



FOR IMMEDIATE RELEASE

HCL and Celestica Form Innovative Joint Venture

Integrated Offering Accelerates Concept-to-Manufacturing Solutions for Global OEM Customers

November 14, 2006 – Sunnyvale, CA and Toronto, Ontario – **HCL Technologies Ltd. (“HCL”)**, a leading global engineering, R&D, IT services, and business process outsourcing firm, and **Celestica Inc. (NYSE, TSX: CLS)**, a world leader in electronics manufacturing services (EMS), today announced that the two companies have entered into an agreement to form a joint venture to provide complete concept-to-manufacturing (C2M) solutions for original equipment manufacturers (OEMs). Through this collaborative venture, the two companies are driving change in an increasingly competitive market by offering seamlessly integrated design, manufacturing and supply chain solutions. This is the first joint venture of this kind in the electronics industry.

Historically outsourcing has often involved multiple suppliers handling various aspects of the product lifecycle. This joint venture will provide a fully integrated product lifecycle solution to OEM customers – including product concept, design, engineering, manufacturing, fulfillment, sustaining engineering, reverse logistics and after-market services. HCL’s broad and scalable design engineering capabilities combined with Celestica’s existing strengths in hardware design for manufacturability and supply chain integration create an exciting new alternative for OEMs seeking time-to-market and total cost advantages.

This joint venture cements an existing three-year relationship between the two companies, through which HCL and Celestica have successfully provided integrated solutions to customers across the telecom, enterprise, consumer, medical, aerospace and semiconductor sectors. HCL’s strength in software development complements Celestica’s hardware focus and is already being leveraged in Celestica’s existing Solutions Accelerator platforms for server blades, WiMAX, ATCA and storage equipment.

“By recognizing the increasing complexity of the marketplace, including rapidly changing customer demand, and the difficulties of managing multiple partners at different stages



of the product lifecycle, a new market is being created through this joint venture. It removes a level of complexity, allowing OEM customers to focus on their core business and strategic initiatives,” said Vineet Nayar, President, HCL Technologies.

“Our customers are increasingly being challenged to compress their concept-to-manufacturing schedule,” said Dave Tiley, Senior Vice President, Global Services, Celestica. “This exciting joint venture between two world-class companies creates a highly integrated, flexible offering that enables OEMs to focus on IP generation while Celestica and HCL focus on time-to-market and total cost of ownership.”

The venture is aligned with HCL’s blue ocean strategy to create uncontested market spaces and create additional value for its customers, as well as Celestica’s strategic mandate to continually bring cost and time-to-market benefits to customers through its integrated global services and solutions. This strategic alignment will provide a unique proposition of a single point of contact for OEM customers – from concept to manufacturing – leveraging the strength of both industry leaders.

About HCL Technologies

HCL Technologies is one of India’s leading global IT Services companies, providing software-led IT solutions, remote infrastructure management services and BPO. Having made a foray into the global IT landscape in 1999 after its IPO, HCL Technologies focuses on Transformational Outsourcing, working with clients in areas that impact and re-define the core of their business. The company leverages an extensive global offshore infrastructure and its global network of offices in 16 countries to deliver solutions across select verticals including Financial Services, Retail & Consumer, Life Sciences, Hi-tech and Manufacturing, Telecom and, Media and Entertainment. HCL Technologies, along with its subsidiaries had revenue of US \$ 1.058 billion (Rs. 4797 crore) for the twelve month period ending 30th September 2006, and employed 36,452 professionals. For more information, please visit www.hcltech.com

About HCL Enterprise

HCL Enterprise is a leading global technology and IT enterprise with annual revenues of US \$3.7 billion (Rs. 16,789 crores). The HCL Enterprise comprises two companies listed in India - HCL Technologies & HCL Infosystems. The 3-decade-old enterprise, founded in 1976, is India’s original IT garage start-up. Its range of offerings span Product Engineering, Technology and Application Services, BPO, Infrastructure Services, IT Hardware, Systems Integration, and distribution of ICT products. The HCL team comprises 40,999 professionals of diverse nationalities, who operate from 16 countries including 300 points of presence in India. HCL has global partnerships with several leading Fortune 1000 firms, including leading IT and Technology firms. For more information please visit www.hcl.in

Forward Looking Statements

Certain statements in this release are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies/ entities in which we have made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, and



unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company.

Other product or service names mentioned herein are the trademarks of their respective owners.

About Celestica

Celestica is a world leader in the delivery of electronics manufacturing services (EMS). Celestica operates a global manufacturing network with operations in Asia, Europe and the Americas, providing a broad range of integrated services and solutions to leading OEMs (original equipment manufacturers).

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

Celestica Safe Harbour and Fair Disclosure Statement

This news release contains forward-looking statements related to our future growth, trends in our industry and our financial and operational results and performance that are based on current expectations, forecasts and assumptions involving risks and uncertainties that could cause actual outcomes and results to differ materially. These risks and uncertainties include, but are not limited to: the challenges of effectively managing our operations during uncertain economic conditions; the challenge of responding to lower-than-expected customer demand; the effects of price competition and other business and competitive factors generally affecting the EMS industry; our dependence on the computer and communications industries; our dependence on a limited number of customers and on industries affected by rapid technological change; component constraints; variability of operating results among periods; and the ability to manage expansion, consolidation and the integration of acquired businesses. These and other risks and uncertainties and factors are discussed in the Company's various public filings at www.sedar.com and <http://www.sec.gov>, including our Annual Report on Form 20-F and subsequent reports on Form 6-K filed with the Securities and Exchange Commission.

We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

In the Company's best judgement, the events noted in this press release on a stand-alone basis are not expected to be material to Celestica's overall financial results.

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