

**NORTEL NETWORKS LIMITED**  
**Consolidated Results (unaudited)**  
(millions of U.S. dollars, except per share amounts)

U.S. GAAP

	For the three months ended				For the year ended		
	March 31, 2001	December 31, 2000	September 30, 2000	June 30, 2000	March 31, 2000	December 31, 2000	December 31, 1999
<b>Revenues</b>							
<b>Reported</b>							
Continuing operations	\$ 5,689	\$ 8,114	\$ 6,715	\$ 7,207	\$ 5,817	\$ 27,853	\$ 19,628
Discontinued operations	424	618	588	614	505	2,325	1,659
As previously reported	<u>\$ 6,113</u>	<u>\$ 8,732</u>	<u>\$ 7,303</u>	<u>\$ 7,821</u>	<u>\$ 6,322</u>	<u>\$ 30,178</u>	<u>\$ 21,287</u>
<b>Net earnings (loss)</b>							
<b>Reported</b>							
Continuing operations	\$ (1,344)	\$ 42	\$ (103)	\$ (155)	\$ (686)	\$ (902)	\$ (257)
Discontinued operations	(187)	(159)	(79)	(132)	(44)	(414)	(94)
As previously reported	<u>\$ (1,531)</u>	<u>\$ (117)</u>	<u>\$ (182)</u>	<u>\$ (287)</u>	<u>\$ (730)</u>	<u>\$ (1,316)</u>	<u>\$ (351)</u>