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 2008

001-14832
(Commission File Number)

CELESTICA INC.

(Translation of registrant’s name into English)

12 Concorde Place, 5th Floor
Toronto, Ontario
Canada M3C 3R8
(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 x 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): 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)(7): o

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 x

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

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Celestica Inc.
Form 6-K
Month of April 2008

The following information filed with this Form 6-K is incorporated by reference in Celestica’s registration statements, the prospectuses included therein, and any registration statement subsequently filed by Celestica with the Securities and Exchange Commission:

- Management’s Discussion and Analysis of Financial Conditions and Results of Operations for the First Quarter 2008, the text of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.
- Press Release, dated April 24, 2008, the text of which is attached hereto as Exhibit 99.2 and is incorporated herein by reference, including Celestica Inc.’s first quarter 2008 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 but is not incorporated herein by reference.
- 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 but is not incorporated herein by reference.
- 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 but is not incorporated herein by reference.

Exhibits

99.1 — Management’s Discussion and Analysis for the First Quarter 2008

99.2 — Press Release, dated April 24, 2008

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, 2008

BY: /s/ Elizabeth L. DelBianco
Elizabeth L. DelBianco
Chief Legal Officer

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Exhibit 99.1

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
First Quarter 2008**

The following discussion of the financial condition and results of operations should be read in conjunction with the 2007 Consolidated Financial Statements and the March 31, 2008 Interim Consolidated Financial Statements, which we prepared in accordance with Canadian GAAP. A reconciliation to United States GAAP is disclosed in note 20 to the 2007 Consolidated Financial Statements. All dollar amounts are expressed in U.S. dollars. The information in this discussion is provided as of April 18, 2008.

Certain statements contained in the following Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) constitute forward-looking statements within the meaning of section 27A of the U.S. Securities Act and section 21E of the U.S. Exchange Act, including, without limitation, statements related to our future growth, trends in our industry, our financial or operational results, and our financial or operational performance. Such forward-looking statements are predictive in nature, and may be based on current expectations, forecasts or assumptions involving risks and uncertainties that could cause actual outcomes and results to differ materially from the forward-looking statements themselves. Such forward-looking statements may, without limitation, be preceded by, followed by, or include words such as "believes," "expects," "anticipates," "estimates," "intends," "plans," or similar expressions, or may employ such future or conditional verbs as "may", "will", "should" or "would" or may otherwise be indicated as forward-looking statements by grammatical construction, phrasing or context. For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the U.S. Private Securities Litigation Reform Act of 1995, and in any applicable Canadian securities legislation. Forward-looking statements are not guarantees of future performance. You should understand that the following important factors could affect our future results and could cause those results to differ materially from those expressed in such forward-looking statements: the effects of price competition and other business and competitive factors generally affecting the EMS industry; our dependence on a limited number of customers; the challenges of effectively managing our operations during uncertain economic conditions; variability of operating results among periods; the challenge of responding to lower-than-expected customer demand; our inability to retain or grow our business due to execution problems resulting from significant headcount reductions, plant closures and product transfers associated with major restructuring activities; our dependence on industries affected by rapid technological change; our ability to successfully manage our international operations; and the delays in the delivery and/or general availability of various components used in our manufacturing process. These and other risks and uncertainties, as well as other information related to the company, are discussed in our various public filings at www.sedar.com and www.sec.gov, including our Annual Report on Form 20-F and subsequent reports on Form 6-K filed with the U.S. Securities and Exchange Commission and our Annual Information Form filed with the Canadian Securities Commissions.

Except as required by law, 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. We may not update these forward-looking statements, even if our situation changes in the future. All forward-looking statements attributable to us are expressly qualified by these cautionary statements.

Overview

What Celestica does:

We provide end-to-end product lifecycle solutions through our global manufacturing and supply chain network to original equipment manufacturers (OEMs) in the communications, enterprise computing, consumer, industrial, aerospace and defense markets.

Overview of business environment:

The electronics manufacturing services (EMS) industry is comprised of companies that provide a broad range of electronics manufacturing services to OEMs. During the past decade, the EMS industry has experienced rapid change and growth as

OEMs have shifted more of their manufacturing and supply chain activities to EMS providers in order to drive greater manufacturing flexibility and to improve their financial returns. Currently, leading EMS companies use their global manufacturing and supply chain management networks to provide end-to-end services for the entire product lifecycle, including design and engineering, manufacturing and systems integration, fulfillment and after-market services.

The majority of our revenue (71% for the first quarter of 2008; 71% for 2007; 73% for 2006) is derived from customers in the communications and enterprise computing markets. The EMS industry was negatively impacted by significant demand weakness and volatility in technology markets beginning from 2001. Although the EMS industry has seen overall growth in these markets during the past several years, customers serving these markets have seen technology shifts and varying growth rates for the products sold into these markets. This shift has negatively impacted a large portion of our revenue as many of the products we manufactured experienced weaker demand versus other products sold by our customers that were manufactured by other EMS providers.

Our concentration of customers in these end markets during this period, combined with our significant manufacturing capacity in high-cost geographies, had a significant adverse impact on our revenue, margins and utilization rates. The end market weakness also created excess capacity in the EMS industry, generally resulting in pricing pressures and major restructuring initiatives in high-cost geographies for most North American based EMS companies.

To diversify our revenue base, we expanded into new end markets such as consumer, industrial, aerospace and defense. Revenue derived from the consumer end market was 22% for the first quarter of 2008 compared to 22% for 2007 and 18% for 2006, while revenue from the industrial, aerospace and defense end markets has ranged between 6% to 11% during the past several years. We will continue to pursue opportunities in these markets in order to continue to diversify our revenue.

End market visibility is generally limited in the EMS industry, making demand trends in each of our end markets difficult to predict in any given period.

Revenue for 2007 was $8.1 billion compared to revenue of $8.8 billion for 2006. In 2006, we experienced operational and execution issues, particularly in Mexico, which had a negative impact on certain customer relationships. Some customers reacted by disengaging business from us, and we chose to disengage from certain non-strategic customers as well. These factors negatively impacted revenue for 2007 and, to a lesser extent, revenue for the first quarter of 2008.

In the EMS industry, customers award new programs or shift programs to other EMS providers for a variety of reasons including changes in demand for the customers' products, pricing benefits offered by other EMS providers, execution issues, strategic decisions to consolidate or change their supplier base, or decisions to expand their outsourcing activities with additional business. Our operating results for each quarter include the impact of programs being transferred to and from our competitors. Customer or program transfers between EMS competitors are part of the competitive nature of our industry. As a result, we can experience significant variations each quarter due to the timing of when new programs reach full production and existing programs are fully transferred to a competitor.

Key areas of focus:

We will continue to focus on providing end-to-end product lifecycle solutions that deliver quality, speed and flexibility to our customers. We plan to deploy these solutions through our mega-site strategy, whereby the majority of our revenue and services will be delivered through fewer and larger sites in our operating network around the world. Our financial focus will remain on driving additional improvements in operating margins, working capital efficiency and revenue growth.

We believe that our operating margins will continue to improve as we benefit from cost reductions and restructuring initiatives, continued leveraging of our Lean investments and better utilization rates as new programs ramp to full production.

In terms of asset efficiency, we made sustainable progress in our supply chain processes throughout 2007 and we expect to drive further improvements in working capital efficiency in 2008. We believe that the ongoing transformation of our end-to-end global supply chain network, focusing on quality, speed, flexibility and our Total Cost of Ownership™ (TCOO)

strategy, represents an opportunity to further improve efficiencies in our supply chain and to expand our business with key customers and selective end markets.

Recent acquisitions and divestitures:

During 2007 and the first quarter of 2008, we did not complete any acquisitions or divestitures.

Summary of Q1 2008

Financing and capital structure:

We maintained a strong balance sheet throughout the first quarter of 2008 and finished the quarter with a cash balance of $1.1 billion and an undrawn credit facility.

Overview of Q1 2008 results:

The following table sets forth, for the periods indicated, certain key operating results and other financial information (in millions, except per share amounts):

	Three months ended March 31	
	2007	2008
Revenue	$ 1,842.3	$ 1,835.7
Gross profit	78.6	115.0
Selling, general and administrative expenses (SG&A)	74.4	66.3
Net earnings (loss)	(34.3)	29.8
Basic earnings (loss) per share	$ (0.15)	$ 0.13
Diluted earnings (loss) per share	$ (0.15)	$ 0.13

	As at December 31 2007	As at March 31 2008
Total assets	$ 4,470.5	$ 4,400.0
Total long-term financial liabilities	758.5	770.8

Revenue for the first quarter of 2008 of $1.8 billion was flat compared to the same period in 2007. Year-over-year revenue increased 7% primarily from our consumer and telecommunications end markets. These increases were due primarily to increased volumes from previous program wins. Revenue decreased year-over-year due to lower volumes and customer disengagements, primarily from our enterprise communications end market, which offset the increases from our consumer and telecommunications end markets.

After experiencing operating losses in Mexico in 2007, our Mexican site achieved break-even results in the first quarter of 2008, ahead of our expectations. Mexico's operating losses, calculated as gross profit less SG&A, were $52 million for 2007 and $17 million for the first quarter of 2007. Operating results have improved steadily during 2007 primarily due to lower infrastructure costs and increased operational efficiencies resulting from process improvements. Based on the operational and financial improvements made to date, we believe our operations in Mexico have now stabilized and Mexico remains a strategic part of our global operating network.

Our supply chain and manufacturing network in Europe is comprised of facilities in the Czech Republic, Spain and Romania. These facilities continue to be underutilized and generated operating losses of $3 million in the first quarter of 2008 compared to $11 million for the first quarter of 2007. We continue to attract new customers to fill our European facilities. Based on our current operating plans, we expect operating losses in Europe to continue in the short term. We believe

additional new programs, which are expected to ramp in this region in the second half of 2008, will allow us to achieve break-even levels in Europe by the end of 2008. Europe remains a strategic market for us and we expect to see improvements in financial performance as volumes improve.

Gross profit for the first quarter of 2008 increased approximately 50% from the first quarter of 2007 primarily due to improvements in Mexico and Europe. In addition, we continue to benefit from cost reductions and restructuring actions and the streamlining of processes throughout the company. Gross margin as a percentage of revenue was 6.3% in the first quarter of 2008 compared to 4.3% for the same period in 2007.

SG&A expenses for the first quarter of 2008 as a percentage of revenue were 3.6% compared to 4.0% of revenue for the same period in 2007. The decrease in SG&A expenses as a percentage of revenue and on an absolute basis is primarily from higher foreign exchange gains, accounting for approximately one-half of the decrease, lower compensation costs and benefits from our restructuring actions.

In January 2008, we announced that we would incur additional restructuring charges of between $50 million and $75 million in 2008 to complete our planned restructuring actions and to further reduce fixed costs and overhead expenses. In the first quarter of 2008, we recorded restructuring charges of $3.3 million. We expect to record the remainder of the restructuring charges throughout 2008 and to complete these actions by mid-2009.

Other performance indicators:

In addition to the key financial, revenue and earnings-related metrics described above, management regularly reviews the following working capital metrics:

	1Q07	2Q07	3Q07	4Q07	1Q08
Days in accounts receivable	45	42	42	39	44
Days in inventory	59	50	44	38	42
Days in accounts payable	(80)	(66)	(66)	(64)	(73)
Cash cycle days	24	26	20	13	13

Days in accounts receivable (A/R) is calculated as the average A/R for the quarter divided by the average daily revenue. Days in inventory is calculated as the average inventory for the quarter divided by the average daily cost of sales. Days in accounts payable (A/P) is calculated as the average A/P (including accruals) for the quarter divided by average daily cost of sales. Cash cycle days is calculated as the sum of days in A/R and inventory, less the days in A/P.

Cash cycle days for the first quarter of 2008 improved 11 days compared to the first quarter of 2007 primarily due to improved inventory management. We continue to focus on reducing inventory and improving our inventory turns. In the first quarter of 2008, we achieved inventory turns of 8.6, up from 6.2 turns in the first quarter of 2007. Cash cycle days for the first quarter of 2008 was flat sequentially, although both A/R and inventory days increased, reflecting the seasonality of the first quarter of each year.

Critical Accounting Policies and Estimates

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 the preparation of the financial statements are described in note 2 to the 2007 Consolidated Financial Statements. Effective January 1, 2008, we adopted the new accounting standards for inventories, financial instruments and capital disclosures, which are summarized in note 2 to the March 31, 2008 Interim Consolidated Financial Statements. We evaluate our 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 critical accounting

policies that are impacted by judgments, assumptions and estimates used in the preparation of our financial statements are disclosed in the 2007 MD&A included in our Annual Report on Form 20-F.

A. Operating Results

We are required to disclose certain information in our financial statements regarding operating segments, products and services, geographic areas and major customers. Operating segments are defined as components of an enterprise for which separate financial information is available that is regularly evaluated by the chief operating decision maker in deciding how to allocate resources and in assessing performance. We evaluate financial information for purposes of making decisions and assessing financial performance based on the types of services we offer. We have one operating segment which is comprised of electronics manufacturing services.

Our 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 their attempts to balance their inventory, changes in their supply chain strategies or suppliers, variation in demand for their products and general economic conditions. Our annual and quarterly operating results are also affected by the mix and seasonality of business in each of the end markets, price competition, mix of manufacturing value-add, the degree of automation used in the assembly process, capacity utilization, manufacturing effectiveness and efficiency, shortages of components or labor, the costs of ramping up programs, customer product delivery requirements, the costs and inefficiencies of transferring programs between facilities, the loss of programs and customer disengagements, the impact of foreign exchange fluctuations, the performance of third-party providers for certain IT systems and production support, the ability to manage labor, inventory and property, plant and equipment effectively, the timing of expenditures in anticipation of forecasted sales levels, and the timing of acquisitions and related integration costs, and other factors.

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

	Three months ended March 31	
	2007	2008

Revenue	100.0%	100.0%
Cost of sales	95.7	93.7
Gross profit	4.3	6.3
SG&A	4.0	3.6
Amortization of intangible assets	0.4	0.2
Other charges	0.4	0.2
Interest expense, net of interest income	0.9	0.5
Earnings (loss) before income taxes	(1.4)	1.8
Income taxes expense	(0.5)	(0.2)
Net earnings (loss)	(1.9)%	1.6%

Revenue:

Revenue for the first quarter of 2008 of $1.8 billion was flat compared to the same period in 2007. Year-over-year revenue increased 7% primarily from our consumer and telecommunications end markets. These increases were due primarily to increased volumes from previous program wins. Revenue decreased year-over-year due to lower volumes and customer disengagements, primarily from our enterprise communications end market, which offset the increases from our consumer and telecommunications end markets.

The following table shows the end markets we serve as a percentage of revenue for the periods indicated:

	Three months ended March 31		Three months ended December 31
	2007	2008	2007
Enterprise communications	32%	27%	24%
Consumer	18%	22%	26%
Servers	18%	18%	20%
Telecommunications	13%	15%	13%
Storage	11%	11%	11%
Industrial, aerospace and defense	8%	7%	6%

Historically, our primary end markets were the enterprise computing (comprised of servers and storage) and communications markets. To reduce our reliance on these end markets, we have been targeting customers in the consumer, industrial and aerospace and defense markets. Revenue from these markets represented 29% of revenue in the first quarter of 2008 compared to 26% of revenue for the same period in 2007. Revenue from our consumer market increased year-over-year as a result of increased volumes. We will continue to pursue opportunities in these newer markets as they are among the growing technology markets.

Our revenue and operating results will vary from period to period depending on the level of business and seasonality in each of our end markets, as well as the mix and complexity of the products being manufactured, among other factors.

Although we have diversified into new markets, we are still dependent on a limited number of customers in the enterprise computing and communications markets for a substantial portion of our revenue.

For the first quarter of 2008, no customers represented more than 10% of total revenue (first quarter of 2007 - two customers - Sun Microsystems and Cisco Systems).

Whether any of our customers account for more than 10% of revenue in any period depends on various factors affecting our business with that customer and other customers, including seasonality of business, new program wins, program consolidations or losses, the phasing in or out of programs, changes in end-market demand, price competition and changes in our customers' supplier base or supply chain strategies.

The following table shows our customer concentration as a percentage of total revenue for the periods indicated:

	Three months ended March 31	
	2007	2008
Top 10 customers	64%	60%
Other	36%	40%

We are dependent upon continued revenue from our 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 our results of operations.

We believe our growth depends on increasing sales to existing customers for their current and future product generations, expanding our offerings to include related design, manufacturing, fulfillment and after-market services, successfully attracting new customers, and expanding our market penetration. Customers may cancel contracts 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, we have no assurance that any of our current customers will continue to utilize our services, which could have a material adverse impact on our results of operations.

Gross profit:

The following table is a breakdown of gross profit and gross margin as a percentage of revenue for the periods indicated:

	Three months ended March 31	
	2007	2008
Gross profit (in millions)	$ 78.6	$ 115.0
Gross margin	4.3%	6.3%

Gross profit for the first quarter of 2008 increased approximately 50% from the first quarter of 2007 primarily due to improvements in Mexico and Europe. In addition, we continue to benefit from cost reductions and restructuring actions and the streamlining of processes throughout the company.

The nature of our business causes gross margin to fluctuate based on product volume and mix, production efficiencies, utilization of manufacturing capacity, manufacturing costs, start-up and ramp-up activities, new product introductions, cost structures at individual sites, and other factors, including pricing due to the overall highly competitive nature of the EMS industry. In addition, the availability of components, which is subject to lead time and other constraints, could affect our revenue and margins.

Selling, general and administrative expenses:

SG&A expenses decreased 11% to $66.3 million (3.6% of revenue) in the first quarter of 2008 compared to $74.4 million (4.0% of revenue) for the same period in 2007. The decrease in SG&A expenses for the first quarter of 2008 is primarily from higher foreign exchange gains, accounting for approximately one-half of the decrease, lower compensation costs and benefits from our restructuring actions. During the quarter, we recorded foreign exchange gains in Canada and Europe as a result of changes to the Euro, Czech koruna and Canadian dollar compared to the U.S. dollar. The amount of foreign exchange gains or losses will fluctuate from quarter to quarter and is dependent on market conditions and the value of our asset or liability positions in each period.

Other charges:

We have recorded the following restructuring charges for the periods indicated (in millions):

	Three months ended March 31	
	2007	2008
2001 to 2004 restructuring	$ (0.4)	$ 0.3
2005 to 2008 restructuring	8.4	3.0
Total restructuring	$ 8.0	$ 3.3

To date, we have recorded charges in connection with our restructuring plans in response to the challenging economic climate and our strategy to move production from high-cost to low-cost geographies. These actions, which included reducing our workforce and consolidating and repositioning the number and location of production facilities, were largely intended to align our capacity and infrastructure to anticipated customer requirements for more capacity in low-cost regions, as well as to rationalize our manufacturing network to lower demand levels. These restructuring plans were focused primarily in the Americas and Europe, as those regions had high cost structures and were most impacted by the downturn in business

volumes. We have completed the major components of the 2001 to 2004 restructuring plans, except for certain long-term lease and other contractual obligations which we expect to pay out over the remaining lease terms through 2015.

In January 2005, we announced further plans to improve capacity utilization and accelerate margin improvements through additional restructuring. We expected to complete these restructuring actions by the end of 2006 and to incur charges up to approximately $275 million. In 2006, we identified additional restructuring actions to further downsize workforces to reflect the volume reductions at certain facilities and to reduce overhead costs. We expected to incur restructuring charges of between $60 million and $80 million and to complete these actions in 2007. We recorded restructuring charges totaling $375.5 million during the period from 2005 to 2007. Based on the timing of the remaining transfer activities, we expect to complete the balance of these workforce reductions by the end of 2008. Our lease and other contractual obligations will be paid out over the remaining lease terms through 2010.

In the course of preparing our 2008 plan in the fourth quarter of 2007, we identified additional restructuring actions to drive further operational improvements throughout our manufacturing network. We plan to consolidate the programs from facilities we close into our other facilities. As we complete these restructuring actions, our overall utilization and operating efficiency should improve. When the detailed plans of these restructuring actions are finalized, which we expect to occur in mid-2008, we will recognize the related charges. We estimate the additional restructuring charges to be in the range of $50 million to $75 million which we expect to record in 2008. We expect to complete these actions by mid-2009. In the first quarter of 2008, we recorded restructuring charges of $3.3 million.

Approximately 32,400 employees have been released from the business in connection with all of our restructuring activities. Approximately 70% of the employee terminations were in the Americas, 25% in Europe and 5% in Asia. As a result of all our restructuring actions to date, we have closed or downsized over 50 facilities, primarily in the Americas and Europe. All cash outlays have been, and currently foreseeable outlays are expected to be, funded from cash on hand.

We will continue to evaluate our operations and may propose future restructuring actions as a result of changes in the marketplace and/or our exit from less profitable operations or services no longer demanded by our customers.

Interest expense on long-term debt and other interest income/expense:

Interest expense on long-term debt in the first quarter of 2008 was $14.5 million compared to $17.6 million for the same period in 2007. Our interest expense primarily includes the interest costs on the 2011 and 2013 Notes. The average interest rate on the 2011 Notes, after reflecting the variable interest swap, was 7.7% for the first quarter of 2008 (8.4% for the same period in 2007). The interest rate on the 2013 Notes is fixed at 7.625%.

In addition, we have marked-to-market the bifurcated embedded prepayment options in our debt instruments and have applied the fair value hedge accounting to our interest rate swaps and our hedged debt obligation (2011 Notes). The change in the fair values are recorded in interest expense on long-term debt. For the first quarter of 2008, we reduced interest expense by $1.1 million (first quarter of 2007 – increased interest expense by $0.8 million). The mark-to-market adjustment fluctuates as it is dependent on interest rate market conditions.

Interest income, net of interest expense, in the first quarter of 2008 was $5.8 million compared to net interest income of $1.2 million for the same period in 2007. The increase in interest income for the first quarter of 2008 primarily reflects the higher interest earned on larger cash balances and lower costs associated with the accounts receivable sales program.

Income taxes:

Income tax expense for the first quarter of 2008 was $2.7 million on earnings before tax of $32.5 million compared to an income tax expense of $8.9 million for the same period in 2007 on a loss before tax of $25.4 million. Current income taxes for the first quarter of 2008 is comprised primarily of the tax expense in jurisdictions with current taxes payable. Deferred income taxes for the first quarter of 2008 is comprised primarily of the deferred tax recovery on losses in Canada. During 2007, our deferred income taxes were impacted significantly by the unrealized foreign exchange gains in Canada. In

December 2007, we reorganized our inter-company loans to reduce our future exposure in Canada to taxable foreign exchange fluctuations and our exposure on our future deferred income taxes.

We conduct business operations in a number of countries, including countries where tax incentives have been extended to encourage foreign investment or where income tax rates are low. Our effective tax rate can vary significantly quarter to quarter due to 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 2009 and 2015), restructuring charges, operating losses, certain tax exposures, the time period in which losses may be used under tax laws and the valuation allowances recorded on deferred income tax assets. We expect to continue to comply with the conditions governing the tax holidays.

In certain jurisdictions, we currently have significant net operating losses and other deductible temporary differences, which will reduce taxable income in these jurisdictions in future periods. We have determined that a valuation allowance of $589.6 million is required in respect of our deferred income tax assets as at March 31, 2008 (December 31, 2007 — $588.8 million).

As at March 31, 2008, the net deferred income tax liability balance was $52.4 million (December 31, 2007 — $57.3 million).

We develop our tax filing positions based upon the anticipated nature and structure of our business and the tax laws, administrative practices and judicial decisions currently in effect in the jurisdictions in which we have assets or conduct business, all of which are subject to change or differing interpretations, possibly with retroactive effect. We are subject to tax audits by local tax authorities of historical information which could result in additional tax expense in future periods relating to prior results. Any such increase in our income tax expense and related interest and penalties could have a significant impact on our future earnings and future cash flows.

Certain of our subsidiaries provide financing, products and services to, and may from time to time undertake certain significant transactions with other subsidiaries in different jurisdictions. In general, inter-company transactions, in particular inter-company financing transactions, are subjected to close review by tax authorities. Moreover, several jurisdictions in which we operate have tax laws with detailed transfer pricing rules which require that all transactions with non-resident related parties be priced using arm’s length pricing principles, and that contemporaneous documentation must exist to support such pricing.

We are subject to tax audits by local tax authorities. Tax authorities could challenge the validity of our inter-company financing and transfer pricing policies which generally involve subjective areas of taxation and a significant degree of judgment. If any of these tax authorities is successful in challenging our financing or transfer pricing policies, our income tax expense may be adversely affected and we could also be subject to interest and penalty charges.

In connection with ongoing tax audits in Canada, tax authorities have taken the position that income reported by one of our Canadian subsidiaries in 2001 should have been materially higher as a result of certain inter-company transactions. The successful pursuit of that assertion could result in that subsidiary owing significant amounts of tax, interest and possibly penalties. We believe we have substantial defenses to the asserted position and have adequately accrued for any probable potential adverse tax impact. However, there can be no assurance as to the final resolution of this claim and any resulting proceedings, and if this claim and any ensuing proceedings are determined adversely to us, the amounts we may be required to pay could be material.

B. Liquidity and Capital Resources

Liquidity

The following table shows key liquidity metrics for the periods indicated (in millions):

	As at December 31 2007	As at March 31 2008
Cash and cash equivalents	$ 1,116.7	$ 1,149.3

	Three months ended March 31	
	2007	2008

Cash provided by (used in) operations	$ (101.3)	$ 47.4
Cash provided by (used in) investing activities	1.2	(14.6)
Cash provided by (used in) financing activities	0.5	(0.2)

Cash provided by (used in) operations:

During the first quarter of 2008, we generated $47.4 million in cash primarily from earnings after adding back non-cash charges and lower working capital requirements. Lower working capital was driven by an improvement in customer collections, offset by a decrease in accounts payable and accrued liabilities. The decrease in accounts payable is due to the timing of payments and lower inventory purchases. The decrease in inventory purchases reflects improved inventory management.

Cash provided by (used in) investing activities:

During the first quarter of 2008, our capital expenditures were incurred primarily to expand manufacturing capabilities in China and the Czech Republic to support new customer programs. During the first quarter of 2007, the cash used to purchase equipment and expand facilities was offset by cash proceeds from the sale of restructured facilities and assets.

Cash requirements:

In June 2004, we issued Senior Subordinated Notes due July 2011 with an aggregate principal amount of $500.0 million and a fixed interest rate of 7.875%. In June 2005, we issued Senior Subordinated Notes due July 2013 with an aggregate principal amount of $250.0 million and a fixed interest rate of 7.625%. We entered into agreements to swap the fixed interest on the 2011 Notes with a variable interest rate based on LIBOR plus a margin. Interest on the 2011 and 2013 Notes is payable in January and July of each year until maturity. These Notes are unsecured and are subordinated in right of payment to all our senior debt. We may redeem the 2011 Notes on July 1, 2008 or later, and the 2013 Notes on July 1, 2009 or later, at various premiums above face value. The Notes have restrictive covenants that limit our ability to pay dividends, repurchase our own stock or repay debt that is subordinated to these Notes. These covenants also place limitations on debt incurrence, the sale of assets and our ability to incur additional debt. We were in compliance with all covenants at March 31, 2008.

As of April 18, 2008, we had committed approximately $50 million in capital expenditures, principally for machinery and equipment and facilities in our low-cost geographies to support new customer programs. Based on our current operating plans, we anticipate capital spending for 2008 to be between 1% and 1.25% of revenue, and expect to fund this spending from cash on hand. In addition, we regularly review acquisition opportunities and, as a result, could require additional debt or equity financing to fund these transactions.

We have provided routine indemnifications, the terms of which range in duration and often are not explicitly defined. These could include indemnifications against adverse impacts due to changes in tax laws and patent infringements by third parties.

We have also provided indemnifications in connection with the sale of certain businesses and real property. The maximum potential liability from these indemnifications cannot reasonably be estimated. In some cases, we have recourse against other parties to mitigate our risk of loss from these indemnifications. Historically, we have not made significant payments relating to these indemnifications.

In 2007, securities class action lawsuits were commenced against us and our former Chief Executive and Chief Financial Officers, in the United States District Court of the Southern District of New York by individuals who claim they were purchasers of our stock, on behalf of themselves and other purchasers of our stock, during the period January 27, 2005 through January 30, 2007. The plaintiffs allege violations of United States federal securities laws and seek unspecified damages. They allege that during the purported class period we made statements concerning our actual and anticipated future financial results that failed to disclose certain purportedly adverse information with respect to demand and inventory in our Mexican operations and our information technology and communications divisions. In an amended complaint, the plaintiffs have added one of our directors and Onex Corporation as defendants. A parallel class proceeding has recently been issued against us and our former Chief Executive and Chief Financial Officers, in the Ontario Superior Court of Justice, but neither leave nor certification of the action has been granted by that court. We believe that the allegations in these claims are without merit and we intend to defend against them vigorously. However, there can be no assurance that the outcome of the litigation will be favorable to us or will not have a material adverse impact on our financial position or liquidity. In addition, we may incur substantial litigation expenses in defending these claims. We have liability insurance coverage that may cover some of the expense of defending these cases, as well as potential judgments or settlement costs.

Capital Resources

Our main objectives in managing our capital resources are to ensure liquidity and to have funds available for working capital or other investments required to grow our business. Our capital resources consist of cash, short-term investments, access to credit facilities, senior subordinated notes and share capital.

We manage our capitalization levels and make adjustments, as available, for changes in economic conditions. We have full access to a $300.0 million credit facility and we can sell up to $250.0 million, on a committed basis, under an accounts receivable sales program to provide short-term liquidity. Our credit facility has restrictive covenants relating to debt incurrence and the sale of assets. The facility also contains financial covenants that may limit the available amount of debt that can be incurred under the facility. We closely monitor our business performance to evaluate compliance with our covenants. Our 2011 and 2013 Notes also have restrictions on financing activities. We continue to monitor and review the most cost-effective methods for raising capital, taking into account these restrictions and covenants.

There were no significant changes to our capital structure during the first quarter of 2008. We have not distributed, nor do we currently plan to distribute, any dividends to our shareholders.

Our strategy on capital risk management has not changed this quarter. Other than the restrictive covenants associated with our debt obligations noted above, we are not subject to any contractual or regulatorily imposed capital requirements. While some of our international operations are subject to government restrictions on the flow of capital into and out of their jurisdictions, we do not believe that these restrictions will have a material impact on our operations.

We have a revolving credit facility for $300.0 million which matures in April 2009. We have pledged certain assets, including the shares of certain North American subsidiaries, as security. At March 31, 2008, we have full access to the $300.0 million available under this facility. The facility includes a $25.0 million swing-line facility that provides for short-term borrowings up to a maximum of seven days. Borrowings under the facility bear interest at LIBOR plus a margin except that borrowings under the swing-line facility bear interest at a base rate plus a margin. There were no borrowings outstanding under this facility at March 31, 2008. Commitment fees for the first quarter of 2008 were $0.4 million. The facility has restrictive covenants relating to debt incurrence and sale of assets and also contains financial covenants that require us to maintain certain financial ratios. We were in compliance with all covenants at March 31, 2008.

We have additional uncommitted bank overdraft facilities available for operating requirements. At March 31, 2008, we had $49.5 million of available credit under these facilities. There were no borrowings outstanding under these facilities at March 31, 2008.

We believe that cash flow from operating activities, together with cash on hand and borrowings available under our credit facility (which are undrawn), will be sufficient to fund currently anticipated working capital, planned restructuring and capital spending, and debt service requirements for the next 12 months. Historically, we have funded our operations from the proceeds of public offerings of equity and debt securities, cash generated from operations, bank debt, sales of accounts receivable and equipment lease financings. We expect to continue to enter into debt and equity financings, sales of accounts receivable and lease transactions to fund anticipated growth and acquisitions. The issuance and timing of additional equity or convertible debt securities could dilute current shareholders' positions. Further, we may issue debt securities that have rights and privileges senior to equity holders, and the terms of this debt could impose restrictions on our operations. Such financings and other transactions may not be available on terms acceptable to us or at all. At March 31, 2008, we had significant cash balances in excess of our debt obligations.

Both Standard and Poor's and Moody's Investors Service provide ratings on our senior subordinated notes and a corporate rating on Celestica. These credit ratings reflect the agencies' current opinion of the creditworthiness of an obligor with respect to a specific financial obligation, a specific class of financial obligations, or a specific financial program. The agencies take many factors into consideration when providing a rating including, but not limited to, an industry's operating environment, financial performance of the company, the creditworthiness of guarantors, insurers, or other forms of credit enhancement on the obligation and the currency in which the obligation is denominated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating organization. A rating does not comment as to market price or suitability for a particular investor.

At April 18, 2008, our Standard and Poor's corporate rating is B+ and our senior subordinated note rating is B, with a negative outlook. The notes rating, which is fourteenth out of 20 on the rating scale, means that the obligor currently has the capacity to meet its financial commitment on the obligation but adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitment on the obligation. At April 18, 2008, our Moody's Investor Service corporate rating is B1 and our senior subordinated note rating is B3, with a negative outlook. The subordinated notes rating is sixteenth out of 21 on the rating scale. Obligations rated B3 are considered to be in the lower-range of obligations that are judged to be speculative and subject to high credit risk. A reduction in our credit ratings could impact our future cost of borrowing.

In November 2005, we entered into an agreement to sell certain accounts receivable to a third-party bank (which has a Standard and Poor's rating of AA–), and other qualified purchasers. The program provides for the sale of up to $250.0 million in accounts receivable on a committed basis. The program also provides for the sale of certain accounts receivable in excess of the committed amount at the discretion of the purchasers. As of March 31, 2008, we have sold approximately $200 million (December 31, 2007 — $225 million) in accounts receivable to the third-party bank under this program. This program expires in November 2008. We intend to renew this agreement or enter into a similar agreement before the expiration of this current program.

Financial instruments:

Our short-term investment objectives are to preserve principal and to maximize yields without significantly increasing risk, while at the same time not materially restricting our short term access to cash. To achieve these objectives, we maintain a portfolio consisting of a variety of securities, including certificates of deposit and money market funds.

Most of our cash balances are held in U.S. dollars. We price the majority of our products in U.S. dollars and the majority of our material costs are also denominated in U.S. dollars. However, a significant portion of our non-material costs (including payroll, facilities costs, and costs of locally sourced supplies and inventory) are denominated in various other currencies. As a result, we may experience transaction and translation gains or losses because of currency fluctuations. We have a foreign exchange risk management policy in place to control our hedging activities and we do not enter into speculative trades. At March 31, 2008, we had forward foreign exchange contracts covering various currencies in an aggregate notional amount of

$452.0 million. Our contracts generally extend for periods of up to 15 months. The majority of these contracts expire by June 2009. The fair value of these contracts at March 31, 2008 was a net unrealized gain of $10.1 million. Our current hedging activity is designed to reduce the variability of our foreign currency costs where we have local manufacturing operations and generally involves entering into contracts to trade U.S. dollars for various currencies at future dates. We may, from time to time, enter into additional hedging transactions to minimize our exposure to foreign currency. We cannot be assured that our hedging transactions will be successful. Our largest foreign currency contracts are for the Canadian dollar, Thai baht, Malaysian ringgit, Mexican peso, Czech koruna, Singapore dollar and the Euro.

In connection with the 2011 Notes, we entered into agreements to swap the fixed rate of interest for a variable rate based on LIBOR plus a margin. The notional amount of the agreements, which mature July 2011, is $500.0 million. The fair value of the interest rate swap agreements at March 31, 2008 was an unrealized gain of $21.5 million. The average interest rate on the 2011 Notes for the first quarter of 2008 was 7.7% (8.4% for the same period in 2007), after reflecting the interest rate swaps. We are exposed to interest rate risks due to fluctuations in the LIBOR rate. A one-percentage point increase in the LIBOR rate would increase interest expense on the 2011 Notes by $5.0 million annually.

We are exposed to a variety of financial risks as part of our operations. See note 12 to the March 31, 2008 Interim Consolidated Financial Statements and note 15 to the 2007 Consolidated Financial Statements.

Outstanding Share Data

As at April 18, 2008, we had 199.2 million outstanding subordinate voting shares and 29.6 million outstanding multiple voting shares.

Controls and Procedures

Evaluation of disclosure controls and procedures:

Our management is responsible for establishing and maintaining a system of disclosure controls and procedures (as defined in Rules 13a-15 and 15d-15 under the Securities Exchange Act of 1934 (the Exchange Act)) designed to ensure that information we are required to disclose in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including its principal executive officer or officers and principal financial officer or officers, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.

Under the supervision of and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the quarter. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures are effective to meet the requirements of Rules 13a-15 and 15d-15 under the Exchange Act.

A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that its objectives are met. Due to inherent limitations in all such systems, no evaluation of controls can provide absolute assurance that all control issues within a company have been detected. Accordingly, our disclosure controls and procedures are designed to provide reasonable, not absolute, assurance that the objectives of our disclosure control system are met.

Changes in internal controls over financial reporting:

During the first quarter of 2008, there were no changes in our internal controls over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

Management's report on internal control over financial reporting:

Reference is made to our 2007 Management's report on page F-1 of our Annual Report on Form 20-F. Our auditors, KPMG LLP, an independent registered public accounting firm, has issued an audit report on our internal controls over financial reporting. This report appears on page F-2 of our Annual Report on Form 20-F.

Unaudited Quarterly Financial Highlights (in millions, except per share amounts)

	2006			2007				2008
	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
Revenue	$ 2,223.5	$ 2,392.4	$ 2,261.8	$ 1,842.3	$ 1,937.0	$ 2,080.6	$ 2,210.5	$ 1,835.7
Gross profit %	5.6%	5.6%	3.9%	4.3%	4.7%	5.8%	6.0%	6.3%
Net earnings (loss)	$ (30.3)	$ (42.1)	$ (60.8)	$ (34.3)	$ (19.2)	$ 51.5	$ (11.7)	$ 29.8
# of basic shares	227.1	227.2	227.6	228.4	229.0	229.1	229.1	229.1
# of diluted shares	227.1	227.2	227.6	228.4	229.0	229.1	229.1	229.2
Net earnings (loss)								
per share - basic	$ (0.13)	$ (0.19)	$ (0.27)	$ (0.15)	$ (0.08)	$ 0.22	$ (0.05)	$ 0.13
per share - diluted	$ (0.13)	$ (0.19)	$ (0.27)	$ (0.15)	$ (0.08)	$ 0.22	$ (0.05)	$ 0.13

Comparability quarter-to-quarter:

The quarterly data reflects the following:

- the second quarter of 2006 reflects the sale of our plastics business in June 2006;
- the third and fourth quarters of 2006 were impacted by a net inventory charge relating to two of our facilities;
- the fourth quarters of 2006 and 2007 include the results of our annual impairment testing of long-lived assets; and
- all quarters of 2006, 2007 and 2008 were impacted by our announced restructuring plans. The amounts vary from quarter to quarter.

First quarter 2008 compared to fourth quarter 2007:

Sequentially, revenue for the first quarter of 2008 decreased 17% to $1.8 billion from $2.2 billion for the fourth quarter of 2007. Historically, our first quarter is our weakest quarter and reflects seasonal declines as our enterprise computing and consumer segments generally peak in the fourth quarter of the year. Gross margins have increased to 6.3% of revenue for the first quarter of 2008 from 6.0% for the fourth quarter of 2007, reflecting continued improvements particularly in Mexico and Europe. SG&A expenses decreased sequentially from the fourth quarter of 2007 reflecting lower variable compensation costs and higher foreign exchange gains of approximately $2 million. Net earnings improved sequentially from the fourth quarter of 2007, primarily due to lower restructuring charges and lower income tax expense recorded in the first quarter of 2008.

First quarter 2008 actual compared to guidance:

On January 31, 2008, we provided the following guidance for the first quarter of 2008:

	Q1 08		
	Guidance	Actual	
Revenue (in billions)	$1.7 to $1.9	$	1.8
Adjusted net earnings per share	$0.06 to $0.11	$	0.15

Our guidance is provided only on an adjusted net earnings (defined below) basis as it is difficult to forecast the various items impacting GAAP net earnings, such as the amount and timing of our restructuring activities.

Management uses adjusted net earnings as a measure of enterprise-wide performance. As a result of restructuring activities, acquisitions made by the company, fair value accounting for stock options and securities repurchases, management believes adjusted net earnings is a useful measure for the company as well as its investors to facilitate period-to-period operating comparisons and to allow the comparison of operating results with its competitors in the U.S. and Asia. Adjusted net earnings excludes the effects of other charges (most significantly, restructuring costs and the write-down of goodwill and long-lived assets), acquisition-related charges (amortization of intangible assets and integration costs related to acquisitions), option expense and option exchange costs, gains or losses on the repurchase of shares or debt, and the related income tax effect of these adjustments and any significant deferred tax write-offs or recovery. 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 is 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.

Revenue of $1.8 billion for the first quarter of 2008 was within our published guidance. Our adjusted net earnings per share was $0.04 above the high end of our guidance, primarily as a result of foreign exchange gains of $0.02 and a $0.02 benefit associated with the reduction in the income tax rate for adjusted net earnings.

Second quarter 2008 guidance:

On April 24, 2008, we provided the following guidance for the second quarter of 2008:

	Q2 08 – Guidance
Revenue (in billions)	$ 1.8 to $2.0
Adjusted net earnings per share	$ 0.13 to $0.19

Our revenue guidance for the second quarter of 2008 represents a 3.5% sequential increase from our first quarter of 2008, using the midpoint of our revenue guidance.

From a profitability standpoint, we believe we have made sustainable improvements in our cost structure and this is reflected in our adjusted net earnings per share guidance.

Our guidance for the second quarter of 2008 is based on various assumptions which management believes are reasonable under the current circumstances but which may prove to be inaccurate and many of which involve factors that are beyond the control of the company. The material assumptions may include assumptions regarding the following: forecasts from our customers, which range outwards from 30 days to 90 days; investments associated with ramping new business; general economic and market conditions; currency exchange rates; product pricing levels and competition; anticipated customer demand; supplier performance and pricing; operational and financial matters; technological developments; and the execution of our restructuring plan. These assumptions are based on management's current views with respect to current plans and events, and will be subject to the risks and uncertainties discussed above. Our guidance for the second quarter of 2008 is given for the purpose of providing information about management's current expectations and plans relating to the second quarter of 2008. Readers are cautioned that such information may not be appropriate for other purposes.

Recent Accounting Developments

Goodwill and intangible assets:

In February 2008, the CICA issued Handbook Section 3064, "Goodwill and intangible assets," which replaces the existing standards. This revised standard establishes guidance for the recognition, measurement and disclosure of goodwill and intangible assets, including internally generated intangible assets. This standard is effective for 2009. We are currently evaluating the impact of adopting this standard on our consolidated financial statements.

Exhibit 99.2

FOR IMMEDIATE RELEASE **Thursday, April 24, 2008**

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

CELESTICA ANNOUNCES FIRST QUARTER 2008 FINANCIAL RESULTS

First Quarter Summary

- Revenue of $1,836 million compared to $1,842 million for the same period last year
- GAAP earnings of $0.13 per share compared to a loss of ($0.15) per share last year
- Adjusted net earnings of $0.15 per share compared to a loss of ($0.04) per share a year ago
- Operating margin of 2.7%, gross margin of 6.3%
- Inventory turnover of 8.6 turns
- Return on invested capital including intangibles of 10.5% compared to 1.1% last year
- Free cash flow of $33 million, cash balance of $1.149 billion
- Q2/08 revenue guidance $1.8 - $2.0 billion, adjusted net earnings per share of $0.13 - $0.19

TORONTO, Canada - Celestica Inc. (NYSE, TSX: CLS), a global provider of electronics manufacturing services (EMS), today announced financial results for the first quarter ended March 31, 2008.

Revenue was $1,836 million compared to $1,842 million in the first quarter of 2007. Net earnings on a GAAP basis for the first quarter was $29.8 million or $0.13 per share, compared to GAAP net loss of ($34.3) million or ($0.15) per share for the same period last year. Restructuring charges in the quarter were $3.3 million compared to $8.0 million for the same period last year.

Adjusted net earnings for the quarter were $35.4 million or $0.15 per share, compared to adjusted net loss of ($9.1) million or ($0.04) per share for the same period last year. Adjusted net earnings (loss) is defined as net earnings before other charges, amortization of intangible assets, integration costs related to acquisitions, option expense, option exchange costs and gains or losses on the repurchase of shares and debt, net of tax and significant deferred tax write-offs or recovery (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 31, 2008 of revenue of $1.7 billion to $1.9 billion and adjusted net earnings per share of $0.06 to $0.11.

"Celestica delivered another strong performance in the first quarter of 2008 in all of its key financial and operating metrics," said Craig Muhlhauser, President and Chief Executive Officer, Celestica. "With our strong financial position and continuously improving operational performance, we feel Celestica is well positioned for continued progress in 2008 and beyond."

Outlook

For the second quarter ending June 30, 2008, the company anticipates revenue to be in the range of $1.8 billion to $2.0 billion, and adjusted net earnings per share to range from $0.13 to $0.19.

more. . .

First Quarter and Annual Shareholders Meeting Webcasts

Management will host its quarterly results conference call today at 8:00 a.m. Eastern Time. The webcast can be accessed at www.celestica.com.

The company's Annual Meeting of Shareholders will be held today at 10:00 a.m. at The Dominion Club, 1 King St. West, Toronto. A live webcast of management's presentation can also be heard at www.celestica.com at approximately 10:10 a.m. Eastern Time.

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 restructuring activities, acquisitions made by the company, fair value accounting for stock options and securities repurchases, management believes adjusted net earnings is a useful measure for the company as well as its investors to facilitate period-to-period operating comparisons and allow the comparison of operating results with its competitors in the U.S. and Asia. Adjusted net earnings excludes the effects of other charges (most significantly, restructuring costs and the write-down of goodwill and long-lived assets), acquisition-related charges (amortization of intangible assets and integration costs related to acquisitions), option expense and option exchange costs, gains or losses on the repurchase of shares or debt and the related income tax effect of these adjustments and any significant deferred tax write-offs or recovery. 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 is 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 (loss) to Canadian GAAP net earnings (loss) below.

About Celestica

Celestica is dedicated to delivering end-to-end product lifecycle solutions to drive our customers' success. Through our simplified global operations network and information technology platform, we are solid partners who deliver informed, flexible solutions that enable our customers to succeed in the markets they serve. Committed to providing a truly differentiated customer experience, our agile and adaptive employees share a proud history of demonstrated expertise and creativity that provides our customers with the ability to overcome any challenge.

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

The company's security filings can also be accessed at http://www.sedar.com and http://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, our financial and or operational results, and our financial or operational performance. Such forward-looking statements are predictive in nature, and may be based on current expectations, forecasts or assumptions involving risks and uncertainties that could cause actual outcomes and results to differ materially from the forward-looking statements themselves. Such forward-looking statements may, without limitation, be preceded by, followed by, or include words such as "believes", "expects", "anticipates", "estimates", "intends", "plans", or similar expressions, or may employ such future or conditional verbs as "may", "will", "should" or "would", or may otherwise be indicated as forward-looking statements by grammatical construction, phrasing or context. The risks and uncertainties referred to above include, but are not limited to: variability of operating results among periods; inability to retain or grow our business due to execution problems resulting from significant headcount reductions, plant closures and product transfers associated with major restructuring activities; the effects of price competition and other business and competitive factors generally affecting the EMS industry; the challenges of effectively managing our operations during uncertain economic conditions; our dependence on a limited number of customers; our dependence on industries affected by rapid technological change; the challenge of responding to lower-than-expected customer demand; our ability to

successfully manage our international operations; and the delays in the delivery and/or general availability of various components used in our manufacturing process. These and other risks and uncertainties and factors are discussed in the Company's various public filings at www.sedar.com and www.sec.gov, including our Form 20-F and subsequent reports on Form 6-K filed with the Securities and Exchange Commission. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes.

As of its date, this press release contains any material information associated with the company's financial results for the first quarter ended March 31, 2008 and revenue and adjusted net earnings guidance for the second quarter ending June 30, 2008. Revenue and earnings guidance is reviewed by the company's board of directors. Our revenue and earnings guidance is based on various assumptions by management, which management believes are reasonable under the current circumstances, but may prove to be inaccurate, and many of which involve factors that are beyond the control of the Company. The material assumptions may include assumptions regarding the following: forecasts from our customers, which range from 30 to 90 days; investments associated with ramping new business; general economic and market conditions: currency exchange rates, product pricing levels and competition; anticipated customer demand; supplier performance and pricing; operational and financial matters; technological developments; and the execution of our restructuring plan. These assumptions are based on management's current views with respect to current plans and events, and are and will be subject to the risks and uncertainties referred to above. It is Celestica's policy that revenue and earnings guidance is effective on the date given, and will only be updated through a public announcement.

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RECONCILIATION OF GAAP TO ADJUSTED NET EARNINGS

(in millions of U.S. dollars)	2007 GAAP	2007 Adjustments	2007 Adjusted	2008 GAAP	2008 Adjustments	2008 Adjusted
Three months ended March 31						
Revenue	$ 1,842.3	$ —	$ 1,842.3	$ 1,835.7	$ —	$ 1,835.7
Cost of sales (1)	1,763.7	(1.0)	1,762.7	1,720.7	(1.0)	1,719.7
Gross profit	78.6	1.0	79.6	115.0	1.0	116.0
SG&A (1)	74.4	(0.6)	73.8	66.3	(0.7)	65.6
Amortization of intangible assets	6.0	(6.0)	—	4.2	(4.2)	—
Integration costs relating to acquisitions	0.1	(0.1)	—	—	—	—
Other charges	7.1	(7.1)	—	3.3	(3.3)	—
Operating earnings (loss) - EBIAT	(9.0)	14.8	5.8	41.2	9.2	50.4
Interest expense, net	16.4	—	16.4	8.7	—	8.7
Net earnings (loss) before tax	(25.4)	14.8	(10.6)	32.5	9.2	41.7
Income tax expense (recovery)	8.9	(10.4)	(1.5)	2.7	3.6	6.3
Net earnings (loss)	$ (34.3)	$ 25.2	$ (9.1)	$ 29.8	$ 5.6	$ 35.4
W.A. # of shares (in millions) - diluted	228.4		228.4	229.2		229.2
Earnings (loss) per share - diluted	$ (0.15)		$ (0.04)	$ 0.13		$ 0.15

(1) Non -cash option expense included in cost of sales and SG&A is added back for adjusted net earnings

GUIDANCE SUMMARY

	1Q 08 Guidance	1Q 08 Actual	2Q 08 Guidance (2)
Revenue	$1.7B - $1.9B	$ 1.8B	$1.8B - $2.0B
Adjusted net EPS	$0.06 - $0.11	$ 0.15	$0.13 - $0.19

(2) 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 our restructuring activities.

CELESTICA INC.

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

	December 31 2007	March 31 2008 (unaudited)
Assets		
Current assets:		
Cash and cash equivalents	$ 1,116.7	$ 1,149.3
Accounts receivable	941.2	840.3
Inventories	791.9	805.9
Prepaid and other assets	126.2	110.0
Income taxes recoverable	19.8	15.2
Deferred income taxes	3.8	3.6
	2,999.6	2,924.3
Property, plant and equipment	466.0	462.5
Goodwill from business combinations	850.5	850.5
Intangible assets	35.2	31.0
Other long-term assets	119.2	131.7
	$ 4,470.5	$ 4,400.0
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 1,029.8	$ 981.0
Accrued liabilities	402.6	338.0
Income taxes payable	14.0	15.9
Deferred income taxes	—	0.4
Current portion of long-term debt (note 3)	0.2	0.2
	1,446.6	1,335.5
Long-term debt (note 3)	758.3	770.6
Accrued pension and post-employment benefits	70.4	69.5
Deferred income taxes	63.3	58.1
Other long-term liabilities	13.7	13.9
	2,352.3	2,247.6
Shareholders' equity (note 10):		
Capital stock	3,585.2	3,585.2
Warrants	3.1	3.1
Contributed surplus	190.3	195.2
Deficit	(1,716.3)	(1,686.5)
Accumulated other comprehensive income	55.9	55.4
	2,118.2	2,152.4
	$ 4,470.5	$ 4,400.0

Guarantees and contingencies (note 11)

See accompanying notes to consolidated financial statements.
These unaudited interim consolidated financial statements should be read in conjunction with the 2007 annual consolidated financial statements.

CELESTICA INC.

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

	Three months ended March 31	
	2007 (unaudited)	2008 (unaudited)

Revenue	$ 1,842.3	$ 1,835.7
Cost of sales	1,763.7	1,720.7
Gross profit	78.6	115.0
Selling, general and administrative expenses	74.4	66.3
Amortization of intangible assets	6.0	4.2
Integration costs related to acquisitions	0.1	—
Other charges (note 4)	7.1	3.3
Interest on long-term debt	17.6	14.5
Interest income, net of interest expense	(1.2)	(5.8)
Earnings (loss) before income taxes	(25.4)	32.5
Income tax expense (recovery):		
Current	5.5	5.2
Deferred	3.4	(2.5)
	8.9	2.7
Net earnings (loss) for the period	$ (34.3)	$ 29.8
Basic earnings (loss) per share	$ (0.15)	$ 0.13
Diluted earnings (loss) per share	$ (0.15)	$ 0.13
Shares used in computing per share amounts:		
Basic (in millions)	228.4	229.1
Diluted (in millions)	228.4	229.2

See accompanying notes to consolidated financial statements.
These unaudited interim consolidated financial statements should be read in conjunction with the 2007 annual consolidated financial statements.

CELESTICA INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in millions of U.S. dollars)

	Three months ended March 31	
	2007 (unaudited)	2008 (unaudited)
Net earnings (loss) for the period	$ (34.3)	$ 29.8
Other comprehensive income (loss), net of tax:		
Foreign currency translation gain	0.6	9.8
Net gain (loss) on derivatives designated as cash flow hedges	(0.5)	0.4
Net gain on derivatives designated as cash flow hedges reclassified to operations	(0.3)	(10.7)
Comprehensive income (loss)	$ (34.5)	$ 29.3

See accompanying notes to consolidated financial statements.
These unaudited interim consolidated financial statements should be read in conjunction with the 2007 annual consolidated financial statements.

CELESTICA INC.

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

	Three months ended March 31	
	2007 (unaudited)	2008 (unaudited)
Cash provided by (used in):		
Operations:		
Net earnings (loss) for the period	$ (34.3)	$ 29.8
Items not affecting cash:		
Depreciation and amortization	32.0	26.6
Deferred income taxes	3.4	(2.5)
Non-cash charge for option issuances	1.6	1.7
Restructuring charges	—	0.2
Other charges	(0.6)	—
Other	5.6	5.1

Changes in non-cash working capital items:		
Accounts receivable	132.2	100.9
Inventories	117.2	(14.0)
Prepaid and other assets	2.4	9.8
Income taxes recoverable	(2.4)	4.6
Accounts payable and accrued liabilities	(359.8)	(116.7)
Income taxes payable	1.4	1.9
Non-cash working capital changes	(109.0)	(13.5)
Cash provided by (used in) operations	(101.3)	47.4
Investing:		
Purchase of property, plant and equipment	(13.3)	(15.9)
Proceeds from sale of assets	14.4	1.6
Other	0.1	(0.3)
Cash provided by (used in) investing activities	1.2	(14.6)
Financing:		
Repayment of long-term debt	(0.2)	—
Issuance of share capital	1.3	—
Other	(0.6)	(0.2)
Cash provided by (used in) financing activities	0.5	(0.2)
Increase (decrease) in cash	(99.6)	32.6
Cash, beginning of period	803.7	1,116.7
Cash, end of period	$ 704.1	$ 1,149.3

Supplemental cash flow information (note 8)

See accompanying notes to consolidated financial statements.
These unaudited interim consolidated financial statements should be read in conjunction with the 2007 annual consolidated financial statements.

CELESTICA INC.

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

1. Basis of presentation:

We prepare our 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 2007 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 2007 annual consolidated financial statements. These unaudited interim consolidated financial statements reflect all adjustments which are, in the opinion of management, necessary to present fairly our financial position as at March 31, 2008 and the results of operations and cash flows for the three months ended March 31, 2007 and 2008. These unaudited interim consolidated financial statements are based upon accounting principles consistent with those used and described in the 2007 annual consolidated financial statements, except for the following:

Changes in accounting policies:

(i) Inventories:

Effective January 1, 2008, we adopted CICA Handbook Section 3031, “Inventories,” which requires inventory to be measured at the lower of cost and net realizable value. This standard provides additional guidance on the types of costs that can be capitalized and requires the reversal and disclosure of previous inventory write-downs if economic circumstances have changed to support higher inventory values. The adoption of this standard did not have a material impact on our consolidated financial statements.

During the first quarter of 2008, we recorded a net inventory provision of $5.4 to write-down the value of our inventory to net realizable value. This net inventory provision is included in cost of sales. There were no significant reversals of previously recorded inventory write-downs during the quarter.

(ii) Financial instruments:

Effective January 1, 2008, we adopted CICA Handbook Section 3862, “Financial instruments – disclosures,” and Section 3863, “Financial instruments – presentation.” These standards provide additional guidance on disclosing risks related to recognized and unrecognized financial instruments and how those risks are managed. The adoption of these standards did not have a material impact on our consolidated financial statements.

Section 3862 requires us to disclose the classifications of our financial instruments into the following specific categories:

· financial assets held-for-trading
· held-for-maturity investments
· financial liabilities held-for-trading
· loans and receivables
· available-for-sale financial assets
· financial liabilities measured at amortized cost

The classification of our financial instruments is as follows:

Our cash and cash equivalents is comprised of cash and short-term investments. See note 8. Most of our short-term investments are held-to-maturity, except for investments in highly-liquid mutual funds which are held-for-trading. We classify accounts receivable under loans and receivables. Our derivative assets are included in prepaid and other assets, and other long-term assets. Our derivative liabilities are included in accrued liabilities. The majority of our derivative assets and liabilities arise from foreign currency forward contracts and interest rate swap agreements. Our foreign currency forward

contracts are recorded at fair value and the majority of our foreign currency forward contracts are designated as cash flow hedges. Our interest rate swap agreements related to our $500.0 Senior Subordinated Notes due 2011 are recorded at fair value and are designated as fair value hedges. See note 9. Accounts payable and the majority of our accrued liabilities, excluding derivative liabilities, are classified as financial liabilities which are recorded at amortized cost. Our Senior Subordinated Notes, which are recorded in long-term debt, are classified as financial liabilities. See note 3. The carrying values of our Senior Subordinated Notes are comprised of elements recorded at fair value and amortized cost. See note 15 to the 2007 annual consolidated financial statements. We do not currently have any financial assets designated as available-for-sale.

We are exposed to a variety of financial risks that we face in the normal course of business. Our financial risk management objectives are described in note 15 of the 2007 annual consolidated financial statements. The new disclosures required by Section 3862 are included in note 12.

Effective January 1, 2007, we adopted the CICA standards on financial instruments, hedges and comprehensive income. Section 1530, “Comprehensive income,” Section 3855, “Financial instruments – recognition and measurement,” Section 3861, “Financial instruments – disclosure and presentation,” and Section 3865, “Hedges,” were effective for our first quarter of 2007. These disclosures are included in notes 2(s), 7, 10 and 15 to the 2007 annual consolidated financial statements. On January 1, 2007, we made certain transitional adjustments to our consolidated balance sheet which included an adjustment to opening deficit of $6.4.

(iii) Capital disclosures:

Effective January 1, 2008, we adopted CICA Handbook Section 1535, “Capital disclosures,” which provides guidance for disclosing information about an entity’s capital and how it manages its capital. This standard requires the disclosure of the entity’s capital management objectives, policies and processes. See note 13. The adoption of this standard did not have a material impact on our consolidated financial statements.

Recently issued accounting pronouncements:

Goodwill and intangible assets:

In February 2008, the CICA issued Handbook Section 3064, “Goodwill and intangible assets,” which replaces the existing standards. This revised standard establishes guidance for the recognition, measurement and disclosure of goodwill and intangible assets, including internally generated intangible assets. This standard is effective for 2009. We are currently evaluating the impact of adopting this standard on our consolidated financial statements.

3. Long-term debt:

	December 31 2007	March 31 2008
Secured, revolving credit facility due 2009 (a)	$ —	$ —
Senior Subordinated Notes due 2011 (2011 Notes) (b)(c)	500.0	500.0
Senior Subordinated Notes due 2013 (2013 Notes) (b)	250.0	250.0
Embedded prepayment option at fair value (d)	(6.5)	(10.5)
Basis adjustments on debt obligation (d)	6.5	6.2
Unamortized debt issue costs (b)	(9.6)	(9.0)
Fair value adjustment of 2011 Notes attributable to interest rate risks (d)	17.9	33.9
	758.3	770.6
Capital lease obligations	0.2	0.2
	758.5	770.8
Less current portion	0.2	0.2
	$ 758.3	$ 770.6

(a) We have a revolving credit facility for $300.0 which matures in April 2009. There were no borrowings outstanding under this facility at March 31, 2008. Commitment fees for the first quarter of 2008 were $0.4. The facility has restrictive covenants relating to debt incurrence and sale of assets and also

contains financial covenants that require us to maintain certain financial ratios. We were in compliance with all covenants at

March 31, 2008. Based on the required financial ratios at March 31, 2008, we have full access to the $300.0 available under this facility.

We also have uncommitted bank overdraft facilities available for operating requirements which total $49.5 at March 31, 2008. There were no borrowings outstanding under these facilities at March 31, 2008.

(b) In June 2004, we issued the 2011 Notes with an aggregate principal amount of $500.0 and a fixed interest rate of 7.875%. We may redeem the 2011 Notes on July 1, 2008 or later at various premiums above face value.

In June 2005, we issued the 2013 Notes with an aggregate principal amount of $250.0 and a fixed interest rate of 7.625%. We may redeem the 2013 Notes on July 1, 2009 or later at various premiums above face value.

The 2011 and 2013 Notes are unsecured and are subordinated in right of payment to all our senior debt. The 2011 and 2013 Notes have restrictive covenants that limit our ability to pay dividends, repurchase our own stock or repay debt that is subordinated to these Notes. These covenants also place limitations on debt incurrence, the sale of assets and our ability to incur additional debt. We were in compliance with all covenants at March 31, 2008.

(c) In connection with the 2011 Notes, we entered into agreements to swap the fixed interest rate with a variable interest rate based on LIBOR plus a margin. The average interest rate on the 2011 Notes was 7.7% for the first quarter of 2008 (8.4% — first quarter of 2007). The fair value of the interest rate swap agreements is disclosed in note 9(ii).

(d) The prepayment options in the 2011 and 2013 Notes qualify as embedded derivatives which must be bifurcated for reporting under the financial instruments standards. As of March 31, 2008, the fair value of the embedded derivative asset is $10.5 and is recorded against long-term debt. The increase in the fair value of the embedded derivative asset of $4.0 for the first quarter of 2008 is recorded as a reduction of interest expense on long-term debt. As a result of bifurcating the prepayment option from these Notes, a basis adjustment is added to the cost of the long-term debt. This basis adjustment is amortized over the term of the debt using the effective interest rate method. The amortization of the basis adjustment of $0.3 for the first quarter of 2008 is recorded as a reduction of interest expense on long-term debt. The change in the fair value of the debt obligation attributable to movement in the benchmark interest rates resulted in a loss of $16.0 for the first quarter of 2008, which increased interest expense on long-term debt.

4. Other charges:

	Three months ended March 31	
	2007	**2008**
2001 to 2004 restructuring (a)	$ (0.4)	$ 0.3
2005 to 2008 restructuring (b)	8.4	3.0
Total restructuring	8.0	3.3
Other	(0.9)	—
	$ 7.1	$ 3.3

(a) 2001 to 2004 restructuring:

In 2001, we announced a restructuring plan in response to the weak end-markets in the enterprise computing and telecommunications industries. In response to the prolonged difficult end-market conditions, we announced a second restructuring plan in July 2002. The weak demand for our manufacturing services resulted in an accelerated move to lower-cost geographies and additional restructuring in the Americas and Europe. In January 2003, we announced further reductions to our manufacturing capacity in Europe. In 2004, we announced plans to further restructure our operations to better align capacity with customers' requirements.

These restructuring actions were focused on consolidating facilities, reducing the workforce, and transferring programs to lower-cost geographies. The majority of the employees terminated were manufacturing and plant employees. For leased facilities that were no longer used, the lease costs included in the restructuring costs represent future lease payments less estimated sublease recoveries. Adjustments were made to lease and other contractual obligations 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.

We have completed the major components of these restructuring plans, except for certain long-term lease and other contractual obligations, which will be paid out over the remaining lease terms through 2015. The restructuring liability is recorded in accrued liabilities.

Details of the lease and other contractual obligations accrual are as follows:

	Total accrued liability	2008 charge
December 31, 2007	$ 26.8	$ —
Cash payments	(1.7)	—
Adjustments	0.3	0.3
March 31, 2008	$ 25.4	$ 0.3

(b) 2005 to 2008 restructuring:

In January 2005, we announced plans to further improve capacity utilization and accelerate margin improvements. These restructuring actions included facility closures and a reduction in workforce, primarily targeting our higher-cost geographies where end-market demand had not recovered to the levels required to achieve sustainable profitability. We expected to complete these restructuring actions by the end of 2006.

However, in light of our operating results in 2006 and in the course of preparing our 2007 plan in the fourth quarter of 2006, we identified additional restructuring actions. These restructuring actions included additional downsizing of workforces to reflect the volume reductions at certain facilities and to reduce overhead costs, which we expected to complete in 2007.

In the course of preparing our 2008 plan in the fourth quarter of 2007, we identified additional restructuring actions to drive further operational improvements throughout our manufacturing network. These restructuring actions will reduce our workforce and will include the closure of certain facilities. We plan to consolidate the programs from the facilities we close into our other facilities. As we complete these restructuring actions, our overall utilization and operating efficiency should improve, allowing us to service our customers through fewer and more cost-effective facilities. When the detailed plans of these restructuring actions are finalized in mid-2008, we will recognize the related charges. We estimate the additional restructuring charges will be in the range of $50 to $75 which will be recorded in 2008. We expect to complete these actions by mid-2009.

As of March 31, 2008, we have recorded aggregate termination costs, incurred since 2005, relating to approximately 8,700 employees, primarily operations and plant employees. Approximately 8,400 of these employees have been terminated as of March 31, 2008 with the balance of these terminations to occur by the end of 2008. Approximately 60% of employee terminations are in the Americas, 30% in Europe and 10% in Asia. Our lease and other contractual obligations will be paid out over the remaining lease terms through 2010. The restructuring liability is recorded in accrued liabilities.

Details of the 2008 activity are as follows:

	Employee termination costs	Lease and other contractual obligations	Facility exit costs and other	Total accrued liability	Non-cash charge	2008 charge
December 31, 2007	$ 9.0	$ 9.7	$ 0.6	$ 19.3	$ 58.7	$ —
Cash payments	(7.1)	(1.1)	(0.8)	(9.0)	—	—
Provisions	2.4	—	0.4	2.8	0.2	3.0
March 31, 2008	$ 4.3	$ 8.6	$ 0.2	$ 13.1	$ 58.9	$ 3.0

Restructuring summary:

We expected to incur restructuring charges of between $50 and $75 for 2008. During the first quarter of 2008, we recorded restructuring charges of $3.3. We expect to record the remainder of these restructuring charges throughout 2008 and to complete these actions by mid-2009.

As of March 31, 2008, we have approximately $25 in assets that are available-for-sale, primarily land and buildings, as a result of the restructuring actions we implemented. We have programs underway to sell these assets.

5. Pension and non-pension post-employment benefit plans:

We have recorded the following pension expense:

	Three months ended March 31	
	2007	2008
Pension plans	$ 5.0	$ 5.0
Other benefit plans	1.7	1.9
Total expense	$ 6.7	$ 6.9

6. Stock-based compensation and other stock-based payments:

We have granted stock options as part of our long-term incentive plans. The estimated fair value of 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	
	2007	2008
Risk-free rate	4.5 - 4.8%	2.3 - 2.7%
Dividend yield	0.0%	0.0%
Volatility factor of the expected market price of our shares	35 - 52%	52 - 59%
Expected option life (in years)	4.0 - 5.5	4.0 - 5.5
Weighted average fair value of options granted	$ 2.54	$ 3.24

Compensation expense for the three months ended March 31, 2008 was $1.7 (three months ended March 31, 2007 was $1.6) relating to the fair value of options granted.

Our stock plans are described in note 9 to the 2007 annual consolidated financial statements.

7. Segment information:

The accounting standards establish the criteria for the disclosure of certain information in the interim and annual financial statements regarding operating segments, products and services and major customers. Operating segments are defined as components of an enterprise for which separate financial information is available that is regularly

evaluated by the chief operating decision maker in deciding how to allocate resources and in assessing performance.

We evaluate financial information for purposes of making decisions and assessing financial performance based on the types of services we offer. We have one operating segment which is comprised of electronics manufacturing services. Our chief operating decision maker is our Chief Executive Officer.

(i) The following table indicates revenue by end market as a percentage of total revenue. Our revenue fluctuates from period to period depending on numerous factors, including but not limited to: seasonality of business, the level of business from new, existing and disengaging customers, the level of program wins or losses, the phasing in or out of programs, and changes in customer demand.

	Three months ended March 31	
	2007	2008
Enterprise communications	32%	27%
Consumer	18%	22%
Servers	18%	18%
Telecommunications	13%	15%
Storage	11%	11%
Industrial, aerospace and defense	8%	7%

(ii) For the first quarter of 2008, no customers represented more than 10% of total revenue (first quarter of 2007 — two customers).

8. Supplemental cash flow information:

	Three months ended March 31	
	2007	2008
Paid (recovered) during the period:		
Interest (a)	$ 35.7	$ 32.6
Taxes (b)	$ 6.8	$ (1.1)

(a) This includes interest paid on the 2011 and 2013 Notes. Interest on these Notes is payable in January and July of each year until maturity. See notes 3 (b) and (c). The interest paid on the 2011 Notes reflect the amounts received or paid relating to the interest rate swap agreements.

(b) Cash taxes paid is net of any income taxes recovered.

	December 31 2007	March 31 2008
Cash is comprised of the following:		
Cash	$ 328.7	$ 280.5

Short-term investments	788.0	868.8
	$ 1,116.7	$ 1,149.3

9. Derivative financial instruments:

(i) We enter into foreign currency contracts to hedge foreign currency risks relating to cash flow. At March 31, 2008, we had forward exchange contracts covering various currencies in an aggregate notional amount of $452.0. All derivative financial instruments are recorded at fair value on our consolidated balance sheet. The fair value of these contracts at March 31, 2008 was a net unrealized gain of $10.1 (December 31, 2007 – net unrealized gain of $20.0). As of March 31, 2008, $14.3 of derivative assets are recorded in prepaid and other assets, $4.1 of derivative liabilities are recorded in accrued liabilities, and $0.1 of derivative liabilities are recorded in other long-term liabilities relating to our hedges against foreign currency risks. The decrease in the fair value of these forward exchange contracts is primarily due to the settlement of certain foreign currency forwards, with significant gains, during the quarter.

(ii) In connection with the issuance of our 2011 Notes in June 2004, we entered into agreements to swap the fixed rate of interest for a variable interest rate. The notional amount of the agreements is $500.0. The agreements mature in July 2011. See note 3(c). Payments or receipts under the swap agreements are recorded in interest expense on long-term debt. The fair value of the interest rate swap agreements at March 31, 2008 was an unrealized gain of $21.5, which is recorded in other long-term assets (December 31, 2007 – unrealized gain of $8.7). The increase in the fair value of the swap agreements of $12.8 for the first quarter of 2008 is recorded as a reduction of interest expense on long-term debt.

Fair value hedge ineffectiveness arises when the change in the fair values of our swap agreements, hedged debt obligation and its embedded derivatives, and the amortization of the related basis adjustments, do not offset each other during a reporting period. The fair value hedge ineffectiveness for our 2011 Notes is recorded in interest expense on long-term debt and amounted to a gain of $1.0 for the first quarter of 2008. This fair value hedge ineffectiveness is primarily driven by the difference in the credit risk used to value our hedged debt obligation as compared to the credit risk used to value our interest rate swaps.

10. Shareholders' equity:

	Capital stock	Warrants	Contributed surplus	Deficit
Balance – December 31, 2006	$ 3,576.6	$ 8.4	$ 179.3	$ (1,696.2)
Change in accounting policy (note 2(ii))	—	—	—	(6.4)
Shares issued	8.6	—	—	—
Warrants cancelled	—	(5.3)	5.3	—
Stock-based costs	—	—	5.1	—
Other	—	—	0.6	—
Net loss for 2007	—	—	—	(13.7)
Balance – December 31, 2007	$ 3,585.2	$ 3.1	$ 190.3	$ (1,716.3)

	Capital stock	Warrants	Contributed surplus	Deficit
Balance – December 31, 2007	$ 3,585.2	$ 3.1	$ 190.3	$ (1,716.3)
Stock-based costs	—	—	4.6	—
Other	—	—	0.3	—
Net earnings for the first quarter of 2008	—	—	—	29.8
Balance – March 31, 2008	$ 3,585.2	$ 3.1	$ 195.2	$ (1,686.5)

	Year ended December 31 2007	Three months ended March 31 2008
Accumulated other comprehensive income, net of tax:		
Opening balance of foreign currency translation account	$ —	$ 35.2
Transitional adjustment – January 1, 2007	26.5	—
Foreign currency translation gain	8.7	9.8
Closing balance	$ 35.2	$ 45.0

Opening balance of unrealized net gain on cash flow hedges	$ —	$ 20.7
Transitional adjustment – January 1, 2007	(0.5)	—
Net gain on cash flow hedges (1)	37.5	0.4
Net gain on cash flow hedges reclassified to operations (2)	(16.3)	(10.7)
Closing balance(3)	$ 20.7	$ 10.4
Accumulated other comprehensive income	$ 55.9	$ 55.4

(1) Net of income tax expense of $0.6 for the three months ended March 31, 2008 ($0.2 income tax expense for 2007).
(2) Net of income tax benefit of $0.3 for the three months ended March 31, 2008 (no income tax for 2007).
(3) Net of income tax expense of $0.5 as of March 31, 2008 ($0.2 income tax expense as of December 31, 2007).

11. Guarantees and contingencies:

We have contingent liabilities in the form of letters of credit, letters of guarantee, and surety and performance bonds which we have provided to various third parties. These guarantees cover various payments, including customs and excise taxes, utility commitments and certain bank guarantees. At March 31, 2008, these contingent liabilities amounted to $71.6 (December 31, 2007 – $74.4).

In addition to the above guarantees, we have also provided routine indemnifications, the terms of which range in duration and often are not explicitly defined. These may include indemnifications against adverse impacts due to changes in tax laws and patent infringements by third parties. We have also provided indemnifications in connection with the sale of certain businesses and real property. The maximum potential liability from these indemnifications cannot be reasonably estimated. In some cases, we have recourse against other parties to mitigate our risk of loss from these indemnifications. Historically, we have not made significant payments relating to these types of indemnifications.

Litigation:

In the normal course of our operations, we are subject to litigation and claims from time to time. We may also be subject to lawsuits, investigations and other claims, including environmental, labor, product, customer disputes and other matters. 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 will not have a material adverse impact on our results of operations, financial position or liquidity.

In 2007, securities class action lawsuits were commenced against us and our former Chief Executive and Chief Financial Officers, in the United States District Court of the Southern District of New York by individuals who claim they were purchasers of our stock, on behalf of themselves and other purchasers of our stock, during the period January 27, 2005 through January 30, 2007. The plaintiffs allege violations of United States federal securities laws and seek unspecified damages. They allege that during the purported class period we made statements concerning our actual and anticipated future financial results that failed to disclose certain purportedly adverse information with respect to demand and inventory in our Mexican operations and our information technology and communications divisions. In an amended complaint, the plaintiffs have added one of our directors and Onex Corporation as defendants. A parallel class proceeding has recently been issued against us and our former Chief Executive and Chief Financial Officers, in the Ontario Superior Court of Justice, but neither leave nor certification of

the action has been granted by that court. We believe that the allegations in these claims are without merit and we intend to defend against them vigorously. However, there can be no assurance that the outcome of the litigation will be favorable to us or will not have a material adverse impact on our financial position or liquidity. In addition, we may incur substantial litigation expenses in defending these claims. We have liability insurance coverage that may cover some of the expense of defending these cases, as well as potential judgments or settlement costs.

Income taxes:

We are subject to tax audits by local tax authorities. Tax authorities could challenge the validity of our inter-company financing and transfer pricing policies which generally involve subjective areas of taxation and a significant degree of judgment. If any of these tax authorities is successful in challenging our financing or transfer pricing policies, our income tax expense may be adversely affected and we could also be subject to interest and penalty charges.

In connection with ongoing tax audits in Canada, tax authorities have taken the position that income reported by one of our Canadian subsidiaries in 2001 should have been materially higher as a result of certain inter-company transactions. The successful pursuit of that assertion could result in that subsidiary owing significant amounts of tax, interest and possibly penalties. We believe we have substantial defenses to the asserted position and have adequately accrued for any probable potential adverse tax impact. However, there can be no assurance as to the final resolution of this claim and any resulting proceedings, and if this claim and any ensuing proceedings are determined adversely to us, the amounts we may be required to pay could be material.

12. Financial instruments - Financial risks:

We have exposures to the following financial risks arising from financial instruments.

(a) Currency risk: See note 15(a) to the 2007 annual consolidated financial statements. Due to the nature of our international operations, we are exposed to exchange rate fluctuations on our financial instruments denominated in various foreign currencies. Our major currency exposures, as of March 31, 2008, are

summarized in USD equivalents in the following table. The local currency amounts have been converted to USD equivalents using the spot rates as of March 31, 2008.

	Euro	Chinese renminbi	Canadian dollar
Cash and cash equivalents	$ 4.8	$ 33.8	$ —
Accounts receivable	14.0	19.3	0.1
Other financial assets (i)	543.6	9.3	7,157.0
Accounts payable and accrued liabilities	(7.6)	(17.6)	(51.0)
Other financial liabilities (i)	(475.9)	(5.6)	(7,160.3)
Net financial assets (liabilities)	$ 78.9	$ 39.2	$ (54.2)

(i) This includes foreign currency denominated inter-company loans.

A one-percentage point strengthening or weakening of the following currencies against the U.S. dollar for our financial instruments denominated in non-functional currencies as of March 31, 2008 has the following impact:

	Euro	Chinese renminbi	Canadian dollar
		Increase (decrease)	
1% Strengthening			
Net earnings	$ 0.8	$ 0.4	$ (0.5)
Other comprehensive income	—	—	2.0
1% Weakening			
Net earnings	(0.8)	(0.4)	0.5
Other comprehensive income	—	—	(2.0)

(b) Interest rate risk: See note 15(b) to the 2007 annual consolidated financial statements.

(c) Credit risk: See notes 2(e), 15(c) and 18 to the 2007 annual consolidated financial statements. The carrying amount of financial assets recorded in the financial statements, net of any allowances or reserves for losses, represents our estimate of maximum exposure to credit risk. As of March 31, 2008, less than 1% of our gross accounts receivable are over 90 days past due. Accounts receivable are net of an allowance for doubtful accounts of $16.9 at March 31, 2008 (December 31, 2007 – $21.5).

(d) Liquidity risk: See note 15(d) to the 2007 annual consolidated financial statements. The majority of our financial liabilities recorded in accounts payable and accrued liabilities are due within 90 days. The repayment schedule of our long-term debt and capital lease obligations is included in note 7 to the 2007 annual consolidated financial statements. Our foreign currency forward contracts generally extend for periods ranging from one to 15 months. See note 15 to the 2007 annual consolidated financial statements.

13. Capital management:

Our main objectives in managing our capital resources are to ensure liquidity and to have funds available for working capital or other investments required to grow our business. Our capital resources consist of cash, short-term investments, access to credit facilities, senior subordinated notes and issued share capital.

We manage our capitalization levels and make adjustments, as available, for changes in economic conditions. We have full access to a $300.0 credit facility and we can sell up to $250.0, on a committed basis, under an accounts receivable sales program to provide short-term liquidity. Our credit facility has restrictive covenants relating to debt incurrence and the sale of assets. The facility also contains financial covenants that may limit the available amount of debt that can be incurred under the facility. We closely monitor our business performance to evaluate compliance with our covenants. Our 2011 and 2013 Notes also have restrictions on financing activities. We continue to monitor and review the most cost-effective methods for raising capital, taking into account these restrictions and covenants.

There were no significant changes to our capital structure during the first quarter of 2008. We have not distributed, nor do we currently plan to distribute, any dividends to our shareholders.

Our strategy on capital risk management has not changed this quarter. Other than the restrictive covenants associated with our debt obligations noted above, we are not subject to any contractual or regulatorily imposed capital requirements. While some of our international operations are subject to government restrictions on the flow of capital into and out of their jurisdictions, we do not believe that these restrictions will have a material impact on our operations.

Exhibit 99.3

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Craig H. Muhlhauser, 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) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (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 25, 2008

/s/ Craig H. Muhlhauser

Craig H. Muhlhauser

Chief Executive Officer

Exhibit 99.4

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Paul Nicoletti, 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) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (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 25, 2008

/s/ Paul Nicoletti

Paul Nicoletti

Chief Financial Officer

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, 2008, 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 25, 2008

/s/ Craig H. Muhlhauser
Craig H. Muhlhauser
Chief Executive Officer

April 25, 2008

/s/ Paul Nicoletti
Paul Nicoletti
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.