

## Investext (Thomson Research) - Industry search

The image shows two screenshots of the Thomson Research website. The top screenshot shows the search interface with 'nortel' entered in the 'Quick Company Search' box. The bottom screenshot shows the search results page with a table of company names, quotes, tickers, exchanges, and countries. Two callout boxes provide instructions: one pointing to the search box and another pointing to a company link in the results table.

1. Enter a company name in the Quick Company Search box.

2. From the results list, click on the appropriate company link.

Company Name	Quote / Ticker	Exchange	Country
<a href="#">AMERICAN HORTEL COMMUNICATIONS INC</a> was: <a href="#">NORTEL COMMUNICATIONS INC</a>	ARTM	OTH	UNITED STATES
<a href="#">IND &amp; COMERCIO DE TELAS SA HORTELAS</a>		OTH	FRANCE
<a href="#">MATRA HORTEL COMMUNICATIONS SCA</a>		OTH	FRANCE
<a href="#">HORTEL AUSTRALIA</a>			
<a href="#">HORTEL COMMUNICATIONS INC</a> now: <a href="#">AMERICAN NORTEL COMMUNICATIONS INC</a> was: <a href="#">ISLESHAVEN CAPITAL CORP</a>		OTH	
<a href="#">HORTEL GOVERNMENT SOLUTIONS</a>		OTH	
<a href="#">HORTEL INC</a>		OTH	
<a href="#">HORTEL INVERSORA SA</a>		OTH	
<a href="#">HORTEL INVESTMENTS INC</a>	NTL	NYS	ARGENTINA
<a href="#">HORTEL LTD</a>		OTH	
<a href="#">HORTEL NETWORKS CAPITAL CORP</a>			UNITED STATES
<a href="#">HORTEL NETWORKS CORP</a> was: <a href="#">NORTHERN TELECOM LTD</a>	NT	NYS	CANADA
<a href="#">HORTEL NETWORKS INC</a>		OTH	UNITED STATES
<a href="#">HORTEL NETWORKS LEASE-BASED THROUGH TRUST</a>		OTH	

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6	<input type="checkbox"/>		<a href="#">NORTEL NETWORKS CORP.</a> <i>CDMA Risks Greater Than Expected</i>	<a href="#">INR</a>	05-Aug-2008	4/5	TD NEWCREST	UMIASTOWSKI, CHRIS, ET AL	<b>Rpt. 13776234</b>	Eng
7	<input type="checkbox"/>		<a href="#">NORTEL NETWORKS CORP.</a> <i>Close But No Cigar</i>	<a href="#">INR</a>	05-Aug-2008	6/7	PARADIGM CAPITAL	RICHARDS, BARRY	<b>Rpt. 13777397</b>	Eng
8	<input checked="" type="checkbox"/>		<a href="#">NORTEL NETWORKS CORP.</a> <i>NT: CY2Q08 Earnings Results</i>	<a href="#">INR</a>	04-Aug-2008	11/13	CREDIT SUISSE - NORTH AMERICA	SILVERSTEIN, PAUL	<b>Rpt. 13766695</b>	Eng
9	<input type="checkbox"/>		<a href="#">NORTEL NETWORKS CORP.</a> <i>Nortel Networks - Reports In-Line Q2 08 Results; Maintain BUY</i>	<a href="#">INR</a>	04-Aug-2008	4/8	DEUTSCHE BANC ALEX. BROWN FIXED INCOME	VARADARAJAN, SUNDAR, ET AL	<b>Rpt. 13770340</b>	Eng

3. From the Research Reports list on the top right-side of the screen, select *Investext Research Reports*.






**[NORTEL NETWORKS CORP - IIT](#)**  
was: [NORTHERN TELECOM LTD](#)

**Research Reports**

[Morning Meeting Notes](#)  
[Investext Research Reports](#)  
[Complete Reports List](#)

**Latest Investext Citations**  
[BEST INDEPENDENT RESEARCH LLC \(4 pgs\)](#) 08/29/2008  
[CIBC WORLD MARKETS INC. \(CANADA\) \(85 pgs\)](#) 08/18/2008  
[CIBC WORLD MARKETS INC. \(CANADA\) \(11 pgs\)](#) 08/18/2008

4. Select the report(s) of interest.

6	<input type="checkbox"/>		<a href="#">NORTEL NETWORKS CORP.</a> <i>CDMA Risks Greater Than Expected</i>	<a href="#">INR</a>	05-Aug-2008	4/5	TD NEWCREST	UMIASTOWSKI, CHRIS, ET AL
7	<input type="checkbox"/>		<a href="#">NORTEL NETWORKS CORP.</a> <i>Close But No Cigar</i>	<a href="#">INR</a>	05-Aug-2008	6/7	PARADIGM CAPITAL	RICHARDS, BARRY
8	<input checked="" type="checkbox"/>		<a href="#">NORTEL NETWORKS CORP.</a> <i>NT: CY2Q08 Earnings Results</i>	<a href="#">INR</a>	04-Aug-2008	11/13	CREDIT SUISSE - NORTH AMERICA	SILVERSTEIN, PAUL
9	<input type="checkbox"/>		<a href="#">NORTEL NETWORKS CORP.</a> <i>Nortel Networks - Reports In-Line Q2 08 Results; Maintain BUY</i>	<a href="#">INR</a>	04-Aug-2008	4/8	DEUTSCHE BANC ALEX. BROWN FIXED INCOME	VARADARAJAN, SUNDAR, ET AL
10	<input type="checkbox"/>		<a href="#">NORTEL NETWORKS CORP.</a> <i>We're Giving Up...Downgrading to Hold</i>	<a href="#">INR</a>	04-Aug-2008	6/8	JEFFERIES & COMPANY, INC.	NOTTER, GEORGE CHARLES, ET AL

# Investext (Thomson Research) - Industry search

5. From the Table of Contents page, click on View to display the full report.

Content Profile | Company Search | Full Search | Billing Summary |

Research > Results > Table of Contents

Select All Clear All View Email Order

NORTEL NETWORKS CORP.  
 NT: CY2Q08 Earnings Results  
 CREDIT SUISSE - NORTH AMERICA - SILVERSTEIN, PAUL

04-Aug-2008	Rpt. 13766695 File Size: 214K	Billable Pages: 11 Pages: 13
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1  Page 1  
 Table/Chart: Rating, Price and Market Data  
 Graph - Share price performance  
 Table/Chart: Quarterly EPS  
 Overview

Content Profile | Company Search | Full Search | Billing Summary |

04 August 2008  
 Americas/United States  
 Equity Research  
 Telecommunications Equipment

**CREDIT SUISSE**

**Nortel Networks Corp. (NT)**

Rating	<b>NEUTRAL</b> [V]
Price (01 Aug 08, US\$)	6.52
Target price (US\$)	7.00 <sup>1</sup>
52-week price range	21.74 - 5.80
Market cap. (US\$ m)	3,234.82

\*Stock ratings are relative to the relevant country index.  
<sup>1</sup>Target price is for 12 months.  
 [V] = Stock considered volatile (see Disclosure Appendix).

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**EARNINGS**

**CY2Q08 Earnings Results**

**Investment Thesis.** While NT has made progress in remaking and repositioning its business to address higher growth and profitability markets, the restrained capex outlook and competitive landscape continue to pose significant challenges.

**Results.** NT reported CY2Q08 revenues and P/F EPS of \$2.62bln/(\$0.11) v. our \$2.47bln/(\$0.06) and consensus's \$2.50bln/(\$0.04) estimates. Carrier Networks GSM (primarily related to the LG JV), Metro Ethernet and Global Services were the primary drivers of the revenue upside. Higher than forecast Taxes and Minority Interest related to profitability of the LG JV more than offset the revenue upside and stronger than forecast gross and operating margins to drive the EPS shortfall.

**CY08 Guidance.** NT reiterated CY08 guidance of low single digit rev growth, which at 3% would translate to \$11.28bln, and approximately 43% GM and 6.7% OM v. our \$11.07bln/42.9%/6.1% and consensus's \$11.22bln/42.8%/6.6% previous estimates.

**Estimates.** Our revised Rev and EPS estimates follow: CY08 to \$11.21bln/\$0.31 from \$11.07bln/\$0.43; and CY09 to \$11.38bln/\$0.72 from \$11.20bln/\$0.68.

**Outlook/Valuation.** We reiterate our Neutral rating. Our unchanged \$7 12-month target price is derived by applying a 10x multiple to our revised CY09 \$0.72 PF EPS (ex-ESO) estimate. NT has exceeded our revenue expectations and significantly outperformed its peers in driving margin improvements. We see increased risk, however, to Street's CY09 revenue and margin outlook presented by the significant Q/Q and Y/Y decline in bookings and correspondingly weak 2Q08 book-to-bill and by NT's projected significant CY09 decline in deferred revenue. NT acknowledged

## Investext (Thomson Research) - Industry search

1. From the Investext home page, select *Full Search*.

The screenshot displays the Investext website interface. On the left, the 'Company Search' section includes a 'Full Search' button circled in blue. Below it, the 'Industry' search field is also circled. A magnifying glass icon is positioned to the right of this field. A blue callout box points to this magnifying glass icon, containing the text: '2. Enter a term, or a NAICS or SIC code to describe the industry, and click on the magnifying glass icon to the right.' A second blue callout box points to the 'Full Search' button, containing the text: '1. From the Investext home page, select *Full Search*.' A third blue callout box points to the 'Include Selected' button in the popup window, containing the text: '3. In the popup window, check the box(es) for the industries you wish to search. Click on *Include Selected*, and then *Close Window*.' The popup window, titled 'Thomson Research | Lookup - Mozilla Firefox', shows a search interface with '51111' entered in the 'Lookup Industry' field. Below the field are buttons for 'Find Matches' and 'Cancel'. Further down are buttons for 'Select All', 'Clear All', 'Include Selected' (circled), and 'Exclude Selected'. A search result is shown as a checked checkbox next to '[51111]' and the text 'Newspaper Publishers'. At the bottom of the popup are buttons for 'Back to Top' and 'Close Window'. The browser's address bar shows the URL: 'http://investext.thomsonib.com/NASApp/RBApp/RBLookupServlet?brwsTextField:'.

2. Enter a term, or a NAICS or SIC code to describe the industry, and click on the magnifying glass icon to the right.

3. In the popup window, check the box(es) for the industries you wish to search. Click on *Include Selected*, and then *Close Window*.

## Investext (Thomson Research) - Industry search

### Sort Results by








Report Date   Descending  Ascending

### Criteria

Collection = Investment Research / Trade Association Research / Morning Meeting Notes  
 Industry = [51111]Newspaper Publishers  
 Report Type = Company / Industry / Geographic / Investing/Economic  
 Asset Class = All  
 Report Date = Last 90 Days  
 Coverage = All

3. Your industry search criteria will now be included in the *Criteria* box. Click on the *Search* button. If you wish, enter additional search keywords (e.g. Canada) in the *Text* box (see previous page) and click on the *Include* box.

4. Select report(s) from results list displayed.

1	<input type="checkbox"/>	 <a href="#">TECHNOLOGY -- MEDIA -- OVERVIEW - MEDIA AND TECH MATTERS:</a>	<a href="#">INR</a>	28-Aug-2008	7/11	CANACCORD ADAMS
		<i>Media and Tech Matters: AGS.L, MONY.L, SMG.L, MSG.L</i>				
2	<input type="checkbox"/>	 <a href="#">MEDIA AND TECH MATTERS: MONY.L, JPR.L, CHW.L, TNS.L</a>	<a href="#">INR</a>	27-Aug-2008	6/9	CANACCORD ADAMS
		<i>Media and Tech Matters: MONY.L, JPR.L, CHW.L, TNS.L</i>				
3	<input type="checkbox"/>	 <a href="#">MEDIA FRANCE: WHAT COULD WE EXPECT FROM 2H08?</a>	<a href="#">INR</a>	27-Aug-2008	8/12	FORTIS BANK N.V.
		<i>Sector Note - Media France: what could we expect from 2H08?, Lazare Hounhouayeno</i>				
4	<input type="checkbox"/>	 <a href="#">MEDIA MONITOR - WEEKLY PERFORMANCE &amp; NEWS</a>	<a href="#">INR</a>	25-Aug-2008	10/14	CREDIT SUISSE - NORTH AMERICA
		<i>Media Monitor Weekly Report and Valuation</i>				
5	<input checked="" type="checkbox"/>	 <a href="#">THE NEWSPAPER TRAIL - PRESSURE ON ADVERTISING CONTINUES</a>	<a href="#">INR</a>	25-Aug-2008	5/8	WACHOVIA CAPITAL MARKETS, LLC
		<i>The Newspaper Trail</i>				
6	<input type="checkbox"/>	 <a href="#">MEDIA &amp; INTERNET COMP TABLES</a>	<a href="#">INR</a>	22-Aug-2008	4/8	OPPENHEIMER AND CO
		<i>Media &amp; Internet Valuation Tables - Helfstein</i>				
7	<input type="checkbox"/>	 <a href="#">MEDIA AND CONTENT - AUG MONTHLY REPORT: ADVERTISING, TV,</a>	<a href="#">INR</a>	22-Aug-2008	26/29	DEUTSCHE BANK - JAPAN
		<i>Media and Content: Aug monthly report: Advertising, TV, internet, content, etc.</i>				
		<a href="#">MEDIA - JULY 2008 ADEX: FROM BEIJING WITH LOVE</a>				

# Investext (Thomson Research) – Search for reports from specific investment banks or brokerage firms

Content Profile | 2008 Company Search | **Full Search** | Billing Summary |

any Search | Research > Full Search

**Go**

Name [New Enhancements and 2008 Research Contributors](#)

Enter your criteria, then click Search to see your results.  
Tip: Click the magnifying glass to browse for specific matches.  
Tip: Separate multiple entries with a comma.  
Tip: Click "Show Criteria" when adding/editing multiple criteria  
Tip: [Click for new text search tips](#)

**Search** Clear Search Open Saved Search Save Search/Alert

Search Items

Name  Ticker

Company

Region

SIC  NAICS  Text

Industry

Text  and

Title

Collection  
Investment Research  
Trade Association Research  
Morning Meeting Notes

Initiating Coverage  All

Asset Class  
 Fixed Income  All

Report Type  
Company  
Industry  
Geographic  
Investing/Economic

Contributor

Author

Report Number

Report Date

Sort Results by  
Report Date   Descending  Ascending

Criteria  
**Search** Include Exclude Remove Selected Hide Criteria

Collection = Investment Research / Trade Association Research / Morning Meeting Notes  
Report Type = Company / Industry / Geographic / Investing/Economic  
Asset Class = All  
Report Date = Last 90 Days  
Coverage = All

1. Click on *Research > Full Search*.
2. Enter the bank or brokerage firm name in the *Contributor* box.
3. Click on the *Search* button.

# Investext (Thomson Research) – Search for reports from specific investment banks or brokerage firms

**SEARCH:** Collection = Investment Research / Trade Association Research / Morning Meeting Notes  
**AND** Contributor = CIBC  
**AND** Report Type = Company / Industry / Geographic / Investing/Economic  
**AND** Asset Class = All  
**AND** Report Date = Last 90 Days  
**AND** Coverage = All

Results 1-25 (of 941) [Next > 25](#)

Sort By Report Date

Selected	TOC Title	Collection	Billable/ Date	Total Pgs	Contributor	Author	Report
1 <input type="checkbox"/>	<a href="#">INFRASTRUCTURE INSIGHTS - AN UPDATE ON THE INFRASTRUCTURE</a> <i>Infrastructure Insights</i>	INR	15-Sep-2008	54/54	CIBC WORLD MARKETS INC. (CANADA)	LECHEM, PAUL, ET AL	Rpt. 139104
2 <input type="checkbox"/>	<a href="#">SNC-LAVALIN GROUP INC.</a> <i>SNC.CA: Contract To Build Libyan Airport</i>	INR	15-Sep-2008	7			



4. Click on a link to view a report's Table of Contents.  
 5. Click on View to see full report.

Research > Results > Table of Contents

[INFRASTRUCTURE INSIGHTS - AN UPDATE ON THE INFRASTRUCTURE](#)  
*Infrastructure Insights*  
 CIBC WORLD MARKETS INC. (CANADA) - LECHEM, PAUL, ET AL  
**Rpt. 13910406**      **Billable Pages: 54**  
**15-Sep-2008**      **File Size: 1238K**      **Pages: 54**

1 <input checked="" type="checkbox"/>	Page 1 Highlights Disclaimer
2 <input checked="" type="checkbox"/>	Page 2 Introduction Table/Chart: Exhibit 1. Infrastructure Coverage List
3 <input checked="" type="checkbox"/>	Page 3 Industry Update
4 <input checked="" type="checkbox"/>	Page 4 Industry Update (CONT)
5 <input checked="" type="checkbox"/>	Page 5 Industry Update (CONT)
6 <input checked="" type="checkbox"/>	Page 6 Industry Update (CONT)
7 <input checked="" type="checkbox"/>	Page 7

