate voting shares, the issuance of options to purchase 2.1 million subordinate voting shares, the issuance of warrants to purchase 1.1 million subordinate voting shares, and $51.6 in cash. The value of the shares was determined based on the average market price of the shares for a reasonable period before and after the date the terms of the acquisition were agreed to and announced. The fair value of the options and warrants was estimated using the Black-Scholes option pricing model assuming a risk-free rate of 1.9%, a dividend yield of 0.0%, volatility factors of 62.0% to 68.0% and a range of expected option lives, generally three years or less.

The Company estimates the value of amortizable intellectual property to be $9.7, expected to consist of intellectual property and process technology with a useful life not exceeding five years. The Company is in the process of obtaining valuations of certain assets. As a result, the fair value allocation of the purchase price is subject to refinement. The goodwill recorded for MSL is not tax deductible. Details of the net assets acquired, at estimated fair value, are as follows:

Current assets	$ 271.6
Capital assets	38.5
Other long-term assets	8.5
Goodwill	252.8
Intellectual property	9.7
Other liabilities assumed	(218.9)
Long-term debt assumed	(41.0)
Net assets acquired	$ 321.2
Financed by:	
Cash	$ 51.6
Issuance of shares	245.5
Issuance of options	15.2
Issuance of warrants (see note 5)	8.9
	$ 321.2

(ii) MSL restructuring:

In connection with the acquisition, the Company has determined that it will consolidate some of the acquired MSL facilities, including a workforce reduction. The Company has recorded the liability for the restructuring costs as part of the purchase price.

The planned actions include employee termination costs and lease exit costs in all geographies. The Company expects to complete the major components of the restructuring within one year from the acquisition date, with the exception of long-term lease and contractual obligations, which will be paid out over the remaining lease terms through 2010. Cash outlays are funded from cash on hand.

The following table details the activity through the restructuring liability:

	Employee termination costs	Lease and other contractual obligations	Facility exit costs and other	Total accrued liability
Accrued on acquisition	$ 27.8	$ 6.7	$ 0.9	$ 35.4
Cash payments	(8.8)	—	—	(8.8)
March 31, 2004	$ 19.0	$ 6.7	$ 0.9	$ 26.6

4. Convertible debt:

During the first quarter of 2003, the Company paid $76.1 to repurchase Liquid Yield Option™ Notes (LYONs) with a principal amount at maturity of $153.8. There were no repurchases during the first quarter of 2004. Pursuant to Canadian GAAP, the LYONs are recorded as an equity instrument and bifurcated into a principal equity component and an option component. See the description in note 8 to the 2003 annual consolidated financial statements. The loss on the repurchase of LYONs for the first quarter of 2003 of $0.1 was charged to deficit and apportioned between the principal equity and option components, based on their relative fair values compared to their carrying values. Consistent with the treatment of the periodic accretion charges, the amount relating to the principal equity component has been included in the basic and diluted per share calculations in note 8.

At March 31, 2004, LYONs outstanding have a principal amount at maturity of $1,154.7. At March 31, 2004, the Company was pre-approved to spend up to $126.2 to repurchase additional LYONs at management's discretion.

5. Capital stock and warrants:

During the first quarter of 2003, the Company repurchased 6.8 million subordinate voting shares at a weighted average price of $12.01 per share. There were no repurchases during the first quarter of 2004. Through March 31, 2004, the Company has repurchased a total of 22.6 million subordinate voting shares under its Normal Course Issuer Bids.

In connection with the MSL acquisition, the Company issued Series A and Series B warrants to replace the outstanding MSL warrants. The Series A warrants are fully vested and exercisable at any time through March 14, 2007 at an exercise price of $18.72 per share. The Series B warrants are fully vested and exercisable at any time through July 3, 2008 at an exercise price of $16.73 per share. The Company has the right to require the holders of both Series A and Series B warrants to exercise their warrants if the Company's subordinate voting shares trade for 175% of the exercise price of the warrants during a specified period.

6. Other charges:

	Three months ended March 31	
	2003	2004
2001 restructuring (a)	$ —	$ 0.4
2002 restructuring (b)	—	2.6
2003 restructuring (c)	—	1.0
2004 restructuring (d)	—	9.5
Gain on sale of surplus land	(1.6)	(2.6)
	$ (1.6)	$ 10.9

(a) 2001 restructuring:

In 2001, the Company announced its restructuring plan in response to the weak end-markets. Weak end-market conditions in the computing and communications industries resulted in those customers rescheduling and cancelling orders, directly impacting the Company's operations.

The Company completed the major components of its 2001 restructuring plan in 2002, except for certain long-term lease and other contractual obligations, which will be paid out over the remaining lease terms through 2015. Cash outlays are funded from cash on hand.

The following table details the activity through the accrued restructuring liability and the non-cash charge:

	Employee termination costs	Lease and other contractual obligations	Facility exit costs and other	Total accrued liability	Non-cash charge	Total charge
January 1, 2001	$ —	$ —	$ —	$ —	$ —	$ —
Provision	90.7	35.3	12.4	138.4	98.6	237.0
Cash payments	(51.2)	(1.6)	(2.9)	(55.7)	—	—
December 31, 2001	39.5	33.7	9.5	82.7	98.6	237.0
Cash payments	(35.4)	(13.0)	(6.8)	(55.2)	—	—
Adjustments	(4.1)	11.4	(2.7)	4.6	(2.7)	1.9
December 31, 2002	—	32.1	—	32.1	95.9	238.9
Cash payments	—	(14.1)	—	(14.1)	—	—
Adjustments	—	7.9	—	7.9	—	7.9
December 31, 2003	$ —	$ 25.9	$ —	$ 25.9	$ 95.9	$ 246.8

The following table details the activity for the quarter:

	Employee termination costs	Lease and other contractual obligations	Facility exit costs and other	Total accrued liability	Non-cash charge	Quarter charge
December 31, 2003	$ —	$ 25.9	$ —	$ 25.9	$ 95.9	$ —
Cash payments	—	(1.6)	—	(1.6)	—	—
Adjustments	—	0.4	—	0.4	—	0.4
March 31, 2004	$ —	$ 24.7	$ —	$ 24.7	$ 95.9	$ 0.4

The accrued restructuring liability was recorded in Accrued liabilities in the accompanying consolidated balance sheet.

(b) 2002 restructuring:

In response to the prolonged difficult end-market conditions, particularly in the computing and communications industries, the Company announced a second restructuring plan in July 2002. The weak demand for the Company's manufacturing services resulted in an accelerated move to lower cost geographies and additional restructuring in the Americas and Europe.

These restructuring actions were focused on consolidating facilities, workforce reductions, and transferring programs to lower cost geographies. A total of 6,369 employees have been terminated as of March 31, 2004, as the Company executed its 2002 planned employee actions. Approximately 50 employee positions remain to be terminated as of March 31, 2004. Approximately 80% of the employee terminations were in the Americas and 20% in Europe. The majority of the employees terminated were manufacturing and plant employees. In 2003, the Company increased its employee termination costs by $7.4 due to changes in planned headcount reductions. The facility actions included closing or consolidating 9 facilities in the Americas and Europe. For leased facilities that were no longer used, the lease costs included in the restructuring costs represent future lease payments less estimated sublease recoveries. In 2003, the Company made an adjustment to lease and other contractual obligations of $16.2 to reflect incremental cancellation fees paid for terminating certain facility leases and to reflect higher accruals for other leases due to delays in the timing of sublease recoveries and changes in estimated sublease rates, relating principally to facilities in the Americas. In the first quarter of 2004, the cash payment of $16.3 for lease and other contractual obligations included cancellation fees paid for terminating certain facility leases.

The Company recorded a non-cash charge of $194.5 to write-down certain long-lived assets (85% in Americas, 10% in Europe and 5% in Asia) which became impaired as a result of the rationalization of facilities. In addition to buildings and improvements, and machinery and equipment, the asset impairments also related to intellectual property and other intangible assets. In 2003, the Company recorded a non-cash adjustment against its capital assets of $(10.8). This recovery was primarily due to amendments of its 2002 restructuring plans in 2003, as a result of customer requirements, certain assets no longer qualified as available-for-sale and resulted in a $13.0 increase to the book value of the assets. Included in the December 31, 2002 impairment charges were charges of $17.1 related to these capital assets that were classified as available-for-sale.

The Company had completed the major components of its 2002 restructuring plan by the end of March 31, 2004, except for certain long-term lease and other contractual obligations which will be paid out over the remaining lease terms through 2011. Cash outlays are funded from cash on hand. The Company has benefited, and expects to continue to benefit, from the 2002 restructuring plan actions through reduced depreciation, lease and labour costs in cost of sales and selling, general and administrative expenses, and reduced amortization of intangible assets.

The following table details the activity through the accrued restructuring liability and the non-cash charge:

	Employee termination costs	Lease and other contractual obligations	Facility exit costs and other	Total accrued liability	Non-cash charge	Total charge
January 1, 2002	$ —	$ —	$ —	$ —	$ —	$ —
Provision	128.8	51.7	8.5	189.0	194.5	383.5
Cash payments	(41.7)	(1.7)	(0.7)	(44.1)	—	—
December 31, 2002	87.1	50.0	7.8	144.9	194.5	383.5
Cash payments	(83.4)	(30.0)	(7.8)	(121.2)	—	—
Adjustments	7.4	16.2	2.9	26.5	(10.8)	15.7
December 31, 2003	$ 11.1	$ 36.2	$ 2.9	$ 50.2	$ 183.7	$ 399.2

The following table details the activity for the quarter:

	Employee termination costs	Lease and other contractual obligations	Facility exit costs and other	Total accrued liability	Non-cash charge	Quarter charge
December 31, 2003	$ 11.1	$ 36.2	$ 2.9	$ 50.2	$ 183.7	$ —
Cash payments	(6.2)	(16.3)	0.1	(22.4)	—	—
Adjustments	2.2	(0.8)	—	1.4	1.2	2.6
March 31, 2004	$ 7.1	$ 19.1	$ 3.0	$ 29.2	$ 184.9	$ 2.6

The accrued restructuring liability was recorded in Accrued liabilities in the accompanying consolidated balance sheet.

(c) 2003 restructuring:

In January 2003, the Company announced that it will further reduce its manufacturing capacity. These restructuring actions were focused on workforce reductions and facility consolidations in Europe. Termination announcements were made in 2003 to approximately 480 employees, primarily manufacturing and plant employees. Approximately 180 employees have been terminated as of March 31, 2004, with the balance expected to be paid out by the end of July 2004. Included in the negotiated termination costs are payments to regulatory agencies, in accordance with local labour legislation, which are expected to be paid out through 2007.

The non-cash charge for asset impairment of $8.5 reflects the write-down of certain capital assets, primarily in Europe, which were disposed of, or that have become impaired and are available-for-sale, as a result of the 2003 restructuring. The capital assets were written down to their fair values.

The Company expects to complete the major components of the 2003 restructuring plan by mid-2004. Cash outlays are funded from cash on hand. The Company expects to benefit from the 2003 restructuring plan actions through reduced depreciation and labour costs in cost of sales and selling, general and administrative expenses in 2004.

The following table details the activity through the accrued restructuring liability and the non-cash charge:

	Employee termination costs	Lease and other contractual obligations	Facility exit costs and other	Total accrued liability	Non-cash charge	Total charge
January 1, 2003	$ —	$ —	$ —	$ —	$ —	$ —
Provision	61.4	0.3	1.1	62.8	8.5	71.3
Cash payments	(28.6)	(0.3)	(1.1)	(30.0)	—	—
December 31, 2003	$ 32.8	$ —	$ —	$ 32.8	$ 8.5	$ 71.3

The following table details the activity for the quarter:

	Employee termination costs	Lease and other contractual obligations	Facility exit costs and other	Total accrued liability	Non-cash charge	Quarter charge
December 31, 2003	$ 32.8	$ —	$ —	$ 32.8	$ 8.5	$ —
Cash payments	(6.9)	—	—	(6.9)	—	—
Adjustments	1.0	—	—	1.0	—	1.0
March 31, 2004	$ 26.9	$ —	$ —	$ 26.9	$ 8.5	$ 1.0

The accrued restructuring liability was recorded in Accrued liabilities in the accompanying consolidated balance sheet.

(d) 2004 restructuring:

In January 2004, the Company announced that it will further reduce its manufacturing capacity. These restructuring actions were focused on workforce reductions and facility consolidations in the Americas. A total of 240 employees have been terminated in the quarter. These planned actions include terminating an additional 650 employee positions by the end of 2004.

The Company expects to complete its 2004 restructuring plan by the end of 2004 or early 2005. Cash outlays are funded from cash on hand. The Company expects to benefit from the 2004 restructuring plan actions through reduced depreciation and labour costs in cost of sales and selling, general and administrative expenses starting in the latter half of 2004.

The following table details the activity through the accrued restructuring liability:

	Employee termination costs	Lease and other contractual obligations	Facility exit costs and other	Total accrued liability	Non-cash charge	Quarter charge
January 1, 2004	$ —	$ —	$ —	$ —	$ —	$ —
Provision	9.5	—	—	9.5	—	9.5
Cash payments	(0.6)	—	—	(0.6)	—	—
March 31, 2004	$ 8.9	$ —	$ —	$ 8.9	$ —	$ 9.5

The accrued restructuring liability was recorded in Accrued liabilities in the accompanying consolidated balance sheet.

As of March 31, 2004, capital assets included $28.9 representing assets available-for-sale, primarily in land and buildings in Europe, as a result of the restructuring actions implemented by the Company. The Company has programs underway to sell these assets.

7. 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/loss before interest, amortization of intangible assets, integration costs related to acquisitions, other charges, non-cash option expense and income taxes). Inter-segment transactions are reflected at market value. The following is a breakdown by reporting segment:

	Three months ended March 31	
	2003	2004
Revenue		
Americas	$ 769.3	$ 861.5
Europe	336.4	429.4
Asia	525.6	802.2
Elimination of inter-segment revenue	(43.9)	(76.2)
	$ 1,587.4	$ 2,016.9

	Three months ended March 31	
	2003	2004
EBIAT		
Americas	$ 15.4	$ (5.9)
Europe	(25.4)	(5.0)
Asia	21.3	21.5
	11.3	10.6
Interest, net	3.4	(1.0)
Amortization of intangible assets	(12.4)	(7.2)
Non-cash option expense	—	(1.6)
Other charges (note 6)	1.6	(10.9)
Earnings (loss) before income taxes	$ 3.9	$ (10.1)

	As at March 31	
	2003	2004
Total assets		
Americas	$ 2,624.1	$ 2,278.1
Europe	1,056.1	1,163.2
Asia	1,917.5	2,243.3
	$ 5,597.7	$ 5,684.6
Goodwill		
Americas	$ 115.7	$ 241.2
Europe	—	76.0
Asia	832.3	883.6
	$ 948.0	$ 1,200.8

8. Weighted average shares outstanding and per share calculations:

The following table sets forth the calculation of basic and diluted per share:

	Three months ended March 31	
	2003	2004
Numerator:		
Net earnings (loss)	$ 3.2	$ (8.4)
Convertible debt accretion, net of tax	(4.0)	(3.7)
Gain on repurchase of convertible debt, net of tax (note 4)	5.7	—
Earnings (loss) available to common shareholders	$ 4.9	$ (12.1)
Denominator (in millions):		
Weighted average shares — basic	227.0	213.2
Effect of dilutive securities:		
Employee stock options and warrants(1)	3.2	—
Convertible debt(1)	—	—
Weighted average shares — diluted	230.2	213.2
Earnings (loss) per share:		
Basic	$ 0.02	$ (0.06)
Diluted	$ 0.02	$ (0.06)

(1) Excludes the effect of all options, warrants and convertible debt as they are anti-dilutive due to the loss reported in the period.

9. Supplemental cash flow information:

	Three months ended March 31	
	2003	2004
Paid during the period:		
Interest	$ 1.8	$ 2.0
Taxes	$ (2.1)	$ 1.9
Non-cash financing activities:		
Convertible debt accretion, net of tax	$ 4.0	$ 3.7
Shares issued for acquisition of MSL	$ —	$ 245.5
Options issued for acquisition of MSL	$ —	$ 15.2
Warrants issued for acquisition of MSL	$ —	$ 8.9

10. Guarantees and contingencies:

Contingent liabilities in the form of letters of credit, letters of guarantee, and surety and performance bonds, are provided to various third parties. These guarantees cover various payments including customs and excise taxes, utility commitments and certain bank guarantees. At March 31, 2004, these liabilities, including guarantees of employee share purchase loans, amounted to $60.9 (December 31, 2003 — $55.9).

In addition to the above guarantees, the Company has also provided routine indemnifications, whose terms range in duration and often are not explicitly defined. These may include indemnifications against adverse effects due to changes in tax laws and patent infringements by third parties. The maximum amounts from these indemnifications cannot be reasonably estimated. In some cases, the Company has recourse against other parties to mitigate its risk of loss from these indemnifications. Historically, the Company has not made significant payments relating to these types of indemnifications.

In the normal course of operations the Company may be subject to litigation and claims from customers, suppliers and former employees. Management believes that adequate provisions have been recorded in the accounts where required. Although it is not possible to estimate the extent of potential costs, if any, management believes that the ultimate resolution of such contingencies would not have a material adverse effect on the results of operations, financial position or liquidity of the Company.

11. Comparative information:

The Company has reclassified certain prior period information to conform to the current period's presentation.

12. Subsequent events:

In April 2004, the Company paid approximately $11 in cash to acquire certain assets located in the Philippines from NEC Corporation.

In April 2004, the Company announced that it will incur a pre-tax restructuring charge of between $175 and $200, to be recorded over the next 12 months, of which approximately 75% will be cash costs. As part of this charge, $13.5 has been recorded in the first quarter of 2004.

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Exhibit 99.3

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Stephen W. Delaney, certify that:

1. I have reviewed this report on Form 6-K of Celestica Inc., which constitutes a quarterly report of the company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the company and have:

    (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) [omitted pursuant to the guidance of Release No. 33-8238 (June 5, 2003)];

    (c) evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) disclosed in this report any change in the company's internal control over financial reporting that occurred during the company's most recent fiscal quarter (the company's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of company's board of directors (or persons performing the equivalent function):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: April 30, 2004

By: /s/ STEPHEN W. DELANEY

Stephen W. Delaney
Chief Executive Officer

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Exhibit 99.4

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Anthony P. Puppi, certify that:

1. I have reviewed this report on Form 6-K of Celestica Inc., which constitutes a quarterly report of the company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the company and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) [omitted pursuant to the guidance of Release No. 33-8238 (June 5, 2003)];

   (c) evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the company's internal control over financial reporting that occurred during the company's most recent fiscal quarter (the company's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of company's board of directors (or persons performing the equivalent function):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: April 30, 2004

By: /s/ ANTHONY P. PUPPI

Anthony P. Puppi
Chief Financial Officer

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Exhibit 99.5

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002.

Each of the undersigned hereby certifies, in accordance with 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, in his capacity as an officer of Celestica Inc. (the "Company"), that the quarterly report of the Company included in the Form 6-K for the period ended March 31, 2004 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of the Company.

April 30, 2004	By:	/s/ STEPHEN W. DELANEY
		Stephen W. Delaney *Chief Executive Officer*
April 30, 2004	By:	/s/ ANTHONY P. PUPPI
		Anthony P. Puppi *Chief Financial Officer*

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.