

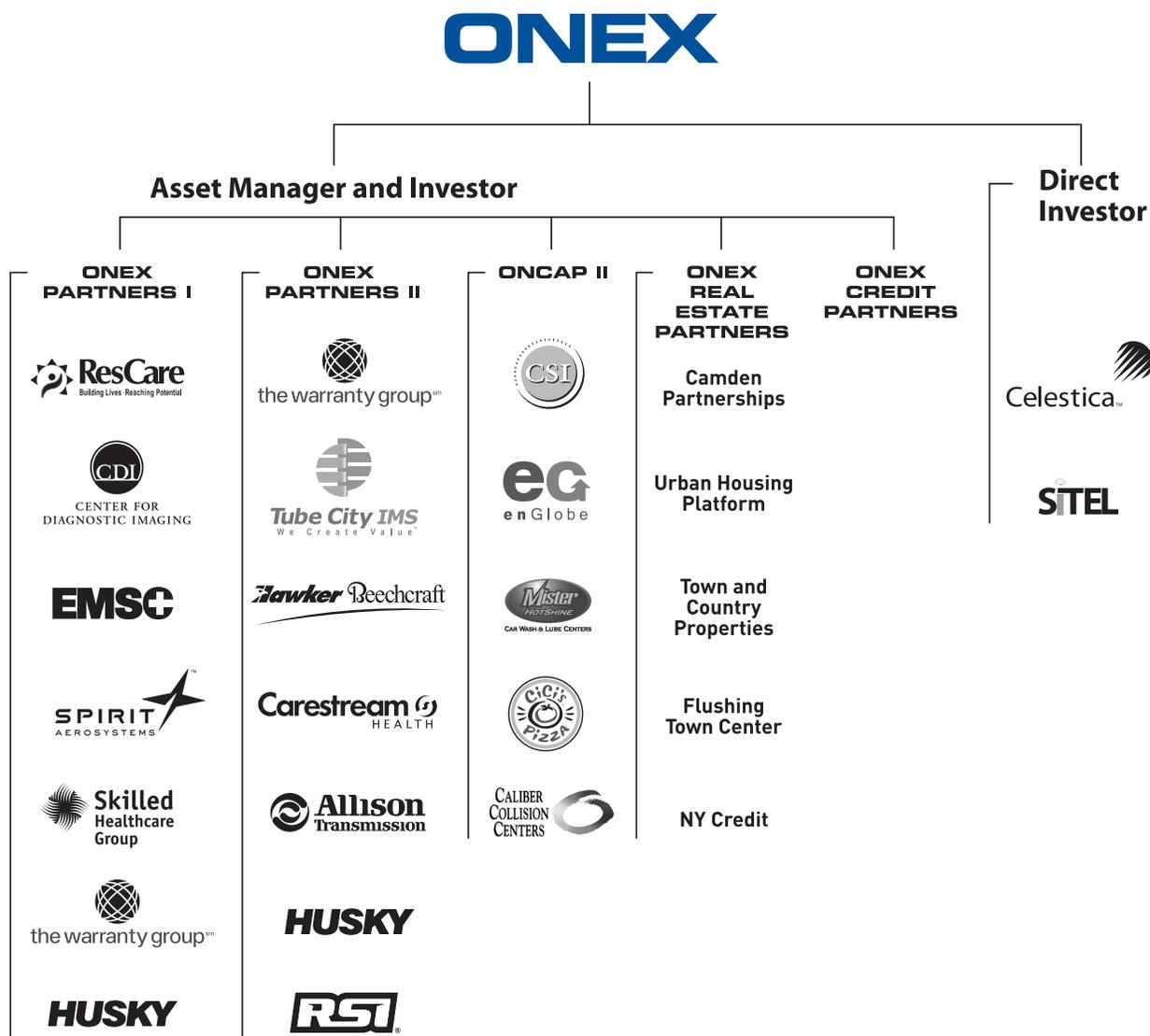


Management's Discussion and Analysis and Financial Statements

First Quarter Ended March 31, 2009

THE ONEX OPERATING COMPANIES

Onex' businesses generate annual revenues of \$37 billion, have assets of \$44 billion and employ 224,000 people worldwide.



The investment in The Warranty Group is split almost equally between Onex Partners I and II.
The investment in Husky is split approximately 20%/80% between Onex Partners I and II, respectively.

Table of Contents

- 2 Management's Discussion and Analysis
- 23 Interim Consolidated Financial Statements
- 35 Shareholder Information

ONEX CORPORATION

A Leading Private Equity Investor and Asset Manager

Founded in 1984, Onex is one of North America's oldest and most successful private equity investors and asset managers. Onex has completed more than 250 acquisitions valued at approximately \$43 billion. Employing a disciplined, active ownership investment approach in these acquisitions, Onex has generated 3.3 times the capital it has invested and managed, earning a 29 percent compound IRR on realized and publicly traded investments.

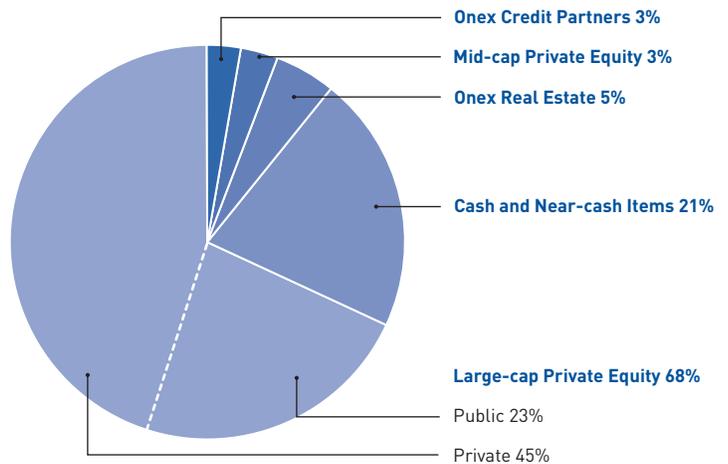
Onex' \$3.6 billion of proprietary capital continues to be invested largely through Onex Partners, its large-cap private equity investing operations. Onex has also allocated meaningful amounts of capital to ONCAP (mid-cap private equity), Onex Real Estate Partners and Onex Credit Partners, while always maintaining a financially strong parent company with significant cash on hand.

Onex has approximately US\$6.5 billion of third-party, fee-earning assets under management in its Onex Partners and ONCAP families of funds, as well as through Onex Credit Partners. These Funds generate a stable and growing stream of annual management fees that more than offsets Onex' overhead. In addition, Onex is entitled to a carried interest on this capital that has the potential to significantly enhance Onex' investment returns.

Onex is a public company whose shares trade on the Toronto Stock Exchange under the symbol OCX.

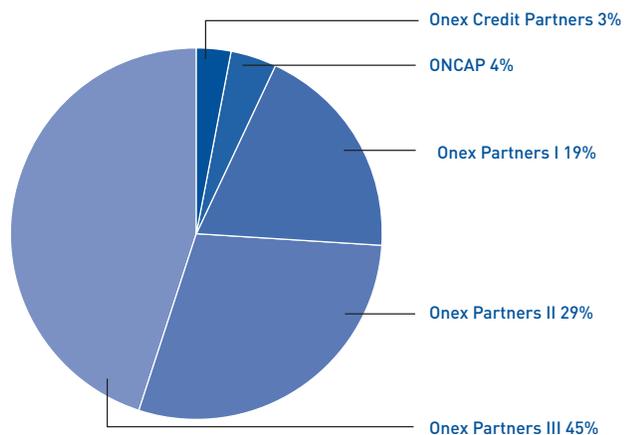
Throughout this report, all amounts are in Canadian dollars unless otherwise indicated.

Onex Invested Capital



Private investments are valued at cost and publicly traded investments are valued at market as at March 31, 2009. Amounts have been adjusted to reflect the April 2009 sale of Cineplex Entertainment.

Third-Party Assets Under Management



MANAGEMENT'S DISCUSSION AND ANALYSIS

The interim Management's Discussion and Analysis ("interim MD&A") of the financial condition and results of operations analyzes significant changes in the unaudited interim consolidated statements of earnings, the unaudited interim consolidated balance sheet and the unaudited interim consolidated statements of cash flows of Onex Corporation ("Onex"). As such, this interim MD&A should be read in conjunction with the unaudited interim consolidated financial statements and notes thereto of this report. The interim MD&A and the Onex unaudited interim consolidated financial statements have been prepared to provide information on Onex on a consolidated basis and should not be considered as providing sufficient information to make an investment decision in regard to any particular Onex operating company.

The following interim MD&A is the responsibility of management and is as of May 13, 2009. The Board of Directors carries out its responsibility for the review of this disclosure through its Audit and Corporate Governance Committee, comprised exclusively of independent directors. The Audit and Corporate Governance Committee has reviewed and approved the disclosure.

The interim MD&A is presented in the following sections:

- 3 Industry Segments
- 6 Financial Review
 - 6 Consolidated Operating Results
 - 16 Consolidated Financial Position
 - 19 Liquidity and Capital Resources
 - 21 Disclosure Controls and Procedures and Internal Controls over Financial Reporting
- 22 Outlook

Onex Corporation's interim financial filings, including the 2009 First Quarter MD&A and Financial Statements, and Annual Reports, Annual Information Form and Management Information Circular, are available on Onex' website, www.onex.com, or on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com.

Forward-Looking/Safe Harbour Statements

This interim MD&A may contain, without limitation, statements concerning possible or assumed future results preceded by, followed by or that include words such as "believes", "expects", "anticipates", "estimates", "intends", "plans" and words of similar connotation, which would constitute forward-looking statements. Forward-looking statements are not guarantees for future performance. They involve risks and uncertainties that may cause actual performance or results to be materially different from those anticipated in these forward-looking statements. Onex is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or other factors. These cautionary statements expressly qualify all forward-looking statements in this interim MD&A.

Cautionary Statement Regarding Use of Non-GAAP Accounting Measures

This interim MD&A makes reference to operating earnings. Onex uses operating earnings as a measure to evaluate each operating company's performance because it eliminates interest charges, which are a function of the operating company's particular financing structure, as well as any unusual or non-recurring charges. Onex' method of determining operating earnings may differ from other companies' methods and, accordingly, operating earnings may not be comparable to measures used by other companies. Operating earnings is not a performance measure under Canadian GAAP and should not be considered either in isolation of, or as a substitute for, net earnings prepared in accordance with Canadian GAAP.

INDUSTRY SEGMENTS

At March 31, 2009, Onex had seven reportable industry segments. A description of these operating companies by industry segment, and the economic and voting ownership of Onex in those businesses, is presented below.

Industry Segments	Companies	Onex' Economic/Voting Ownership
Electronics Manufacturing Services	Celestica Inc. (TSX/NYSE: CLS), a global provider of electronics manufacturing services (website: www.celestica.com). Onex shares held: 27.3 million	12%^(a)/79%
Aerostructures	Spirit AeroSystems, Inc. (NYSE: SPR), the world's largest independent designer and manufacturer of aerostructures (website: www.spiritaero.com). Onex shares held: 8.6 million Onex Partners I shares subject to a carried interest: 17.2 million	6%^(a)/77%
Healthcare	Emergency Medical Services Corporation (NYSE: EMS), the leading provider of emergency medical services in the United States (website: www.emsc.net). Onex shares held: 12.1 million Onex Partners I shares subject to a carried interest: 16.3 million	29%/97%
	Center for Diagnostic Imaging, Inc. , a U.S. provider of diagnostic and therapeutic radiology services (website: www.cdiradiology.com). Total Onex, Onex Partners I and Onex management investment at cost: \$88 million (US\$73 million) Onex portion: \$21 million (US\$17 million) Onex Partners I portion subject to a carried interest: \$64 million (US\$53 million)	19%/100%
	Skilled Healthcare Group, Inc. (NYSE: SKH), an organization of skilled nursing and assisted living facilities operators in the United States (website: www.skilledhealthcaregroup.com). Onex shares held: 3.5 million Onex Partners I shares subject to a carried interest: 10.7 million	9%/89%
	Carestream Health, Inc. , a global provider of medical and dental imaging and healthcare information technology solutions (website: www.carestreamhealth.com). Total Onex, Onex Partners II and Onex management investment at cost: \$521 million (US\$471 million) Onex portion: \$206 million (US\$186 million) Onex Partners II portion subject to a carried interest: \$292 million (US\$266 million)	39%/100%
	Res-Care, Inc. ^(b) (NASDAQ: RSCR), the largest U.S. provider of residential, training, educational and support services for people with disabilities and special needs (website: www.rescare.com). Onex shares held: 2.0 million Onex Partners I shares subject to a carried interest: 6.2 million	6%/(c)

(a) Onex' economic ownership percentage excludes shares held in connection with the Management Investment Plan.

(b) This investment is accounted for on an equity basis in Onex' unaudited interim consolidated financial statements.

(c) Onex exerts significant influence over these equity-accounted investments through its right to appoint members to the Board of Directors of the entities.

Industry Segments	Companies	Onex' Economic/Voting Ownership
Financial Services	<p>The Warranty Group, Inc., the world's largest provider of extended warranty contracts (website: www.thewarrantygroup.com).</p> <p>Total Onex, Onex Partners I, Onex Partners II and Onex management investment at cost: \$556 million (US\$488 million) Onex portion: \$175 million (US\$154 million) Onex Partners I portion subject to a carried interest: \$204 million (US\$178 million) Onex Partners II portion subject to a carried interest: \$155 million (US\$137 million)</p>	29%/100%
Customer Support Services	<p>Sitel Worldwide Corporation, a global provider of outsourced customer care services (website: www.sitel.com).</p> <p>Onex investment at cost: \$340 million (US\$251 million)</p>	66%/88%
Metal Services	<p>Tube City IMS Corporation, an outsourced services provider to steel mills (website: www.tubecityims.com).</p> <p>Total Onex, Onex Partners II and Onex management investment at cost: \$297 million (US\$249 million) Onex portion: \$117 million (US\$98 million) Onex Partners II portion subject to a carried interest: \$168 million (US\$140 million)</p>	34%/100%
Other Businesses		
• <i>Theatre Exhibition</i>	<p>Cineplex Entertainment Limited Partnership^{(b)(c)} (TSX: CGX.UN), Canada's largest film exhibition company (website: www.cineplex.com).</p> <p>Onex units held: 12.8 million</p>	22% ^(a) /(d)
• <i>Aircraft & Aftermarket</i>	<p>Hawker Beechcraft Corporation^(b), the largest privately owned designer and manufacturer of business jet, turboprop, and piston aircraft (website: www.hawkerbeechcraft.com).</p> <p>Total Onex, Onex Partners II and Onex management investment at cost: \$564 million (US\$485 million) Onex portion: \$223 million (US\$191 million) Onex Partners II portion subject to a carried interest: \$319 million (US\$274 million)</p>	19%/(d)
• <i>Commercial Vehicles</i>	<p>Allison Transmission, Inc.^(b), the world leader in the design and manufacture of automatic transmissions for on-highway trucks and buses, off-highway equipment and military vehicles (website: www.allisontransmission.com).</p> <p>Total Onex, Onex Partners II, certain limited partners and Onex management investment at cost: \$805 million (US\$763 million) Onex portion: \$250 million (US\$237 million) Onex Partners II portion subject to a carried interest: \$357 million (US\$339 million)</p>	15%/(d)
• <i>Injection Molding</i>	<p>Husky Injection Molding Systems Ltd., one of the world's largest suppliers of injection molding equipment and services to the PET plastics industry (website: www.husky.ca).</p> <p>Total Onex, Onex Partners I, Onex Partners II and Onex management investment at cost: \$626 million (US\$622 million) Onex portion: \$226 million (US\$225 million) Onex Partners I portion subject to a carried interest: \$97 million (US\$96 million) Onex Partners II portion subject to a carried interest: \$278 million (US\$276 million)</p>	36%/100%

(a) Onex' economic ownership percentage excludes shares held in connection with the Management Investment Plan.

(b) This investment is accounted for on an equity basis in Onex' unaudited interim consolidated financial statements.

(c) Onex sold all its units in Cineplex Entertainment on April 21, 2009.

(d) Onex exerts significant influence over these equity-accounted investments through its right to appoint members to the Board of Directors (or Board of Trustees) of the entities.

Industry Segments	Companies	Onex' Economic/Voting Ownership
Other Businesses (cont'd)		
• <i>Building Products</i>	<p>RSI Home Products, Inc.^(a), a leading manufacturer of kitchen, bathroom, and home organization cabinetry sold through home centre retailers, independent kitchen and bath dealers, and other distributors (website: www.rsiholdingcorp.com).</p> <p>Total Onex, Onex Partners II and Onex management investment at cost: \$338 million (US\$318 million) Onex portion: \$133 million (US\$126 million) Onex Partners II portion subject to a carried interest: \$190 million (US\$179 million)</p>	20%/50% ^(b)
• <i>Personal Care Products</i>	<p>Cosmetic Essence, Inc.^(c), an outsourced supply chain management services provider to the personal care products industry (website: www.cosmeticessence.com).</p> <p>Total Onex, Onex Partners I and Onex management investment at cost: \$138 million (US\$115 million) Onex portion: \$32 million (US\$27 million) Onex Partners I portion subject to a carried interest: \$100 million (US\$83 million)</p>	21%/100%
• <i>Mid-cap Opportunities</i>	<p>ONCAP, a private equity fund focused on acquiring and building the value of mid-capitalization companies based in North America (website: www.oncap.com). ONCAP II actively manages investments in CSI Global Education Inc., EnGlobe Corp. (TSX: EG), Mister Car Wash, CiCi's Pizza and Caliber Collision Centers.</p> <p>Total Onex, ONCAP II and Onex management investment at cost: \$264 million Onex portion: \$117 million ONCAP II portion: \$131 million</p>	44%/100%
• <i>Real Estate</i>	<p>Onex Real Estate Partners, a platform dedicated to acquiring and improving real estate assets in North America.</p> <p>Onex investment in Onex Real Estate transactions at cost: \$185 million (US\$173 million)^(d)</p>	86%/100%
• <i>Credit Securities</i>	<p>Onex Credit Partners, a credit investing platform focused on generating attractive risk-adjusted returns through the purchase of undervalued credit securities.</p> <p>Onex investment in Onex Credit Partners' funds at market: \$81 million (US \$64 million)</p>	50% ^(e) /50% ^(b)

(a) This investment is accounted for on an equity basis in Onex' unaudited interim consolidated financial statements.

(b) Onex exerts significant influence over these equity-accounted investments through its right to appoint members to the Board of Directors of the entities.

(c) In early May 2009, Onex ceased to have an ownership interest in Cosmetic Essence.

(d) Investment at cost in Onex Real Estate excludes Onex' investment in Town and Country properties as Town and Country has been substantially realized and has returned all of Onex' invested capital.

(e) This represents Onex' share of the Onex Credit Partners' platform.

FINANCIAL REVIEW

This section discusses the significant changes in Onex' unaudited interim consolidated statements of earnings and unaudited interim consolidated statements of cash flows for the three months ended March 31, 2009 compared to those for the same period ended March 31, 2008 and compares Onex' financial condition at March 31, 2009 to that at December 31, 2008.

CONSOLIDATED OPERATING RESULTS

This section should be read in conjunction with the unaudited interim consolidated statements of earnings for the three months ended March 31, 2009 and 2008, the corresponding notes thereto and the December 31, 2008 audited annual consolidated financial statements.

Accounting policies and estimates

Onex prepares its financial statements in accordance with Canadian generally accepted accounting principles ("GAAP"). The preparation of these financial statements in conformity with Canadian GAAP requires management of Onex and management of the operating companies to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities, and the reported amounts of revenues and expenses for the period of the unaudited interim consolidated financial statements. Significant accounting policies and methods used in the preparation of the financial statements are described in note 1 to the unaudited interim consolidated financial statements and note 1 to the December 31, 2008 audited annual consolidated financial statements. Onex and its operating companies evaluate their estimates and assumptions on a regular basis based on historical experience and other relevant factors. Included in Onex' unaudited interim consolidated financial statements are estimates used in determining the allowance for doubtful accounts, inventory valuation, the valuation of deferred taxes, intangible assets and goodwill, the useful lives of property, plant and equipment and intangible assets, revenue recognition under contract accounting, pension and post-employment benefits, losses and loss adjustment expenses reserves, restructuring costs and other matters. Actual results could differ materially from those estimates and assumptions.

New accounting policies in 2009

Goodwill and intangible assets

On January 1, 2009, Onex adopted the *Canadian Institute of Chartered Accountants Handbook* ("CICA Handbook") Section 3064, "Goodwill and Intangible Assets", which replaces existing standards. This revised standard establishes guidance for the recognition, measurement and disclosure of goodwill and intangible assets, including internally generated intangible assets. The adoption of this standard did not have a significant effect on Onex' consolidated financial statements.

Credit Risk and Fair Value of Financial Assets and Financial Liabilities

In January 2009, Onex adopted the *Emerging Issues Committee Abstract 173* ("EIC-173"), "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities". EIC-173 states that an entity's own credit risk and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and financial liabilities, including derivative instruments. The adoption of this standard did not have a significant effect on Onex' consolidated financial statements.

Variability of results

Onex' unaudited interim consolidated operating results may vary substantially from year to year for a number of reasons, including some of the following: acquisitions or dispositions of businesses by Onex, the parent company; the volatility of the exchange rate between the Canadian dollar and certain foreign currencies, primarily the U.S. dollar; the change in market value of stock-based compensation for both the parent company and its operating companies; changes in the market value of Onex' publicly traded operating companies; and activities at Onex' operating companies. These activities may include the purchase or sale of businesses; fluctuations in customer demand and in materials and employee-related costs; changes in the mix of products and services produced or delivered; impairments in goodwill, intangible assets or long-lived assets; and charges to restructure operations.

Acquisitions/Dispositions

There were no significant acquisitions or dispositions completed in the first quarter of 2009.

U.S. dollar to Canadian dollar exchange rate movement

Since most of Onex' operating companies report in U.S. dollars, the upward or downward movement of the U.S. dollar to Canadian dollar exchange rate for the quarter compared to the same quarter last year will affect Onex' reported consolidated results of operations. During the first quarter of 2009, the average U.S. dollar to Canadian dollar exchange rate was 1.2453 Canadian dollars, approximately 24 percent higher compared to 1.0041 Canadian dollars for first quarter of 2008.

2009 market environment

The economic downturn that began in 2008 continued into the first quarter of 2009. Onex' operating companies have not been immune to the impact of this economic slowdown, which has been reflected in decreased revenues for many of our manufacturing businesses. The global credit markets continue to be tight, with financing still difficult to secure for significant acquisitions. This difficult credit market is also dampening opportunities for realizations on existing businesses. Onex and its operating companies reported no significant acquisitions or dispositions in the first quarter of 2009.

The discussions that follow identify those material factors that affected Onex' operating segments and Onex' unaudited interim consolidated results for the quarter ended March 31, 2009.

Consolidated revenues and cost of sales

Consolidated revenues were \$6.5 billion for the first quarter of 2009, up 4 percent from \$6.2 billion for the same quarter of 2008. Consolidated cost of sales was \$5.0 billion for the three months ended March 31, 2009 compared to \$5.1 billion for the same period of 2008.

The reported revenues and cost of sales of Onex' U.S.-based operating companies in Canadian dollars may not reflect the true nature of the operating results of those operating companies due to the translation of those amounts and the associated fluctuation of the U.S. dollar to the Canadian dollar exchange rate. Therefore, in table 1 below, revenues and cost of sales by industry segment are presented in Canadian dollars as well as in the functional currency of the companies for the three months ended March 31, 2009 and 2008. The percentage change in revenues and cost of sales in Canadian dollars and in the functional currency of the companies for those quarters is also shown. The discussions of revenues and cost of sales by industry segment that follow are in the companies' functional currency in order to eliminate the impact of foreign currency translation on those revenues and cost of sales.

Changes in Revenues and Cost of Sales by Industry Segment

TABLE 1	(Unaudited) (\$ millions)	Revenues				
		Canadian Dollars			Functional Currency	
Three months ended March 31	2009	2008	Change (%)	2009	2008	Change (%)
Electronics Manufacturing Services	\$ 1,830	\$ 1,843	(1)%	US\$ 1,469	US\$ 1,836	(20)%
Aerostructures	1,105	1,041	6 %	US\$ 887	US\$ 1,036	(14)%
Healthcare	1,667	1,353	23 %	US\$ 1,339	US\$ 1,348	(1)%
Financial Services	365	330	11 %	US\$ 294	US\$ 328	(10)%
Customer Support Services	495	478	4 %	US\$ 397	US\$ 476	(17)%
Metal Services	383	614	(38)%	US\$ 308	US\$ 612	(50)%
Other ^(a)	624	567	10 %	C\$ 624	C\$ 567	10 %
Total	\$ 6,469	\$ 6,226	4 %			

Results are reported in accordance with Canadian generally accepted accounting principles. These results may differ from those reported by the individual operating companies.

(a) 2009 other includes CEI, Husky, ONCAP II and the parent company. 2008 other includes CEI, Husky, Radian, ONCAP II and the parent company.

Changes in Revenues and Cost of Sales by Industry Segment (cont'd)

TABLE 1	(Unaudited) (\$ millions)	Cost of Sales				
		Canadian Dollars			Functional Currency	
Three months ended March 31	2009	2008	Change (%)	2009	2008	Change (%)
Electronics Manufacturing Services	\$ 1,665	\$ 1,707	(2)%	US\$ 1,337	US\$ 1,700	(21)%
Aerostructures	886	836	6 %	US\$ 711	US\$ 832	(15)%
Healthcare	1,221	1,002	22 %	US\$ 981	US\$ 998	(2)%
Financial Services	179	158	13 %	US\$ 144	US\$ 158	(9)%
Customer Support Services	315	312	1 %	US\$ 253	US\$ 310	(18)%
Metal Services	346	573	(40)%	US\$ 278	US\$ 571	(51)%
Other ^(a)	409	460	(11)%	C\$ 409	C\$ 460	(11)%
Total	\$ 5,021	\$ 5,048	(1)%			

Results are reported in accordance with Canadian generally accepted accounting principles. These results may differ from those reported by the individual operating companies.

(a) 2009 other includes CEI, Husky, ONCAP II and the parent company. 2008 other includes CEI, Husky, Radian, ONCAP II and the parent company.

Electronics Manufacturing Services

Celestica Inc. ("Celestica") reported a 20 percent decline in revenues in the first quarter of 2009 to US\$1.5 billion compared to US\$1.8 billion for the same quarter of 2008. Celestica reported revenue declines in all of its end markets with the exception of its consumer end market, whose revenues increased 4 percent over the first quarter of 2008 due primarily to new program wins from its existing customers. This increase was offset by decreased market demand and lower volumes in Celestica's other end markets resulting from the slower economic environment in the first three months of 2009.

Cost of sales was US\$1.3 billion for the three months ended March 31, 2009 compared to US\$1.7 billion for the first quarter of 2008. Despite revenues decreasing 20 percent year-over-year, gross profit for the first quarter of 2009 declined only 3 percent to US\$132 million compared to US\$136 million in the same quarter last year. Gross profit as a percentage of revenues increased to 9 percent in the first quarter of 2009 compared to 7 percent for the same quarter of 2008. The improvement was primarily due to continued operational improvements, benefits from cost reductions and restructuring actions, and the streamlining and simplifying of processes at Celestica.

Aerostructures

Spirit AeroSystems, Inc. ("Spirit AeroSystems") reported revenues of US\$887 million for the first three months of 2009, down 14 percent from US\$1.0 billion for the three months ended March 31, 2008. The decrease in revenues was primarily due to lower ship set deliveries to Boeing in the first quarter of 2009 as Spirit AeroSystems gradually returned to full rate production following the strike at Boeing in the fall of 2008. The 15 percent decline in ship set deliveries to Boeing contributed US\$157 million of the total revenue decline in the quarter. The volume-driven decline in Boeing revenues as compared to the first quarter of 2008 was partially offset by US\$18 million of volume-based pricing adjustments recognized in the first quarter of 2009.

Cost of sales was down 15 percent to US\$711 million for the first quarter of 2009 compared to US\$832 million for the same period last year due primarily to lower volumes in the quarter.

Healthcare

The healthcare segment revenues and cost of sales consist of the operations of Emergency Medical Services Corporation ("EMSC"), Center for Diagnostic Imaging, Inc. ("CDI"), Skilled Healthcare Group, Inc. ("Skilled Healthcare") and Carestream Health, Inc. ("Carestream Health"). During the first three months of 2009, the healthcare segment reported consolidated revenues of US\$1.3 billion, down 1 percent from the first quarter of 2008. Cost of sales decreased 2 percent to US\$981 million for the three months ended March 31, 2009 compared to US\$998 million for the same quarter of 2008.

Table 2 provides revenues and cost of sales by operating company in the healthcare segment for the quarters ended March 31, 2009 and 2008 in both Canadian dollars and the companies' functional currency. Res-Care,

Inc. ("ResCare") is accounted for on an equity basis and, accordingly, that company's revenues and cost of sales are not consolidated.

Healthcare Revenues and Cost of Sales

TABLE 2 (Unaudited) (\$ millions)		Revenues					
		Canadian Dollars			Functional Currency		
Three months ended March 31	2009	2008	Change (%)	2009	2008	Change (%)	
Emergency Medical Services	\$ 763	\$ 568	34%	US\$ 613	US\$ 566	8 %	
Center for Diagnostic Imaging	42	30	40%	US\$ 34	US\$ 30	13 %	
Skilled Healthcare	236	181	30%	US\$ 189	US\$ 181	4 %	
Carestream Health	626	574	9%	US\$ 503	US\$ 571	(12)%	
Total	\$ 1,667	\$ 1,353	23%	US\$ 1,339	US\$ 1,348	(1)%	

(Unaudited) (\$ millions)		Cost of Sales					
		Canadian Dollars			Functional Currency		
Three months ended March 31	2009	2008	Change (%)	2009	2008	Change (%)	
Emergency Medical Services	\$ 662	\$ 496	33%	US\$ 532	US\$ 494	8 %	
Center for Diagnostic Imaging	14	10	40%	US\$ 11	US\$ 10	10 %	
Skilled Healthcare	190	141	35%	US\$ 153	US\$ 140	9 %	
Carestream Health	355	355	–	US\$ 285	US\$ 354	(19)%	
Total	\$ 1,221	\$ 1,002	22%	US\$ 981	US\$ 998	(2)%	

Results are reported in accordance with Canadian generally accepted accounting principles. These results may differ from those reported by the individual operating companies.

EMSC

EMSC's first-quarter revenues increased US\$47 million, or 8 percent, to US\$613 million from US\$566 million in the same quarter last year. Approximately 79 percent, or US\$37 million, of the revenue growth was generated by EMSC's EmCare subsidiary primarily as a result of new contracts completed in the second half of 2008. Approximately US\$10 million of the revenue growth was from EMSC's American Medical Response subsidiary. This increase was primarily driven by increased reimbursement rates by Medicare that became effective January 1, 2009, partially offset by lower volumes compared to the first quarter of last year.

Cost of sales grew 8 percent to US\$532 million in the first three months of 2009, consistent with the revenue growth in the quarter.

Carestream Health

Carestream Health reported a 12 percent, or US\$68 million, decrease in revenues to US\$503 million for the three months ended March 31, 2009. Since Carestream Health has operations worldwide, approximately US\$31 million of the revenue decline was due to lower foreign exchange rates on its non-U.S. revenues compared to the first quarter of 2008. Most of that decline resulted from the weakening of the euro. Excluding the impact of foreign exchange, the company reported a decrease in revenues of US\$46 million from its traditional film business. Partially offsetting this decline was a US\$9 million increase in revenues from its digital business.

Cost of sales was US\$285 million for the three months ended March 31, 2009, down 19 percent from US\$354 million for the first quarter of 2008. Gross profit for the first quarter of 2009 was US\$218 million compared to US\$217 million in the same quarter last year. Gross profit remained relatively constant in the quarter compared to last year despite the 12 percent decline in revenues due primarily to the benefits of various restructuring programs and cost

improvements implemented in the digital business that the company initiated in 2008 and lower material costs, primarily of silver and polyester, in the film business.

Financial Services

The Warranty Group, Inc. (“The Warranty Group”) reported revenues of US\$294 million for the first quarter of 2009, down 10 percent, or US\$34 million, from US\$328 million for the three months ended March 31, 2008. Approximately US\$21 million of the revenue decline in the first quarter resulted from lower revenues from the company’s European operations due primarily to foreign exchange associated with the decline in value of both the British pound and the euro relative to the U.S. dollar compared to the same quarter last year. In addition, revenues at The Warranty Group were also affected by the exit of certain business markets in 2008, as well as a US\$2 million reduction in investment income due to the overall drop in short-term interest rates and lower levels of invested cash.

Cost of sales was US\$144 million for the first quarter of 2009, down 9 percent, or US\$14 million, from US\$158 million for the first three months of 2008 due primarily to the same factors that affected revenues as discussed above.

Customer Support Services

Sitel Worldwide Corporation (“Sitel Worldwide”) reported revenues of US\$397 million for the first three months of 2009, down 17 percent, or US\$79 million, from US\$476 million for the same period of 2008. Approximately US\$59 million, or 12 percent, of the decline resulted from the strengthening of the U.S. dollar in the first quarter of 2009 since Sitel Worldwide has global contracts in multiple currencies. The balance of the decline was due primarily to lower call volumes as the company’s customers were affected by the continued economic slowdown.

Sitel Worldwide reported an 18 percent decline in cost of sales to US\$253 million in the first quarter of 2009 compared to US\$310 million for the same quarter last year. This decline resulted from the same factors that contributed to lower revenues.

Metal Services

First-quarter revenues at Tube City IMS Corporation (“Tube City IMS”) were US\$308 million, down 50 percent, or US\$304 million, from US\$612 million for the first quarter of 2008 with the vast majority of the decline attributable to lower sales in the raw materials business, where the cost of sales are passed through to Tube City IMS’ customers, and the balance attributable to lower levels of steel production

affecting the services business. During the first quarter of 2009, the continuing economic slowdown resulted in a decrease in North American steel production, which was at approximately half the level of the first quarter of 2008. Tube City IMS’ service revenues are typically charged to customers based on tons of raw steel produced. The decline in steel production resulted in a 24 percent decline in Tube City IMS’ service revenues and also resulted in a decrease in demand for the raw materials Tube City IMS procures for its customers. A 33 percent decrease in volume of raw materials sold and a decrease in selling price resulted in a 54 percent decrease in revenues from raw materials.

Cost of sales was US\$278 million in the first three months of 2009, down 51 percent from US\$571 million for the first quarter of 2008. The decline in the cost of sales of the raw materials business was generally consistent with the decline in raw materials revenues since the vast majority of raw materials purchased by Tube City IMS are sold to its customers on a pass-through basis. During the first quarter of 2009, the company experienced a modest increase in margins in the raw materials business.

In the services business, management responded swiftly to the decline in raw steel production by reducing variable site-level costs by approximately 38 percent from levels experienced in the first three quarters of 2008, which is consistent with the reduction in service revenues since that date. Specific actions taken include meaningful reductions in the company’s workforce, as well as significant reductions in maintenance expenditures and SG&A. As a result of these actions, the company has been able to largely maintain its overall service margins (measured on the basis of net revenues after the cost of scrap shipments).

Other businesses

The other businesses segment primarily includes the revenues of Cosmetic Essence, Inc. (“CEI”), Husky Injection Molding Systems, Ltd. (“Husky”) and the ONCAP II companies – CSI Global Education Inc. (“CSI”), EnGlobe Corp. (“EnGlobe”), Mister Car Wash, CiCi’s Pizza and Caliber Collision Centers (“Caliber”). Revenues in the other businesses segment were up 10 percent to \$624 million for the first quarter of 2009 from \$567 million for the first three months of 2008. Approximately \$86 million of the revenue growth in the other businesses segment resulted from ONCAP II’s purchase of Caliber in October 2008.

Partially offsetting this growth was a 17 percent decline in revenues at Husky to US\$288 million in the first quarter of 2009 from US\$347 million for the same quarter of 2008. During the first quarter of 2009, Husky’s shipments

were down in all territories. This is in comparison to what was a very strong first quarter in 2008. In addition, revenues were lower by US\$14 million in the first quarter of 2009 due to foreign currency changes on euro-denominated shipments.

Cost of sales for the other businesses segment was \$409 million for the three months ended March 31, 2009, down 11 percent, or \$51 million, from \$460 million for the same period of 2008. Approximately US\$81 million of the decline in cost of sales resulted from the one-time charge recorded by Husky in the first quarter of 2008 originating from the step-up in value of inventory on the company's balance sheet at the date of the company's December 2007 acquisition. Accounting principles for acquisitions require that inventory be stepped up in value to the selling price of the inventory less the direct cost to complete and sell the product.

Operating earnings

Operating earnings are not a defined measure under Canadian GAAP. The term operating earnings as used here is defined as earnings before interest expense, amortization of intangible assets and deferred charges, and income taxes. As operating earnings are a key measure of performance for our businesses, Onex also excludes from operating earnings accounting measures that do not reflect the actual operating performance of the business, such as earnings (loss) from equity-accounted investments, foreign exchange gains (loss), stock-based compensation recovery (expense), non-recurring items such as acquisition and restructuring charges,

other income (expense), debt prepayment expense, as well as non-controlling interests and discontinued operations.

Table 3 provides a reconciliation of the unaudited interim consolidated statements of earnings to operating earnings for the three months ended March 31, 2009 and 2008.

Operating Earnings Reconciliation

TABLE 3	(Unaudited) (\$ millions) Three months ended March 31	2009	2008
	Earnings before the undernoted items	\$ 678	\$ 490
	Amortization of property, plant and equipment	(170)	(149)
	Interest income	15	20
	Operating earnings	\$ 523	\$ 361
	Amortization of intangible assets and deferred charges	(102)	(100)
	Interest expense of operating companies	(145)	(131)
	Debt prepayment expense	(8)	-
	Earnings (loss) from equity-accounted investments	10	(28)
	Foreign exchange gains	5	46
	Stock-based compensation recovery	6	50
	Other expense	(17)	(4)
	Acquisition, restructuring and other expenses	(44)	(48)
	Earnings before income taxes, non-controlling interests and discontinued operations	\$ 228	\$ 146

Table 4 provides a breakdown of and the change in operating earnings (loss) by industry segment in Canadian dollars and the companies' functional currencies for the three months ended March 31, 2009 and 2008.

Operating Earnings (Loss) by Industry Segment

TABLE 4	(Unaudited) (\$ millions)	Canadian Dollars			Functional Currency		
Three months ended March 31	2009	2008	Change (\$)	2009	2008	Change (\$)	
Electronics Manufacturing Services	\$ 66	\$ 55	\$ 11	US\$ 53	US\$ 55	US\$ (2)	
Aerostructures	130	142	(12)	US\$ 105	US\$ 141	US\$ (36)	
Healthcare	193	121	72	US\$ 155	US\$ 120	US\$ 35	
Financial Services	42	48	(6)	US\$ 34	US\$ 48	US\$ (14)	
Customer Support Services	31	18	13	US\$ 25	US\$ 18	US\$ 7	
Metal Services	4	13	(9)	US\$ 3	US\$ 13	US\$ (10)	
Other ^(a)	57	(36)	93	C\$ 57	C\$ (36)	C\$ 93	
Total	\$ 523	\$ 361	\$ 162				

Results are reported in Canadian dollars and in accordance with Canadian generally accepted accounting principles. These results may differ those from reported by the individual operating companies.

(a) 2009 other includes CEI, Husky, ONCAP II and the parent company. 2008 other includes CEI, Husky, Radian, ONCAP II and the parent company.

Consolidated operating earnings were \$523 million in the first three months of 2009, up 45 percent, or \$162 million, from \$361 million in the first quarter of 2008. Much of the quarter-over-quarter increase resulted from the currency translation of U.S. operations with the strengthening of the U.S. dollar to Canadian dollar exchange rate in the first quarter of 2009 compared to 2008. In addition, some of the following factors affected the quarter-over-quarter growth in operating earnings:

- a US\$17 million increase in operating earnings at Carestream Health resulting primarily from the company's restructuring actions initiated in 2008, as well as a more efficient cost structure as a stand-alone entity;
- EMSC's operating earnings growth of US\$13 million due primarily to higher revenues in the quarter;
- higher operating earnings at Sitel Worldwide of US\$7 million resulting from the benefits of the cost-saving initiatives implemented in 2008, as well as improved margins in multi-currency contracts primarily from the strengthening of the U.S. dollar;
- a US\$59 million increase in operating earnings at Husky as the first quarter of 2008 included a one-time charge of US\$81 million originating from the valuation of inventory on the company's balance sheet at the time of acquisition as previously discussed; and
- higher operating earnings at Onex, the parent company, of \$28 million included in the other segment. This increase was primarily the result of reduced operating costs and improved performance of its investments in Onex Capital Markets (\$6 million) and Onex Credit Partners (\$8 million).

Partially offsetting the above mentioned operating earnings growth factors in the first quarter of 2009 were:

- lower operating earnings in the financial services segment at The Warranty Group of US\$14 million; much of the decline in the first quarter was due to higher loss ratios on automotive extended warranty contracts, higher acquisition costs on the company's European credit business and lower revenues;
- a decline in operating earnings of US\$36 million at Spirit AeroSystems reported in the aerostructures segment primarily due to the 14 percent decline in revenues as previously discussed; and
- a decrease in operating earnings of US\$10 million at Tube City IMS resulting primarily from the revenue decline in the quarter as previously discussed.

Interest expense of operating companies

Onex has a policy to structure the acquisition of each of its operating companies with sufficient equity in the company to enable it to self-finance a significant portion of its acquisition cost with a prudent amount of debt. The level of debt assumed is commensurate with the operating company's available cash flow, including consideration of funds required to pursue growth opportunities. It is the responsibility of the acquired operating company to service its own debt obligations.

Consolidated interest expense was up \$14 million to \$145 million in the first quarter of 2009 from \$131 million in the first quarter of 2008. Essentially all of this increase was the effect of foreign currency translation on U.S.-dollar-denominated interest costs. Excluding the impact of foreign exchange, Celestica recorded a US\$5 million decline in interest expense due primarily to lower interest rates. Carestream Health recorded a US\$3 million decline in interest expense in the first quarter of 2009 due primarily to lower debt in the quarter compared to the same quarter last year.

Partially offsetting these declines were:

- the inclusion of a full quarter of interest expense from ONCAP II's acquisition of Caliber in October 2008 (US\$3 million); and
- higher interest expense of US\$4 million at Sitel Worldwide due primarily to higher interest rates in the quarter compared to the same quarter last year.

Debt prepayment expense

Consolidated debt prepayment expense of \$8 million was recorded for the three months ended March 31, 2009. During the first quarter of 2009, Celestica repurchased US\$150 million in the principal amount of its 2011 senior subordinated notes that had a carrying value of US\$159 million and recorded a US\$9 million gain. The company also terminated interest rate swap agreements in the amount of US\$500 million related to the 2011 senior subordinated notes, which resulted in a US\$16 million expense since the company discontinued fair value hedge accounting on the notes. The resulting net charge of US\$7 million was recorded as debt prepayment expense.

Earnings (loss) from equity-accounted investments

Earnings (loss) from equity-accounted investments for the first quarter of 2009 represent Onex' and/or Onex Partners' portion of the earnings (loss) of Allison Transmission, Inc. ("Allison Transmission"); Cineplex Entertainment; Hawker Beechcraft Corporation ("Hawker Beechcraft"); ResCare; RSI Home Products, Inc. ("RSI"); Cypress Insurance Group ("Cypress"); Onex Real Estate's investments in the Camden properties, Flushing Town Center, Urban Housing Platform, Town and Country and NY Credit; and Onex Credit Partners.

Onex reported earnings on equity-accounted investments of \$10 million for the three months ended March 31, 2009 compared to a loss on equity-accounted investments of \$28 million for the first three months of 2008. Table 5 details the earnings (loss) from equity-accounted investments by company, as well as Onex' share of these earnings (loss) for the first quarters of 2009 and 2008.

Earnings (Loss) from Equity-accounted Investments

	2009		2008	
	Net Earnings (Loss) ^(a)	Onex' Share of Net Earnings (Loss)	Net Earnings (Loss) ^(a)	Onex' Share of Net Earnings (Loss)
Allison Transmission	\$ (40)	\$ (13)	\$ (21)	\$ (7)
Hawker Beechcraft	43	14	(13)	(5)
Other ^(b)	7	3	6	3
Total	\$ 10	\$ 4	\$ (28)	\$ (9)

(a) The net earnings (loss) represent Onex' and Onex Partners' share of the net earnings (loss) in those businesses.

(b) Other includes Cineplex Entertainment, Cypress, Onex Credit Partners, Onex Real Estate, ResCare and RSI.

The investment in Allison Transmission contributed \$40 million of the loss from equity-accounted investments, of which Onex' share was \$13 million, in the first quarter of 2009. This compares to a loss from equity-accounted investments of \$21 million (Onex' share was \$7 million) in the first quarter of 2008. Allison Transmission reported a US\$81 million net loss in the quarter in its functional currency, of which Onex and Onex Partners' share of that loss was US\$40 million. The loss was due primarily to lower revenues in the quarter as the company was affected by the lower sales of commercial vehicles in the current economic environment. Included in this net loss was a US\$43 million one-time charge associated with Allison Transmission's retirement incentive and reduction-in-force programs, which were implemented to adjust the company's workforce for the anticipated lower production volumes in 2009.

For the first three months ended March 31, 2009, Hawker Beechcraft accounted for \$43 million of earnings

from equity-accounted investments. Onex' share of those earnings was \$14 million. This compares to a loss of \$13 million for the first three months of 2008, of which Onex' share was \$5 million. Excluding the impact of foreign exchange translation, Hawker Beechcraft reported US\$68 million of earnings in the first quarter of 2009, of which Onex and Onex Partners' share was US\$33 million. The company reported an operating loss of US\$41 million in the first quarter of 2009, resulting from lower business and general aviation aircraft deliveries due to the current economic environment, as well as a US\$14 million charge to reflect the estimated severance costs related to the workforce reductions announced during the quarter. The operating loss was more than offset by a US\$177 million gain in the quarter on the purchase of US\$222 million of the company's debt securities at a significant discount.

Foreign exchange gains

Foreign exchange gains (loss) reflect the impact of changes in foreign currency exchange rates. A consolidated foreign exchange gain of \$5 million was recorded in the first three months of 2009. This compares to a consolidated foreign exchange gain of \$46 million for the first quarter of 2008.

Approximately \$18 million of the foreign exchange gain in the first quarter of 2009 was reported by Onex, the parent company. The value of the U.S. dollar relative to the Canadian dollar increased to 1.2613 Canadian dollars at March 31, 2009, up from 1.2180 Canadian dollars at December 31, 2008. The strengthening of the U.S. dollar in the quarter generated the gain recorded by Onex, the parent company, primarily on its U.S. cash. This compares to a \$21 million foreign exchange gain recorded by Onex in the first quarter of 2008.

Partially offsetting that gain in the quarter were:

- a \$3 million foreign exchange loss recorded by Celestica in the first quarter of 2009 compared to a \$6 million foreign exchange gain last year; and
- a foreign exchange loss of \$8 million recorded in the healthcare segment in the first quarter of 2009 by Carestream Health primarily as a result of the decline in value of the euro relative to the U.S. dollar. This compares to a \$14 million foreign exchange gain recorded in the first three months of 2008.

Stock-based compensation

During the first quarter of 2009, Onex recorded a consolidated stock-based compensation recovery of \$6 million compared to a recovery of \$50 million in the first quarter of 2008. Onex, the parent company, recorded a stock-based compensation recovery of \$20 million in the first three months of 2009 due to the change in its stock-based compensation liability. Approximately \$19 million of the recovery was from the decline in the market value of Onex shares in the first quarter of 2009. Onex is required to revalue the liability for stock options and deferred share units based on changes in the market value of Onex shares. The decline in Onex' share price to \$15.48 per share at March 31, 2009 from \$18.19 per share at December 31, 2008 resulted in a downward revaluation of the liability for stock options. This compares to a \$61 million stock-based compensation recovery at Onex, the parent company, in the first three months of 2008 due primarily to the 14 percent decline in Onex' stock price in the first quarter of last year.

Other income (expense)

Onex reported consolidated other expense of \$17 million in the first quarter of 2009 compared to \$4 million of expense in the same quarter of 2008. Approximately \$16 million of the other expense in the quarter was recorded by Carestream Health due primarily to the settlement with Kodak of acquisition-related working capital adjustments.

In March 2009, Onex sold an entity the sole assets of which were certain tax losses to a public company controlled by Mr. Gerald W. Schwartz, who is also Onex' controlling shareholder. Onex received approximately \$3 million in cash for tax losses of approximately \$23 million. The entire \$3 million was recorded as a gain in other income of Onex, the parent company. Onex has significant Canadian non-capital and capital losses available and valuation allowances have been established against the benefit of all of these losses in the unaudited interim consolidated financial statements. As such, Onex does not expect to generate sufficient taxable income to fully utilize these losses in the foreseeable future. In connection with this transaction, Onex obtained a tax ruling from Canada Revenue Agency, and Deloitte & Touche LLP, an independent accounting firm retained by Onex' Audit and Corporate Governance Committee, provided an opinion that the value received by Onex for the tax losses was fair. The transaction was unanimously approved by Onex' Audit and Corporate Governance Committee, all the members of which are independent directors.

Acquisition, restructuring and other expenses

Acquisition, restructuring and other expenses are considered to be costs incurred by the operating companies to realign organizational structures or restructure manufacturing capacity to obtain operating synergies critical to building the long-term value of those businesses. Acquisition, restructuring and other expenses totalled \$44 million in the first quarter of 2009, down \$4 million from \$48 million in the same quarter of 2008. Restructuring costs at Carestream Health declined by \$16 million due primarily to one-time, non-recurring charges included in the first quarter of 2008 associated with the company's transition to a stand-alone entity. Partially offsetting this decline was a \$14 million increase in restructuring expenses at Husky primarily resulting from programs initiated in 2008 to streamline the company's operations and optimize its procurement activities.

Income taxes

Onex reported a consolidated income tax recovery of \$41 million for the first quarter of 2009 compared to a \$49 million consolidated income tax provision for the same quarter last year. During the first quarter of 2009, Onex, the parent company, reduced its future income tax liability by approximately \$100 million and recorded a corresponding amount as a recovery in income tax. This reduction was the result of lower income tax rates being applied to future income tax liabilities to bring the liability in line with current income tax rates.

Non-controlling interests in earnings of operating companies

In the unaudited interim consolidated statements of earnings, the non-controlling interests amount represents the interests of shareholders other than Onex in the net earnings or losses of Onex' operating companies. For the first quarter of 2009, this amount was a \$100 million share of Onex' operating companies' earnings compared to a \$57 million share of earnings for the first three months of 2008. Table 6 details the earnings (loss) by industry segment attributable to non-controlling shareholders in our operating companies.

Non-controlling Interests in Earnings (Loss) of Operating Companies by Industry Segment

TABLE 6	(Unaudited) (\$ millions)		2009	2008	Change (\$)
	Three months ended March 31				
Earnings (loss) of non-controlling interests in:					
Electronics Manufacturing Services					
			\$ 21	\$ 26	\$ (5)
Aerostructures					
			71	78	(7)
Healthcare					
			18	(7)	25
Financial Services					
			15	17	(2)
Customer Support Services					
			-	1	(1)
Metal Services					
			(6)	-	(6)
Other ^(a)					
			(19)	(58)	39
Total					
			\$100	\$ 57	\$ 43

(a) 2009 other includes Cineplex Entertainment, CEI, Husky, Hawker Beechcraft, Allison Transmission, RSI, ONCAP II, Onex Real Estate, Onex Credit Partners and the parent company. 2008 other includes Cineplex Entertainment, CEI, Husky, Hawker Beechcraft, Allison Transmission, ONCAP II, Onex Real Estate, Onex Credit Partners and the parent company.

The \$39 million change in the non-controlling interests amount in the other segment was due primarily to:

- the \$28 million increase in the non-controlling interests share of earnings at Husky in the quarter compared to the first quarter of 2008. Included in the first quarter of 2008 was a US\$81 million charge associated with the acquisition accounting valuation of inventory on the company's opening balance sheet at the date of acquisition; and
- the \$37 million increase in the share of earnings at Hawker Beechcraft of the limited partners of Onex Partners II in the first quarter of 2009.

The above was partially offset by the \$13 million increase in the share of losses at Allison Transmission of the limited partners of Onex Partners II in the first quarter of 2009.

Earnings from continuing operations

Onex' consolidated earnings from continuing operations were \$169 million (\$1.38 per share) for the first quarter of 2009 compared to earnings from continuing operations of \$40 million (\$0.32 per share) reported for the three months ended March 31, 2008. Table 7 details the earnings (loss) from continuing operations by industry segment before discontinued operations.

Earnings (Loss) from Continuing Operations by Industry Segment

TABLE 7	(Unaudited) (\$ millions)		2009	2008
	Three months ended March 31			
Earnings (loss) from continuing operations:				
Electronics Manufacturing Services				
			\$ 3	\$ 4
Aerostructures				
			5	6
Healthcare				
			(2)	(13)
Financial Services				
			6	7
Customer Support Services				
			(6)	(6)
Metal Services				
			(3)	-
Other ^(a)				
			166	42
Total				
			\$ 169	\$ 40

(a) 2009 other includes Cineplex Entertainment, CEI, Husky, Hawker Beechcraft, Allison Transmission, RSI, ONCAP II, Onex Real Estate, Onex Credit Partners and the parent company. 2008 other includes Cineplex Entertainment, CEI, Husky, Hawker Beechcraft, Allison Transmission, Radian, ONCAP II, Onex Real Estate, Onex Credit Partners and the parent company.

The healthcare segment reported a \$2 million loss from continuing operations for the first three months of 2009 compared to a \$13 million loss for the same period of 2008 due primarily to improved operating results at EMSC, Carestream Health and Skilled Healthcare.

The improvement in earnings reported in the other segment was primarily from the \$100 million income tax recovery recorded by Onex, the parent company, in the first quarter of 2009 resulting from lower income tax rates being applied to future income tax liabilities.

SUMMARY QUARTERLY INFORMATION

Table 8 summarizes Onex' key consolidated financial information for the last eight quarters.

TABLE 8	<i>(Unaudited)</i> (\$ millions except per share amounts)	2009		2008			2007		
		Mar.	Dec.	Sept.	June	Mar.	Dec.	Sept.	June
Revenues		\$ 6,469	\$ 6,774	\$ 7,066	\$ 6,815	\$ 6,226	\$ 5,994	\$ 6,038	\$ 5,870
Earnings (loss) from continuing operations		\$ 169	\$ (348)	\$ 34	\$ (18)	\$ 40	\$ (10)	\$ (76)	\$ 162
Net earnings (loss)		\$ 169	\$ (348)	\$ 38	\$ (18)	\$ 45	\$ (10)	\$ (77)	\$ 166
Earnings (loss) per Subordinate Voting Share									
Basic and Diluted:									
Continuing operations		\$ 1.38	\$ (2.85)	\$ 0.26	\$ (0.14)	\$ 0.32	\$ (0.08)	\$ (0.59)	\$ 1.26
Net earnings (loss)		\$ 1.38	\$ (2.85)	\$ 0.30	\$ (0.14)	\$ 0.36	\$ (0.08)	\$ (0.60)	\$ 1.29

Onex' quarterly consolidated financial results do not follow any specific trends due to the acquisitions or dispositions of businesses by Onex, the parent company; the volatility of the exchange rate between the U.S. dollar and the Canadian dollar; and varying business cycles at Onex' operating companies.

CONSOLIDATED FINANCIAL POSITION

Consolidated assets

Consolidated assets totalled \$29.9 billion at March 31, 2009 compared to \$29.7 billion at December 31, 2008. Essentially all of the \$179 million increase in assets was due to currency translation of U.S.-based assets with the strengthening of the U.S. dollar compared to the Canadian dollar. The underlying currency for most of Onex' consolidated assets is the U.S. dollar as almost all of the activities of Onex' operating companies are reported in U.S. dollars. The closing U.S. dollar to Canadian dollar exchange rate increased 4 percent to 1.2613 Canadian dollars at March 31, 2009 from 1.2180 Canadian dollars at December 31, 2008. There were no significant acquisitions or dispositions in the first quarter of 2009.

Consolidated net earnings

Consolidated net earnings were \$169 million (\$1.38 per share) for the three months ended March 31, 2009 compared to net earnings of \$45 million (\$0.36 per share) for the same quarter of 2008. Included in consolidated net earnings for the first quarter of 2008 were \$5 million (\$0.04 per share) of earnings from discontinued operations.

Consolidated long-term debt, without recourse to Onex

It has been Onex' policy to preserve a financially strong parent company that has funds available for new acquisitions and to support the growth of its operating companies. This policy means that all debt financing is within our operating companies and each company is required to support its own debt without recourse to Onex or other Onex operating companies.

The financing arrangements of each operating company typically contain certain restrictive covenants, which may include limitations or prohibitions on additional indebtedness, payment of cash dividends, redemption of capital, capital spending, making of investments and acquisitions and sales of assets. In addition, the operating companies that have outstanding debt must meet certain financial covenants. Changes in business conditions relevant to an operating company, including those resulting from changes in financial markets and economic conditions generally, may result in non-compliance with certain covenants by that operating company.

Total long-term debt (consisting of the current portion of long-term debt and long-term debt) was \$7.9 billion at March 31, 2009 compared to \$7.7 billion at December 31, 2008. Since Onex reports in Canadian dollars, but the majority of its operating companies report in U.S. dollars, all of the increase in total long-term debt was caused by currency translation due to the strengthening of the U.S. dollar relative to the Canadian dollar.

Celestica's long-term debt declined to US\$584 million at March 31, 2009 from US\$732 million at December 31, 2008 due primarily to the company's repurchase of US\$150 million in the principal amount of its 2011 senior subordinated notes during the first quarter of 2009.

At March 31, 2009, CEI was in default of certain terms of its credit agreement and, accordingly, its debt in the amount of US\$113 million is classified as current in the March 31, 2009 unaudited interim consolidated balance sheet. During the first quarter of 2009, the company was in discussions with its lenders to achieve a restructuring of its debt. A mutually agreeable restructuring and investment transaction was not achieved. Therefore, in early May 2009, Onex contributed its debt securities in CEI's parent company to CEI's parent company and transferred its shares to an entity controlled by CEI's lenders, who agreed to provide additional liquidity to CEI. Onex received releases from CEI and from 100 percent of the lenders. At that time, Onex and Onex Partners I ceased to have an equity ownership in the business. Onex' and Onex Partners I's original December 2004 investment in CEI was \$138 million, of which Onex' portion was \$32 million. As a result of previously recorded losses of CEI, Onex' investment in the company had a negative carrying value of \$19 million at March 31, 2009. Therefore, Onex will record a non-cash accounting gain of \$19 million in the second quarter of 2009 arising from the disposition of its ownership interest in CEI.

Non-controlling interests

The non-controlling interests liability in Onex' unaudited interim consolidated balance sheet as at March 31, 2009 primarily represents the ownership interests of shareholders, other than Onex, in Onex' consolidated operating companies and equity-accounted investments. At March 31, 2009, the non-controlling interests balance increased to \$7.0 billion compared to \$6.6 billion at December 31, 2008. Table 9 details the change in the non-controlling interests balance from December 31, 2008 to March 31, 2009.

Change in Non-controlling Interests

TABLE 9 | (Unaudited) (\$ millions)

Non-controlling interests as at December 31, 2008	\$ 6,624
Non-controlling interests in 2009	
operating companies' net earnings	100
Investments by shareholders other than Onex in	
Onex operating companies	36
Other comprehensive earnings	226
Non-controlling interests as at March 31, 2009	\$ 6,986

The increase in the non-controlling interests balance was driven primarily by:

- the 4 percent increase in the value of the U.S. dollar relative to the Canadian dollar, which contributed \$194 million of the increase. The value of the U.S. dollar was 1.2613 Canadian dollars at March 31, 2009 compared to 1.2180 Canadian dollars at December 31, 2008. This amount is included in other comprehensive earnings; and
- the \$100 million of non-controlling interests' share of operating companies' net earnings for the first quarter of 2009.

Shareholders' equity

Shareholders' equity totalled \$1.8 billion at March 31, 2009 compared to \$1.6 billion at December 31, 2008. The \$169 million in net earnings reported in the first quarter of 2009 accounted for most of the change in shareholders' equity in the quarter. Table 10 provides a reconciliation of the change in shareholders' equity from December 31, 2008 to March 31, 2009.

Change in Shareholders' Equity

TABLE 10 | (Unaudited) (\$ millions)

Shareholders' equity as at December 31, 2008	\$ 1,553
Regular dividends declared	(3)
Net earnings	169
Other comprehensive earnings for 2009	62
Shareholders' equity as at March 31, 2009	\$ 1,781

Onex' unaudited interim consolidated statements of shareholders' equity and comprehensive earnings also show the changes to the components of shareholders' equity for the three months ended March 31, 2009 and 2008.

Shares outstanding

At April 30, 2009, Onex had 122,094,779 Subordinate Voting Shares issued and outstanding. Table 11 shows the change in the number of Subordinate Voting Shares outstanding from December 31, 2008 to April 30, 2009.

Change in Subordinate Voting Shares Outstanding

TABLE 11	(Unaudited)
Subordinate Voting Shares outstanding at December 31, 2008	122,098,985
Shares repurchased and cancelled under Onex' Normal Course Issuer Bid	(5,700)
Issue of shares – Dividend Reinvestment Plan	1,494
Subordinate Voting Shares outstanding at April 30, 2009	122,094,779

Onex also has 100,000 Multiple Voting Shares outstanding, which have a nominal paid-in value, and 176,078 Series 1 Senior Preferred Shares, which have no paid-in amount reflected in Onex' audited annual consolidated financial statements. Note 3 to the unaudited interim consolidated financial statements provides additional information on Onex' share capital. There was no change in the Multiple Voting Shares and Series 1 Senior Preferred Shares outstanding during the first quarter of 2009.

Under Onex' Dividend Reinvestment Plan, Onex issued 1,494 Subordinate Voting Shares at an average cost of \$18.52 per Subordinate Voting Share, creating a cash savings of less than \$1 million during the period ended April 30, 2009.

Onex, the parent company, repurchased 5,700 Subordinate Voting Shares under the Normal Course Issuer Bid during the four months ended April 30, 2009 at an average cost per share of \$16.61 for a total cost of less than \$1 million.

Management of capital

Onex considers the capital it manages to be the amounts it has in cash, short-term and near-cash investments, and the investments made by it in the operating companies, Onex Real Estate Partners and Onex Credit Partners. Onex also manages the third-party capital invested in the Onex Partners and ONCAP Funds.

Onex' objectives in managing capital are to:

- preserve a financially strong parent company with appropriate liquidity and no, or a limited amount of, debt so that it has funds available to pursue new acquisitions and

growth opportunities, as well as support the building of its existing businesses. Onex does not generally have the ability to draw cash from its operating companies. Accordingly, maintaining adequate liquidity at the parent company is important;

- achieve an appropriate return on capital invested commensurate with the level of risk taken on;
- build the long-term value of its operating companies;
- control the risk associated with capital invested in any particular business or activity. All debt financing is within the operating companies and each company is required to support its own debt. Onex does not guarantee the debt of the operating companies and there are no cross-guarantees of debt between the operating companies; and
- have appropriate levels of committed third-party capital available to invest along with Onex' capital. This enables Onex to respond quickly to opportunities and pursue acquisitions of businesses it could not achieve using only its own capital. The management of third-party capital also provides management fees to Onex and the ability to enhance Onex' returns by earning a carried interest on the profits of third-party participants.

At March 31, 2009, Onex, the parent company, had approximately \$495 million of cash on hand and approximately \$33 million of near-cash items at market value. In April 2009, this was increased by \$175 million of cash proceeds received on the sale of Cineplex Galaxy Income Fund trust units. The Company is currently liquidating its near-cash items, which are invested in a number of hedge funds. Onex expects to have liquidated these near-cash items by 2010. Onex, the parent company, has a conservative cash management policy that limits its cash investments to short-term high-rated money market instruments. This policy has been effective in maintaining liquidity and preserving principal in all of the money market investments at Onex, the parent company.

At March 31, 2009, Onex had access to US\$3.7 billion of uncalled committed third-party capital for acquisitions through the Onex Partners and ONCAP Funds. This includes approximately US\$3.1 billion of committed third-party capital from several closings of Onex Partners III completed in 2008 and early 2009.

The strategy for risk management of capital did not change in the first quarter of 2009.

LIQUIDITY AND CAPITAL RESOURCES

This section should be read in conjunction with the unaudited interim consolidated statements of cash flows for the first quarters ended March 31, 2009 and 2008 and the corresponding notes thereto. Table 12 summarizes the major consolidated cash flow components for the first three months of 2009 and 2008.

Major Cash Flow Components

TABLE 12	(Unaudited) (\$ millions) Three months ended March 31	2009	2008
	Cash from (used in) operating activities	\$ (3)	\$ 141
	Cash from (used in) financing activities	\$ (97)	\$ 19
	Cash used in investing activities	\$ (217)	\$ (237)
	Consolidated cash and short-term investments – continuing operations	\$ 2,699	\$ 2,463

Cash from (used in) operating activities

Cash used in operating activities totalled \$3 million for the first quarter of 2009 compared to cash from operating activities of \$141 million for the same period of 2008. Table 13 provides a breakdown of cash from (used in) operating activities by cash generated from operations and non-cash working capital items, warranty reserves and premiums and other liabilities for the first quarters of 2009 and 2008.

Components of Cash from (Used in) Operating Activities

TABLE 13	(Unaudited) (\$ millions) Three months ended March 31	2009	2008
	Cash generated from operations	\$ 433	\$ 275
	Changes in non-cash working capital items		
	Accounts receivable	286	(75)
	Inventories	(108)	(142)
	Other current assets	102	15
	Accounts payable, accrued liabilities and other current liabilities	(558)	15
	Decrease in cash due to changes in non-cash working capital items	\$ (278)	\$ (187)
	Increase (decrease) in warranty reserves and premiums and other liabilities	(158)	53
	Cash from (used in) operating activities	\$ (3)	\$ 141

Cash generated from operations excludes changes in non-cash working capital items, warranty reserves and premiums and other liabilities. Many of Onex' operating companies reported improved operating earnings in the first quarter of 2009 that contributed to the cash generated from operations.

Non-cash working capital items decreased cash by \$278 million for the first quarter of 2009 compared to a \$187 million decrease in cash for the first three months of 2008. This change was due to:

- a US\$343 million decrease in accounts receivable at Celestica. This decrease was due to strong cash collections, the sale of US\$100 million in receivables under Celestica's accounts receivable sales program, as well as lower revenues in the quarter. Partially offsetting this decrease was higher accounts receivable at Spirit AeroSystems (US\$95 million).
- a \$108 million increase in inventory primarily at Spirit AeroSystems. The company continued to build up inventory associated with its B787, Gulfstream and other general aviation programs (US\$191 million). Partially offsetting this increase was lower inventory at Celestica (US\$92 million); and
- the change in accounts payable, accrued liabilities and other current liabilities primarily from the US\$447 million decrease in accounts payable at Celestica due to lower-purchased items, partially offset by a US\$133 million increase in accounts payable at Spirit AeroSystems.

The \$158 million decrease in warranty reserves and premiums and other liabilities in the first quarter of 2009 was due primarily to lower warranty unearned premiums at The Warranty Group. Unearned premiums represent the portion of the revenue received that has not yet been earned as revenue on extended warranty products sold.

Cash from (used in) financing activities

Cash used in financing activities totalled \$97 million for the first quarter of 2009 due primarily to the US\$150 million of cash used by Celestica to repurchase a portion of its 2011 senior subordinated notes. This compares to cash from financing activities of \$19 million for the same quarter of 2008.

Cash used in investing activities

Approximately \$198 million of the cash used in investing activities was for property, plant and equipment expenditures by Onex' operating companies. Significant components were:

- Celestica incurred US\$31 million in capital expenditures in the first quarter of 2009 primarily to expand its manufacturing capabilities in lower-cost geographies to support new customer programs.
- Spirit AeroSystems invested approximately US\$54 million in property, plant and equipment primarily associated with the tooling for the company's 787 program, capacity expansion for new programs/rates and for sustained capability.
- Tube City IMS invested US\$22 million in property, plant and equipment primarily for new contracted services and productivity improvements.

Consolidated cash resources

At March 31, 2009, consolidated cash with continuing operations was \$2.7 billion compared to \$2.9 billion at December 31, 2008. The major components at March 31, 2009 were Onex, the parent company, which represented approximately \$495 million of cash on hand, and Celestica, which had approximately \$1.4 billion of cash. Onex believes that maintaining a strong financial position at the parent company with appropriate liquidity enables the Company to pursue new opportunities to create long-term value and support Onex' existing operating companies. In addition to the \$495 million of cash at the parent company at March 31, 2009, there was \$33 million of near-cash items that are investments in segregated hedge funds currently being liquidated.

In March 2009, Onex announced that it had entered into an agreement with a syndicate of underwriters for the sale of its remaining 12,956,885 trust units of Cineplex Galaxy Income Fund at a gross price of \$14.25 per trust unit. This transaction closed on April 21, 2009 and Onex realized approximately \$175 million of net proceeds. During the second quarter of 2009, Onex will record a pre-tax gain of approximately \$160 million on this transaction.

At March 31, 2009, the other limited partners in the Onex Partners and ONCAP Funds had remaining commitments to provide funding for future Onex-sponsored acquisitions as follows:

Private Equity Funds Uncalled Committed Capital

TABLE 14	(Unaudited) (\$ millions)	Total Third-Party Committed Capital ^(a)	Available Uncalled Committed Capital (excluding Onex) ^(a)
Onex Partners I		US\$ 1,307	US\$ 94
Onex Partners II		US\$ 2,138	US\$ 306
Onex Partners III		US\$ 3,184	US\$ 3,158
ONCAP II		C\$ 322	C\$ 153

(a) Includes amounts from Onex management and directors.

The committed amounts by the third-party limited partners are not included in Onex' consolidated cash and will be funded as acquisitions are made.

Recent transactions

Onex Normal Course Issuer Bid

On April 14, 2009, Onex renewed its Normal Course Issuer Bid ("NCIB") following the expiry of its previous NCIB on April 13, 2009. At March 31, 2009, Onex had issued and outstanding Subordinate Voting Shares of 122,099,689 and a public float of 92,574,885 Subordinate Voting Shares. Under the new NCIB, Onex will be permitted to purchase up to 10 percent of its public float in its Subordinate Voting Shares, or 9,257,488 Subordinate Voting Shares. Onex may purchase up to 62,634 Subordinate Voting Shares during any trading day, being 25 percent of its average daily trading volume for the six-month period ended March 31, 2009. Onex may also purchase Subordinate Voting Shares from time to time under the Toronto Stock Exchange's block purchase exemption, if available, under the new NCIB. The new NCIB commenced on April 14, 2009 and will conclude on the earlier of the date on which purchases under the NCIB have been completed and April 13, 2010. A copy of the Notice of Intention to make the Normal Course Issuer Bid filed with the Toronto Stock Exchange is available at no charge to shareholders by contacting Onex.

Under the previous NCIB that expired on April 13, 2009, Onex repurchased 1,788,281 Subordinate Voting Shares at a total cost of \$48 million, or an average purchase price of \$26.70 per share. Onex believes that it is advantageous for it and its shareholders to continue to engage in repurchases of Subordinate Voting Shares from time to time, particularly when they are trading at prices that reflect a significant discount from their value as perceived by Onex.

Tropicana Resort and Casino

In May 2008, Tropicana Entertainment, LLC and its Las Vegas subsidiaries (collectively, "Tropicana") filed for relief under Chapter 11 of the U.S. Bankruptcy Code. Since Tropicana's filing, Onex, through a special purpose entity, has acquired more than US\$200 million of the principal amount of the company's US\$440 million term loan secured against its Las Vegas property. The debt was purchased at various discounts and financed through a credit facility established for the purpose of making the purchases. The credit facility will be repaid by the equity capital contributed by Onex and Onex Partners III in the company. Onex has been working with Tropicana and the other debt holders on a restructuring plan that provides for Onex' control of the Las Vegas property upon emergence from bankruptcy. On May 5, 2009, the U.S. Bankruptcy Court confirmed the company's plan of reorganization. The plan provides for the secured creditors, including Onex and the other holders of the US\$440 million term loan, to receive 100 percent of the equity in the Las Vegas property, and for Alex Yemenidjian, former President of MGM Mirage and Onex' industrial partner, to be appointed as the new Chief Executive Officer of the property. Onex is required to complete certain regulatory approvals as part of this transaction. We believe that the pro forma company will be well positioned for a turnaround and able to withstand the current downturn in the Las Vegas market as it will have no debt, slightly more than US\$20 million in cash and a working capital facility to be put in place shortly. Tropicana is one of the oldest and best-known casino names in Las Vegas. The 34-acre property is located at one of the busiest pedestrian intersections in the world, Las Vegas Boulevard and Tropicana Avenue, directly in the heart of the Las Vegas Strip. The property has over 1,850 hotel rooms, an approximately 61,000 square foot casino, five restaurants, an 850-seat showroom and has approximately 1,800 employees. This investment will be the first investment made through Onex Partners III.

TRANSITION TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

During the first quarter of 2009, Onex continued to work on its transition plan to International Financial Reporting Standards ("IFRS"). However, the Company has not yet determined the impact of IFRS on Onex' consolidated financial statements.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

Disclosure controls and procedures

During the first quarter of 2009, under the supervision of and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, we have evaluated the design and effectiveness of the Company's disclosure controls and procedures as at March 31, 2009 and have concluded that those disclosure controls and procedures were effective in ensuring that information required to be disclosed by the Company in its corporate filings has been recorded, processed, summarized and reported within the required time period for the quarter ended March 31, 2009.

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 evaluations of controls can provide absolute assurance that all control issues, if any, within a company have been detected. Accordingly, our disclosure controls and procedures are effective in providing reasonable, not absolute, assurance that the objectives of our disclosure control system have been met.

Internal controls over financial reporting

During the first quarter of 2009, under the supervision of and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, we have evaluated the design of internal controls over financial reporting as at March 31, 2009. We have concluded that there were no significant changes in internal controls in the first quarter of 2009 that have materially affected, or are reasonably likely to materially affect, the reliability of financial reporting and the preparation of financial statements in accordance with Canadian generally accepted accounting principles.

OUTLOOK

Predictions that an economic recovery may come earlier than previously expected have caused recent rallies in global equity markets. In addition, there are mild signs of hope in the bond markets, although global financial institutions have not resumed lending in any meaningful way. Despite these glimmers of optimism, we believe that the recession will continue throughout the balance of 2009.

In this environment, no business will go unscathed, including those owned by Onex. Fortunately, by focusing on enhancing the productivity and profitability of our businesses, we have built a portfolio of industry leaders that we believe has long-term value creation potential. And so, while the year will undoubtedly be challenging for many of our companies, we believe that they are well positioned to endure this downturn and grow through consolidation of their industries.

While we expect that the current environment will hinder the pace of realizations, we believe that it will also bring new opportunities particularly attractive to value investors like us. Onex has proven to be very successful with distressed-for-control and corporate carve-out situations, which have historically been larger investments. We also recognize that transactions will require significant amounts of equity until the debt markets recover.

Despite a difficult fundraising environment, we have raised almost US\$3.1 billion of third-party capital for Onex Partners III and continue to work toward our original target of US\$3.5 billion of third-party commitments. In total, Onex currently has approximately US\$3.7 billion of total uncalled capital available for future

investment opportunities through its Onex Partners and ONCAP Funds. As we have done throughout our 25-year history, we will continue to invest meaningfully alongside our partners in each transaction.

At the end of April 2009, Onex, the parent company, had close to \$700 million of cash and near-cash items, including the proceeds from the recent sale of our Cineplex investment. With the significant uncalled capital available from the third-party investors in Onex Partners and ONCAP, Onex is well positioned to actively participate in future acquisition opportunities.

Our first investment in Onex Partners III is a distressed-for-control opportunity in the currently out-of-favour gaming sector. Over the last several months, Onex has been accumulating the senior debt of Tropicana Las Vegas Resort and Casino, LLC, which is secured by its hotel and casino located on the Las Vegas strip and the 34-acre parcel of land surrounding it. Tropicana is one of the oldest and best-known casino names in Las Vegas. On May 5, 2009, we received confirmation of Tropicana's plan of reorganization and, subject to regulatory approvals, we expect to be in a position to take control of the business later this year.

We believe that our success in building industry leaders and our record of capital preservation and superior returns over 25 years are direct results of the alignment of interests between Onex, its investors and its management team. Our fundamental investing and ownership philosophies have served us well through many cycles and, once again, we look forward to enjoying the benefits of a recovery when it comes.

CONSOLIDATED BALANCE SHEETS

<i>(in millions of dollars)</i>	<i>(Unaudited)</i> As at March 31 2009	As at December 31 2008
Assets		
Current assets		
Cash and short-term investments	\$ 2,699	\$ 2,921
Marketable securities	824	842
Accounts receivable	3,864	4,014
Inventories	3,704	3,471
Other current assets	1,776	1,695
	12,867	12,943
Property, plant and equipment	4,171	4,066
Investments	3,895	3,897
Other long-term assets	3,167	3,125
Intangible assets	2,774	2,755
Goodwill	3,037	2,946
	\$ 29,911	\$ 29,732
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	\$ 4,234	\$ 4,617
Other current liabilities	1,201	1,196
Current portion of long-term debt, without recourse to Onex	471	532
Current portion of obligations under capital leases, without recourse to Onex	26	25
Current portion of warranty reserves and unearned premiums	1,679	1,698
	7,611	8,068
Long-term debt of operating companies, without recourse to Onex (note 2)	7,382	7,143
Long-term portion of obligations under capital leases of operating companies, without recourse to Onex	46	46
Long-term portion of warranty reserves and unearned premiums	2,521	2,561
Other long-term liabilities	2,240	2,287
Future income taxes	1,344	1,450
	21,144	21,555
Non-controlling interests	6,986	6,624
Shareholders' equity	1,781	1,553
	\$ 29,911	\$ 29,732

See accompanying notes to unaudited interim consolidated financial statements.

These unaudited interim consolidated financial statements should be read in conjunction with the 2008 audited annual consolidated financial statements.

CONSOLIDATED STATEMENTS OF EARNINGS

<i>(Unaudited)</i> <i>(in millions of dollars, except per share data)</i>	Three months ended March 31	
	2009	2008
Revenues	\$ 6,469	\$ 6,226
Cost of sales	(5,021)	(5,048)
Selling, general and administrative expenses	(770)	(688)
Earnings Before the Undernoted Items	678	490
Amortization of property, plant and equipment	(170)	(149)
Amortization of intangible assets and deferred charges	(102)	(100)
Interest expense of operating companies	(145)	(131)
Debt prepayment expense	(8)	-
Interest income	15	20
Earnings (loss) from equity-accounted investments (note 4)	10	(28)
Foreign exchange gains	5	46
Stock-based compensation recovery	6	50
Other expense	(17)	(4)
Acquisition, restructuring and other expenses (note 5)	(44)	(48)
Earnings before income taxes, non-controlling interests and discontinued operations	228	146
Recovery of (provision for) income taxes	41	(49)
Non-controlling interests	(100)	(57)
Earnings from continuing operations	169	40
Earnings from discontinued operations	-	5
Net Earnings for the Period	\$ 169	\$ 45
Net Earnings per Subordinate Voting Share (note 7)		
Basic and Diluted:		
Continuing operations	\$ 1.38	\$ 0.32
Discontinued operations	\$ -	\$ 0.04
Net earnings	\$ 1.38	\$ 0.36

See accompanying notes to unaudited interim consolidated financial statements.

These unaudited interim consolidated financial statements should be read in conjunction with the 2008 audited annual consolidated financial statements.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY AND COMPREHENSIVE EARNINGS

<i>(Unaudited)</i> <i>(in millions of dollars, except per share data)</i> Three months ended March 31	Share Capital (note 3)	Retained Earnings	Accumulated Other Comprehensive Earnings (Loss)	Total Shareholders' Equity
Balance – December 31, 2007	\$ 529	\$ 1,583	\$ (409)	\$ 1,703
Dividends declared ^(a)	–	(4)	–	(4)
Purchase and cancellation of shares	(7)	(46)	–	(53)
Comprehensive Earnings (Loss)				
Net earnings for the period	–	45	–	45
Other comprehensive earnings (loss) for the period:				
Currency translation adjustments	–	–	54	54
Change in fair value of derivatives designated as hedges	–	–	(46)	(46)
Other	–	–	(5)	(5)
Balance – March 31, 2008	\$ 522	\$ 1,578	\$ (406)^(b)	\$ 1,694
Balance – December 31, 2008	\$ 515	\$ 1,199	\$ (161)	\$ 1,553
Dividends declared ^(a)	–	(3)	–	(3)
Comprehensive Earnings				
Net earnings for the period	–	169	–	169
Other comprehensive earnings for the period:				
Currency translation adjustments	–	–	49	49
Change in fair value of derivatives designated as hedges	–	–	12	12
Other	–	–	1	1
Balance – March 31, 2009	\$ 515	\$ 1,365	\$ (99)^(c)	\$ 1,781

(a) Dividends declared per Subordinate Voting Share were \$0.0275 for the three months ended March 31, 2009 and 2008.

(b) Accumulated Other Comprehensive Earnings (Loss) as at March 31, 2008 consists of currency translation adjustments of negative \$343, unrealized losses on the effective portion of cash flow hedges of \$66, and unrealized gains on available-for-sale financial assets and other of \$3. Income taxes did not have a significant effect on these items.

(c) Accumulated Other Comprehensive Earnings (Loss) as at March 31, 2009 consists of currency translation adjustments of \$34, unrealized losses on the effective portion of cash flow hedges of \$130, and unrealized losses on available-for-sale financial assets and other of \$3. Income taxes did not have a significant effect on these items.

See accompanying notes to unaudited interim consolidated financial statements.

These unaudited interim consolidated financial statements should be read in conjunction with the 2008 audited annual consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>(Unaudited)</i> <i>(in millions of dollars)</i>	Three months ended March 31	
	2009	2008
Operating Activities		
Net earnings for the period	\$ 169	\$ 45
Earnings from discontinued operations	-	(5)
Items not affecting cash:		
Amortization of property, plant and equipment	170	149
Amortization of intangible assets and deferred charges	102	100
Amortization of deferred warranty costs	19	(15)
Debt prepayment expense	8	-
Loss (earnings) from equity-accounted investments	(10)	28
Foreign exchange gains	(18)	(22)
Stock-based compensation recovery	(6)	(50)
Non-controlling interests	100	57
Future income taxes	(105)	(41)
Other	4	29
	433	275
Changes in non-cash working capital items:		
Accounts receivable	286	(75)
Inventories	(108)	(142)
Other current assets	102	15
Accounts payable, accrued liabilities and other current liabilities	(558)	15
Decrease in cash due to changes in working capital items	(278)	(187)
Increase (decrease) in warranty reserves and unearned premiums and other liabilities	(158)	53
	(3)	141
Financing Activities		
Issuance of long-term debt	309	231
Repayment of long-term debt	(440)	(150)
Cash dividends paid	(3)	(4)
Repurchase of share capital	-	(53)
Issuance of share capital by operating companies	36	48
Distributions by operating companies	(2)	(55)
Increase due to other financing activities	3	2
	(97)	19
Investing Activities		
Acquisition of operating companies, net of cash in acquired companies of nil (2008 - nil)	-	(20)
Purchase of property, plant and equipment	(198)	(146)
Decrease due to other investing activities	(19)	(76)
Cash from discontinued operations	-	5
	(217)	(237)
Decrease in Cash for the Period	(317)	(77)
Increase in cash due to changes in foreign exchange rates	95	78
Cash, beginning of the period - continuing operations	2,921	2,462
Cash, End of the Period	2,699	2,463
Short-term investments	-	-
Cash and Short-term Investments Held by Continuing Operations	\$ 2,699	\$ 2,463

See accompanying notes to unaudited interim consolidated financial statements.

These unaudited interim consolidated financial statements should be read in conjunction with the 2008 audited annual consolidated financial statements.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited) (in millions of dollars, except per share data)

Onex Corporation and its subsidiaries (collectively, the “Company”) is a diversified company whose businesses operate autonomously. Throughout these financial statements and notes, the term “Onex” refers to the parent company. The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles (“Canadian GAAP” or “GAAP”). All amounts are in millions of Canadian dollars unless otherwise noted.

1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

The consolidated financial statements represent the accounts of Onex and its subsidiaries, including its controlled operating companies. Onex also controls and consolidates the operations of Onex Partners LP (“Onex Partners I”), Onex Partners II LP (“Onex Partners II”) and Onex Partners III LP (“Onex Partners III”), referred to collectively as “Onex Partners” (as described in note 25(d), 25(e) and 25(f) to the audited annual consolidated financial statements). All significant intercompany balances and transactions have been eliminated.

The principal operating companies and Onex’ economic ownership in these entities are as follows:

	March 31, 2009		December 31, 2008	
	Onex Ownership	Voting	Onex Ownership	Voting
<i>Investments made through Onex</i>				
Celestica Inc. (“Celestica”)	13%	79%	13%	79%
Cineplex Entertainment	23%	(a)	23%	(a)
Sitel Worldwide Corporation (“Sitel Worldwide”)	66%	88%	66%	88%
<i>Investments made through Onex and Onex Partners I</i>				
Center for Diagnostic Imaging, Inc. (“CDI”)	19%	100%	19%	100%
Cosmetic Essence, Inc. (“CEI”)	21%	100%	21%	100%
Emergency Medical Services Corporation (“EMSC”)	29%	97%	29%	97%
Res-Care, Inc. (“ResCare”)	6%	(a)	6%	(a)
Skilled Healthcare Group, Inc. (“Skilled Healthcare”)	9%	89%	9%	89%
Spirit AeroSystems, Inc. (“Spirit AeroSystems”)	7%	77%	7%	76%
<i>Investments made through Onex and Onex Partners II</i>				
Allison Transmission, Inc. (“Allison Transmission”)	15%	(a)	15%	(a)
Carestream Health, Inc. (“Carestream Health”)	39%	100%	39%	100%
Hawker Beechcraft Corporation (“Hawker Beechcraft”)	19%	(a)	20%	(a)
RSI Home Products, Inc. (“RSI”)	20%	50% ^(a)	20%	50% ^(a)
Tube City IMS Corporation (“Tube City IMS”)	34%	100%	35%	100%
<i>Investments made through Onex, Onex Partners I and Onex Partners II</i>				
Husky Injection Molding Systems Ltd. (“Husky”)	36%	100%	36%	100%
The Warranty Group, Inc. (“The Warranty Group”)	29%	100%	29%	100%
<i>Other investments</i>				
ONCAP II L.P.	44%	100%	44%	100%
Onex Real Estate Partners (“Onex Real Estate”)	86%	100%	86%	100%

[a] Onex exerts significant influence over these equity-accounted investments through its right to appoint members to the Board of Directors (or Board of Trustees) of the entities.

The ownership percentages are before the effect of any potential dilution relating to the Management Investment Plans (the “MIP”) as described in note 25(g) to the audited annual consolidated financial statements.

SIGNIFICANT ACCOUNTING POLICIES

The Company prepares its consolidated statements in accordance with Canadian GAAP. The disclosures contained in these unaudited interim consolidated financial statements do not include all the requirements of generally accepted accounting principles for annual financial statements. The unaudited interim consolidated financial statements should be read in conjunction with the audited annual consolidated financial statements for the year ended December 31, 2008. Certain amounts presented in the comparative periods have been reclassified to conform to the presentation adopted in the current period.

The unaudited interim consolidated financial statements are based on accounting principles consistent with those used and described in the audited annual consolidated financial statements, except as described below.

Newly adopted accounting pronouncements

Goodwill and Intangible Assets

On January 1, 2009, the Company adopted the *Canadian Institute of Chartered Accountants Handbook* (“CICA Handbook”) Section 3064, “Goodwill and Intangible Assets”, which replaced existing standards. This revised standard established guidance for the recognition, measurement and disclosure of goodwill and intangible assets, including internally generated intangible assets. The adoption of this standard did not have a significant effect on the consolidated financial statements.

Credit Risk and the Fair Value of Financial Assets and Financial Liabilities

In January 2009, the Company adopted the Emerging Issues Committee Abstract 173 (“EIC-173”), “Credit Risk and the Fair Value of Financial Assets and Financial Liabilities”. EIC-173 states that an entity’s own credit risk and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and financial liabilities, including derivative instruments. The adoption of this standard did not have a significant effect on the consolidated financial statements.

2. LONG-TERM DEBT OF OPERATING COMPANIES, WITHOUT RECOURSE TO ONEX

The following describes the significant changes to Onex’ consolidated long-term debt from the information provided in the December 31, 2008 audited annual consolidated financial statements.

a) **Celestica**

During the first quarter of 2009, Celestica paid US\$150, excluding accrued interest, to repurchase at maturity the 2011 Notes with principal amounts of US\$150 and a carrying value of US\$159. Celestica recognized a gain of US\$9 on the repurchase of the 2011 Notes. Celestica also terminated interest rate swap agreements in the amount of US\$500 related to the 2011 Notes. In connection with the termination of the swap agreements, Celestica discontinued fair value hedge accounting on the 2011 Notes and recorded an expense of US\$16. The net charge of US\$7 is recorded as a debt prepayment expense in the unaudited consolidated statement of earnings.

In April 2009, Celestica renewed its revolving credit facility and reduced the size from US\$300 to US\$200. This credit facility matures in April 2011 and the terms and conditions are generally similar to those of the prior facility. Under the terms of the renewed facility, borrowings bear a higher interest rate than the prior facility and Celestica is required to comply with certain financial covenants related to indebtedness, interest coverage and liquidity.

b) **Skilled Healthcare**

In April 2009, Skilled Healthcare amended its credit agreement to extend the maturity of the revolving loan commitment from June 15, 2010 to June 15, 2012 while maintaining existing interest rates. The revolving line of credit has a capacity of US\$135 up to June 15, 2010, reducing to US\$124 until maturity.

c) **CEI**

At March 31, 2009, CEI was in default of certain terms of its credit agreement and, accordingly, its debt of US\$113 is classified as current in the March 31, 2009 unaudited consolidated balance sheet. During the first quarter of 2009, the company had been in discussions with its lenders to achieve a restructuring of its debt. A mutually agreeable restructuring and investment transaction was not achieved. Therefore, in early May 2009, Onex contributed its debt securities in CEI’s parent company to CEI’s parent company and transferred its shares to an entity controlled by CEI’s lenders, who agreed to provide additional liquidity to CEI. Onex received releases from CEI and from 100 percent of the lenders. At that time, Onex and Onex Partners ceased to have an equity ownership in the business. Onex’ and Onex Partners’ original December 2004 investment in CEI was \$138, of which Onex’ portion was \$32. As a result of previously recorded losses, Onex’ investment had a negative carrying value of \$19 at March 31, 2009.

Onex will record a non-cash accounting gain of \$19 in the second quarter of 2009 arising from the disposition of its ownership interest in CEI.

3. SHARE CAPITAL

a) At March 31, 2009, the issued and outstanding share capital consisted of 100,000 Multiple Voting Shares (December 31, 2008 – 100,000), 122,099,689 Subordinate Voting Shares (December 31, 2008 – 122,098,985) and 176,078 Series 1 Senior Preferred Shares (December 31, 2008 – 176,078). The Series 1 Senior Preferred Shares have no paid-in amount reflected in these consolidated financial statements and the Multiple Voting Shares have nominal paid-in value.

b) During the first quarter of 2009, under the Dividend Reinvestment Plan, the Company issued 704 Subordinate Voting Shares (2008 – 2,065) at a total value of less than \$1 (2008 – less than \$1). In the first quarter of both 2009 and 2008, no Subordinate Voting Shares were issued upon the exercise of stock options.

Onex renewed its Normal Course Issuer Bid in April 2009 for one year, permitting the Company to purchase on the Toronto Stock Exchange up to 10% of the public float of its Subordinate Voting Shares. The 10% limit represents approximately 9.3 million shares.

The Company did not purchase any shares under its Normal Course Issuer Bid during the first three months of 2009. In the first quarter of 2008, the Company repurchased and cancelled 1,698,800 Subordinate Voting Shares at a cash cost of \$53. The excess of the purchase cost of these shares over the average paid-in amount was \$46, which was charged to retained earnings.

c) No stock options were surrendered for cash consideration in 2009. During the first three months of 2008, the total cash consideration paid on 180,200 options surrendered was \$4. This amount represents the difference between the market value of the Subordinate Voting Shares at the time of surrender and the exercise price, both as determined under Onex' Stock Option Plan as described in note 15 to the audited annual consolidated financial statements. At March 31, 2009, the Company had 12,931,450 options (December 31, 2008 – 12,931,450) outstanding to

acquire Subordinate Voting Shares, of which 10,842,717 were vested and of that, no options were exercisable.

d) Certain directors have chosen to receive their directors' fees in Deferred Share Units ("DSUs") in lieu of cash. At March 31, 2009, there were 309,585 director DSUs outstanding (December 31, 2008 – 297,357).

Certain Onex management have chosen to apply all or a portion of their annual compensation earned to acquire DSUs based on the market value of Onex shares at the time. At March 31, 2009, there were 271,831 Management DSUs outstanding (December 31, 2008 – 202,902). The Company has entered into forward agreements with a counterparty financial institution to hedge the Company's exposure to changes in the market value of Onex' subordinate voting shares associated with the Management DSUs, as described in note 1 to the December 31, 2008 audited annual consolidated financial statements.

4. EARNINGS (LOSS) FROM EQUITY-ACCOUNTED INVESTMENTS

Three months ended March 31	2009	2008
Allison Transmission	\$ (40)	\$ (21)
Hawker Beechcraft	43	(13)
Other	7	6
	\$ 10	\$ (28)

5. ACQUISITION, RESTRUCTURING AND OTHER EXPENSES

Three months ended March 31	2009	2008
Carestream Health	\$ 14	\$ 30
Celestica	8	3
Husky	18	4
Sitel Worldwide	2	5
Other	2	6
	\$ 44	\$ 48

Acquisition, restructuring and other expenses are typically to provide for the costs of facility consolidations, workforce reductions and transition costs incurred at the operating companies.

5. ACQUISITION, RESTRUCTURING AND OTHER EXPENSES (cont'd)

The table below provides a summary of acquisition, restructuring and other expenses undertaken by the operating companies detailing the components of the charges and movement in accrued liabilities. This summary is presented by the year in which the restructuring activities were first initiated.

Years prior to 2008	Employee Termination Costs	Lease and Other Contractual Obligations	Facility Exit Costs and Other	Non-cash Charges	Total
Total estimated expected costs	\$ 884	\$ 229	\$ 63	\$ 503	\$ 1,679 ^(a)
Cumulative costs expensed to date	\$ 870	\$ 214	\$ 62	\$ 490	\$ 1,636 ^(b)
Expense (recovery) for the period ended March 31, 2009	\$ 13	\$ (6)	\$ -	\$ 1	\$ 8
Reconciliation of accrued liability					
Closing balance – December 31, 2008	\$ 24	\$ 39	\$ 3		\$ 66
Cash payments	(19)	(3)	-		(22)
Charges	13	(6)	-		7
Other adjustments	1	-	-		1
Closing balance – March 31, 2009	\$ 19	\$ 30	\$ 3		\$ 52

(a) Includes Celestica \$1,668.

(b) Includes Celestica \$1,626.

Initiated in 2008	Employee Termination Costs	Lease and Other Contractual Obligations	Facility Exit Costs and Other	Non-cash Charges	Total
Total estimated expected costs	\$ 81	\$ 14	\$ 51	\$ 1	\$ 147 ^(a)
Cumulative costs expensed to date	\$ 65	\$ 10	\$ 38	\$ 1	\$ 114 ^(b)
Expense for the period ended March 31, 2009	\$ 16	\$ -	\$ 6	\$ -	\$ 22
Reconciliation of accrued liability					
Closing balance – December 31, 2008	\$ 34	\$ 8	\$ 15		\$ 57
Cash payments	(8)	(2)	(16)		(26)
Charges	16	-	6		22
Other adjustments	(5)	3	1		(1)
Closing balance – March 31, 2009	\$ 37	\$ 9	\$ 6		\$ 52

(a) Includes Carestream Health \$51 and Husky \$70.

(b) Includes Carestream Health \$51 and Husky \$44.

Initiated in 2009	Employee Termination Costs	Lease and Other Contractual Obligations	Facility Exit Costs and Other	Non-cash Charges	Total
Total estimated expected costs	\$ 51	\$ -	\$ 33	\$ -	\$ 84 ^(a)
Cumulative costs expensed to date	\$ 5	\$ -	\$ 9	\$ -	\$ 14 ^(b)
Expense for the period ended March 31, 2009	\$ 5	\$ -	\$ 9	\$ -	\$ 14
Reconciliation of accrued liability					
Cash payments	\$ (2)	\$ -	\$ (9)		\$ (11)
Charges	5	-	9		14
Closing balance – March 31, 2009	\$ 3	\$ -	\$ -		\$ 3

(a) Includes Carestream Health \$77.

(b) Includes Carestream Health \$9.

5. ACQUISITION, RESTRUCTURING AND OTHER EXPENSES (cont'd).

Total	Employee Termination Costs	Lease and Other Contractual Obligations	Facility Exit Costs and Other	Non-cash Charges	Total
Total estimated expected costs	\$ 1,016	\$ 243	\$ 147	\$ 504	\$ 1,910
Cumulative costs expensed to date	\$ 940	\$ 224	\$ 109	\$ 491	\$ 1,764
Expense (recovery) for the period ended March 31, 2009	\$ 34	\$ (6)	\$ 15	\$ 1	\$ 44
Reconciliation of accrued liability					
Closing balance – December 31, 2008	\$ 58	\$ 47	\$ 18		\$ 123
Cash payments	(29)	(5)	(25)		(59)
Charges	34	(6)	15		43
Other adjustments	(4)	3	1		-
Closing balance – March 31, 2009	\$ 59	\$ 39	\$ 9		\$ 107

6. PENSION

The following expense (income) has been recorded related to defined benefit pension plans at certain of the operating companies:

Three months ended March 31	2009	2008
Defined benefit expense (income)	\$ 7	\$ (5)

7. EARNINGS PER SHARE

The weighted average number of Subordinate Voting Shares for the purpose of the earnings per share calculations was as follows:

Three months ended March 31	2009	2008
Weighted average number of shares outstanding (in millions)		
Basic	122	124
Diluted	122	124

8. SUPPLEMENTAL CASH FLOW INFORMATION

Paid during the period:

Three months ended March 31	2009	2008
Interest	\$ 189	\$ 164
Taxes	\$ 28	\$ 16

9. COMMITMENTS, GUARANTEES, AND RELATED PARTY TRANSACTIONS

a) Contingent liabilities in the form of letters of credit, letters of guarantee and surety and performance bonds are primarily provided by certain operating companies to various third parties and include certain bank guarantees. At March 31, 2009 the amounts potentially payable in respect of these guarantees totalled \$551. Certain operating companies and Onex have guarantees with respect to employee share purchase loans that amounted to \$1 at March 31, 2009.

The Company, which includes the operating companies, has commitments in the total amount of approximately \$100 with respect to corporate investments.

The Company, which includes the operating companies, has also provided certain indemnifications, including those related to businesses that have been sold. The maximum amounts from many of these indemnifications cannot be reasonably estimated at this time. However, in certain circumstances, the Company and its operating companies have recourse against other parties to mitigate the risk of loss from these indemnifications.

The Company, which includes the operating companies, has aggregate capital commitments of \$324 at March 31, 2009.

b) Onex and its operating companies are or may become parties to legal claims, product liability and warranty claims arising from the ordinary course of business. Certain operating companies, as conditions of acquisition agreements, have agreed to accept certain pre-acquisition liability claims against the acquired companies. The operating companies have recorded liability provisions based on their consideration and analysis of their exposure in respect of such claims. Such provisions are reflected, as appropriate, in Onex' consolidated financial statements. Onex, the parent company, has not currently recorded any further liability provisions and we do not believe that the resolution of known claims would reasonably be expected to have a material adverse impact on Onex' consolidated financial position. However, the final outcome with respect to outstanding, pending or future actions cannot be predicted with certainty, and therefore there can be no assurance that their resolution will not have an adverse effect on Onex' consolidated financial position.

c) In March 2009, Onex sold an entity the sole assets of which were certain tax losses to a public company controlled by Mr. Gerald W. Schwartz, who is also Onex' controlling shareholder. Onex received \$3 in cash for tax losses of \$23. The entire \$3 was recorded as a gain and is included in Other Income in the consolidated statement of earnings. Onex has significant Canadian non-capital and capital losses available and valuation allowances have been established against the benefit of all of these losses in the consolidated financial statements. As such, Onex does not expect to generate sufficient taxable income to fully utilize these losses in the foreseeable future. In connection with this transaction, Onex obtained a tax ruling from the Canada Revenue Agency, and Deloitte & Touche LLP, an independent accounting firm retained by Onex' Audit and Corporate Governance Committee, provided an opinion that the value received by Onex for the tax losses was fair. Onex' Audit and Corporate Governance Committee, all the members of which are independent directors, unanimously approved the transaction.

10. SUBSEQUENT EVENTS

Certain operating companies have entered into agreements to acquire or make investments in other businesses. These transactions are subject to a number of conditions, many of which are beyond the control of Onex or the operating companies. The effect of these planned transactions, if completed, may be significant to the consolidated financial position of Onex.

a) In March 2009, Onex entered into an agreement to sell all of its remaining units of Cineplex Galaxy Income Fund to a syndicate of underwriters at a gross price of \$14.25 per unit. The transaction closed on April 21, 2009 and Onex received net proceeds of approximately \$175. As a result of the transaction, Onex expects to record a pre-tax gain of approximately \$160 in the second quarter of 2009.

b) In May 2008, Tropicana Entertainment, LLC and its Las Vegas subsidiaries (collectively, "Tropicana") filed for relief under Chapter 11 of the U.S. Bankruptcy Code. Since Tropicana's filing, Onex, through a special purpose entity, has acquired more than US\$200 of the principal amount of Tropicana's US\$440 term loan secured against its Las Vegas property. The debt was purchased at various discounts and financed through a credit facility established for the purchases. The credit facility will be repaid through the investment by Onex and Onex Partners III in the company, of which Onex' share at the time of the investment was approximately 24%. Onex has been working with Tropicana and the other debt holders on a restructuring plan that provides for Onex' control of the Las Vegas property upon emergence from bankruptcy. On May 5, 2009, the U.S. Bankruptcy Court confirmed Tropicana's plan of reorganization. The plan provides for the secured creditors, including the Company and the other holders of the US\$440 term loan, to receive 100% of the equity in the Las Vegas property, and for Alex Yemendjian, former President of MGM Mirage and Onex' industrial partner, to be appointed as the new Chief Executive Officer of the property. Onex is required to complete certain regulatory approvals as part of this transaction.

11. INFORMATION BY INDUSTRY SEGMENT

<i>(Unaudited)</i> <i>(in millions of dollars)</i> Three months ended March 31, 2009	Electronics Manufacturing Services	Aero- structures	Healthcare	Financial Services	Customer Support Services	Metal Services	Other ^(a)	Consolidated Total
Revenues	\$ 1,830	\$ 1,105	\$ 1,667	\$ 365	\$ 495	\$ 383	\$ 624	\$ 6,469
Cost of sales	(1,665)	(886)	(1,221)	(179)	(315)	(346)	(409)	(5,021)
Selling, general and administrative expenses	(75)	(60)	(201)	(141)	(134)	(15)	(144)	(770)
Earnings before the undernoted items	90	159	245	45	46	22	71	678
Amortization of property, plant and equipment	(24)	(32)	(54)	(3)	(16)	(18)	(23)	(170)
Amortization of intangible assets and deferred charges	(7)	(1)	(64)	(6)	(6)	(4)	(14)	(102)
Interest expense of operating companies	(13)	(11)	(67)	(1)	(23)	(13)	(17)	(145)
Debt prepayment expense	(8)	-	-	-	-	-	-	(8)
Interest income	-	3	2	-	1	-	9	15
Earnings from equity-accounted investments	-	-	5	-	-	-	5	10
Foreign exchange gains (loss)	(3)	1	(8)	-	(1)	1	15	5
Stock-based compensation recovery (expense)	(8)	(4)	(2)	-	-	-	20	6
Other income (expense)	-	1	(15)	(1)	(1)	-	(1)	(17)
Acquisition, restructuring and other expenses	(8)	-	(14)	-	(2)	-	(20)	(44)
Earnings (loss) before income taxes, non-controlling interests and discontinued operations	19	116	28	34	(2)	(12)	45	228
Recovery of (provision for) income taxes	5	(40)	(12)	(13)	(4)	3	102	41
Non-controlling interests	(21)	(71)	(18)	(15)	-	6	19	(100)
Earnings (loss) from continuing operations	3	5	(2)	6	(6)	(3)	166	169
Earnings from discontinued operations	-	-	-	-	-	-	-	-
Net earnings (loss)	\$ 3	\$ 5	\$ (2)	\$ 6	\$ (6)	\$ (3)	\$ 166	\$ 169
Total assets	\$ 4,018	\$ 5,322	\$ 6,717	\$ 6,125	\$ 1,051	\$ 1,153	\$ 5,525	\$ 29,911
Long-term debt ^(b)	\$ 737	\$ 816	\$ 3,465	\$ 245	\$ 843	\$ 530	\$ 1,217	\$ 7,853

(a) Includes Allison Transmission, CEI, Cineplex Entertainment, Hawker Beechcraft, Husky, RSI, ONCAP II, Onex Real Estate and the parent company.

(b) Long-term debt includes current portion, excludes capital leases and is net of deferred charges.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

<i>(Unaudited)</i> <i>(in millions of dollars)</i> Three months ended March 31, 2008	Electronics Manufacturing Services	Aero- structures	Healthcare	Financial Services	Customer Support Services	Metal Services	Other ^(a)	Consolidated Total
Revenues	\$ 1,843	\$ 1,041	\$ 1,353	\$ 330	\$ 478	\$ 614	\$ 567	\$ 6,226
Cost of sales	(1,707)	(836)	(1,002)	(158)	(312)	(573)	(460)	(5,048)
Selling, general and administrative expenses	(66)	(44)	(185)	(121)	(136)	(13)	(123)	(688)
Earnings (loss) before the undernoted items	70	161	166	51	30	28	(16)	490
Amortization of property, plant and equipment	(22)	(25)	(46)	(3)	(13)	(15)	(25)	(149)
Amortization of intangible assets and deferred charges	(4)	(1)	(54)	(5)	(4)	(3)	(29)	(100)
Interest expense of operating companies	(16)	(9)	(58)	(3)	(14)	(10)	(21)	(131)
Interest income	7	6	1	-	1	-	5	20
Earnings (loss) from equity-accounted investments	-	-	4	-	-	-	(32)	(28)
Foreign exchange gains	6	-	14	-	5	-	21	46
Stock-based compensation recovery (expense)	(5)	(4)	(1)	-	-	-	60	50
Other income (expense)	-	1	-	(1)	-	-	(4)	(4)
Acquisition, restructuring and other expenses	(3)	-	(30)	(2)	(5)	-	(8)	(48)
Earnings (loss) before income taxes, non-controlling interests and discontinued operations	33	129	(4)	37	-	-	(49)	146
Recovery of (provision for) income taxes	(3)	(45)	(16)	(13)	(5)	-	33	(49)
Non-controlling interests	(26)	(78)	7	(17)	(1)	-	58	(57)
Earnings (loss) from continuing operations	4	6	(13)	7	(6)	-	42	40
Earnings from discontinued operations	-	-	-	-	-	-	5	5
Net earnings (loss)	\$ 4	\$ 6	\$ (13)	\$ 7	\$ (6)	\$ -	\$ 47	\$ 45
Total assets at December 31, 2008	\$ 4,612	\$ 4,821	\$ 6,660	\$ 6,095	\$ 1,020	\$ 1,026	\$ 5,498	\$ 29,732
Long-term debt at December 31, 2008 ^(b)	\$ 892	\$ 697	\$ 3,367	\$ 237	\$ 796	\$ 519	\$ 1,167	\$ 7,675

(a) Includes Allison Transmission, CEI, Cineplex Entertainment, Hawker Beechcraft, Husky, Radian, ONCAP II, Onex Real Estate and the parent company.

(b) Long-term debt includes current portion, excludes capital leases and is net of deferred charges.

SHAREHOLDER INFORMATION

First Quarter Dividend

A dividend of \$0.0275 per Subordinate Voting Share was paid on April 30, 2009, to shareholders of record as of April 9, 2009.

Shares

Subordinate Voting Shares of the Company are listed and traded on the Toronto Stock Exchange.

Share Symbol

OCX

Shareholder Dividend Reinvestment Plan

The Dividend Reinvestment Plan provides shareholders of record who are resident in Canada a means to reinvest cash dividends in new Subordinate Voting Shares of Onex Corporation at a market-related price and without payment of brokerage commissions. To participate, registered shareholders should contact Onex' share registrar, CIBC Mellon Trust Company. Non-registered shareholders who wish to participate should contact their investment dealer or broker.

Registrar and Transfer Agent

CIBC Mellon Trust Company
P.O. Box 7010
Adelaide Street Postal Station
Toronto, Ontario M5C 2W9
(416) 643-5500
or call toll-free throughout Canada and the United States
1-800-387-0825
www.cibcmellon.ca
or inquiries@cibcmellon.ca (e-mail)

All questions about accounts, stock certificates or dividend cheques should be directed to the Registrar and Transfer Agent.

Investor Relations Contact

Requests for copies of this report, quarterly reports and other corporate communications should be directed to:

Investor Relations
Onex Corporation
161 Bay Street
P.O. Box 700
Toronto, Ontario M5J 2S1
(416) 362-7711
info@onex.com

Website

www.onex.com

Duplicate Communication

Registered holders of Onex Corporation shares may receive more than one copy of the shareholder mailings. Every effort is made to avoid duplication, but when shares are registered under different names and/or addresses, multiple mailings result. Shareholders who receive but do not require more than one mailing for the same ownership are requested to contact the Registrar and Transfer Agent and arrangements will be made to combine the accounts for mailing purposes.

ONEX

ONEX PARTNERS

ONCAP

ONEX
REAL ESTATE PARTNERS

ONEX
CREDIT PARTNERS

