Welcome to our Annual Review

BT is one of Europe’s leading providers of communications services. We aim to help our customers make the most of the opportunities that communications technology brings.

As well as voice services, we are concentrating on newer areas where we have already established a strong position, such as mobile, internet and e-business services and solutions.

As the next stage in the transformation of BT, we plan to create two strong and separately quoted businesses, BT Wireless and Future BT.

The photographic theme for our review is “Everyday People” – reflecting the great diversity of our own shareholder base.

BT Shareholders

The photographic theme for our review is “Everyday People” – reflecting the great diversity of our own shareholder base.

Content

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The past year has been one that no-one with any involvement in the communications industry will ever forget.

We have seen the continuing rapid spread of communications technologies into every part of everyday life. But it has also been a year of great turbulence for the industry itself. At a time of such profound change, many players, including BT, have not found it easy to stay ahead of the game.

However, BT's operating performance during the year has been satisfactory, and in line with expectations. Group turnover rose by 9% and earnings before interest, taxation, depreciation and amortisation have been maintained at similar levels to last year.

Net debt has risen to an unsustainable £27.9 billion at 31 March following the acquisitions made during the year. Our first priority is to repay a significant amount of this debt. We have made a good start with the agreed sales of investments in Japan, Spain, Switzerland and Malaysia, which should raise around £5.5 billion. Further disposals are planned.

A major part of our plans for the future is our intention to demerge BT Wireless. This will mean that, provided the necessary permissions are received, shareholders will own shares in two strong and separately quoted businesses, both in the FTSE 100 list: BT Wireless and Future BT, which will be a focused European network and retail group concentrating on voice and data services.

This amounts to nothing less than a structural and financial transformation of BT.

Future BT, which will be a focused European network and retail group concentrating on voice and data services.

I joined BT as Chairman on the basis that I was totally committed to this transformation and would be responsible for leading the Board in overseeing its delivery.

To provide greater financial stability and to help finance this restructuring, we have announced a £5.9 billion rights issue. Clearly it would not be appropriate to raise this amount of money from shareholders and then immediately recycle some of it back through dividends. We are, therefore, taking the unwelcome but necessary step of halting payments for the 2000/2001 final dividend and also the current year’s interim dividend. Future dividend policy will be decided by the individual listed companies, taking into account their respective capital structures, their cash requirements and the markets in which they operate.

I would like to pay tribute to Sir Iain Vallance, my predecessor. As successively Director, Chief Executive and Chairman of BT, he played a major role in the development of BT from a nationalised utility into a leading player in the telecommunications industry.

In conclusion, I recognise that it will require determined and rapid action by BT management to achieve the transformation of the company. We have made a good start, the culture is changing, and I am confident that we can complete the process in the best interests of our shareholders, our customers and our employees.

Sir Christopher Bland
Chairman
22 May 2001
Chief Executive’s statement

BT has achieved much operationally over the past year. We have continued to introduce innovative products and services, such as Genie, our mobile internet portal; we have continued to develop our high-speed broadband network; and we have continued to compete vigorously.

Now, we are moving swiftly to take further action that will transform BT.

Action that:
- addresses the debt built up through pursuing our strategy;
- accepts the realities of the market;
- continues the process of separation by lines of business;
- creates two substantial listed companies; and
- keeps both companies focused on growth opportunities.

In April 2000, we began a radical restructuring of BT. We grouped some of our activities by market sector, rather than by geography, to create BT Wireless, BT Ignite, BTopenworld and Yell, four businesses with potential for high growth.

In October 2000, we split management of our UK communications services between BT Retail and BT Wholesale.

And, in November 2000, we announced our intention of seeking separate listings via initial public offerings for BT Wireless and Yell. We also stated our target of reducing our net debt by at least £10 billion by the end of 2001.

Financial headlines

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2000</th>
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<tbody>
<tr>
<td>Group turnover</td>
<td>£20,427m</td>
<td>£18,715m</td>
</tr>
<tr>
<td>Total operating profit (loss)</td>
<td>(336)m</td>
<td>£3,198m</td>
</tr>
<tr>
<td>Profit (loss) before taxation</td>
<td>(1,031)m</td>
<td>£2,942m</td>
</tr>
<tr>
<td>Profit before goodwill amortisation, exceptional items and taxation</td>
<td>£2,072m</td>
<td>£3,100m</td>
</tr>
<tr>
<td>Net cash flow from operating activities</td>
<td>£5,887m</td>
<td>£5,849m</td>
</tr>
<tr>
<td>Investment in telecommunications licences, subsidiaries and ventures</td>
<td>£18,709m</td>
<td>£7,165m</td>
</tr>
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Key achievements

- ADSL roll out extends to 839 exchanges at 31 March 2001
- New BT Together packages launched, 8 million customers now benefiting
- BT Cellnet’s customer base up 3.8 million in the year to 11.2 million at 31 March 2001
- BT Ignite’s integrated broadband enabled IP network covers more than 52,000 km in 12 countries
- Genie achieves around 4 million registered users worldwide
- Full control taken of Viag Interkom. Its mobile customer base rises to 3.7 million at 31 March 2001 – up 8 times in 12 months
Since then, stock market volatility throughout the world, particularly in the telecommunications sector, has led us to reconsider whether selling off equity in parts of the business via the IPO route represents the best way ahead for the company.

As a result, we announced in May our intention to demerge BT Wireless and so create two substantial companies, BT Wireless and Future BT.

**BT Wireless**
We plan for BT Wireless to include all of our fully-owned wireless assets in the UK and Europe, and Genie, one of Europe’s leading mobile internet portals. It should be a high-growth business, strongly positioned to develop third-generation services by taking advantage of its leadership in mobile data. It will be an independent wireless operator in a market which is consolidating.

**Future BT**
Future BT will combine four separately managed businesses, BT Retail, BT Wholesale, BTopenworld and BT Ignite to form a focused European network and retail group concentrating on voice and data services. Its aim is to create value based on service excellence, its brand leadership, its large scale networks and its existing customer base. It will also develop and market new, higher value broadband and internet products and services.

Your investment in BT will, therefore, provide ownership of two strong and separately quoted businesses, and the flexibility that gives shareholders. Although both companies are expected to be major components of the FTSE 100, they will have contrasting financial profiles: BT Wireless, high growth; and Future BT, well-established and cash generative.

The separation into distinct businesses gives our management teams greater focus and accountability. It enables them to focus hard on productivity and their own customer segments, and it gives each business more flexibility for forging partnerships and strategic alliances. We are already gaining distinct advantages from having our businesses up and running as separate units. The action we are planning now will enable us to build on this.

The greater transparency of the businesses should also help investors improve their understanding of each one. They can assess the dynamics, opportunities and contrasting financial profiles of each business – and this better enables them to attribute value to each.

This restructuring represents a major task for BT, but I’m confident that we can and will deliver. We’re tackling the issues that need to be tackled and we’re moving forward.

Sir Peter Bonfield CBE
Chief Executive
22 May 2001

Message from Sir Iain Vallance

Nearly all BT shareholders are BT customers. And nearly all BT employees are BT shareholders. That exceptional association between owners, employees and customers has been a core strength of the organisation since it moved into the private sector some 17 years ago.

It has been a privilege for me to have been part of that association from the outset – for the most part as Chairman of the BT group.

The group has been a front-runner in the telecommunications world in countless ways. That can be put down to the talent and professionalism of its management and employees, and to the loyalty of its shareholders.

BT has won through some turbulent times in the past and I am confident it will do so again, with the support of its people and shareholders, under the guidance of Sir Christopher and the Board.

Sir Iain Vallance
President Emeritus
22 May 2001
BT Retail

Our 21 million UK customers, business and residential, all want to get the best from what we have to offer – the best value, the best choice, the best services. They all want to be treated as individuals. And that's what we want to do for them. Which is where BT Retail comes in...

Who are we?
The UK’s leading fixed-network communications business

Who are our customers?
21 million business and residential customers

What do we do?
We are dedicated to connecting people to the world around them, completely. This is possible through our extensive product and service portfolio covering voice, data, internet and multimedia, as well as managed and packaged communications solutions. We are able to connect people, businesses of all sizes and communities on a scale that no one else can.

How big are we?
Turnover £11,813 million, 53,600 employees

BT has continued to reduce prices and simplify its pricing structure, while at the same time introducing new options to give customers greater choice and control over how they are charged for using our products and services. All our residential customers (except those on special schemes for low users) now get an inclusive call allowance included as part of the standard rental.

The new BT Together range of pricing plans provides residential and smaller business customers with competitive prices, inclusive call allowances and other features, for example, unlimited off-peak voice and/or internet calls, for a fixed monthly fee. Over eight million...
customers are now benefiting from one of the choices from BT Together.

SurfTime, BT’s low-cost internet access service which offers unlimited internet calls for a fixed fee, was launched in June 2000 and now has more than 446,000 customers.

So, customers can choose the deal that suits them best. And gives them best value. An independently audited report, published in January 2001, compared the best prices offered at that time by major UK telecoms suppliers. Five typical residential customer bill profiles were analysed and, in each case, BT was the cheapest operator providing nationwide coverage.

Find out more at www.groupbt.com
BT Wholesale continues to find innovative ways of combining different products and services to provide single, simple solutions which meet all of their customers’ communication needs. In short, BT Wholesale is the ‘one stop shop’ supplier capable of building complete solutions for its customers and working with them to help them succeed in their chosen markets.

BT’s UK network provides the foundation for all of BT Wholesale’s activities. With enough cable to stretch the equivalent of nearly 3,000 times round the world and currently carrying more than 300 million calls every day, keeping it up and running is a major business in its own right.

Large scale investment over the past year has led to further improvements in performance. The core network (the backbone of the network which connects major exchanges) can now carry half as many calls again as it could this time last year, so helping to meet the demand from internet and mobile users, and business customers who are sending ever-increasing amounts of data over the network.

Find out more at www.groupbt.com
Mobile phones have come a long way in a short period of time. From being only accessible to business executives at vast expense, they are now readily available in every household and are an integral part of everyday life. They already provide a gateway to a whole range of services such as e-mail, information and internet, and there is more to come, including video. Which is where BT Wireless comes in...

Who are we?
One of Europe’s leading mobile communications businesses

Who are our customers?
Residential and business users of mobile services in the UK, Germany, The Netherlands and the Republic of Ireland

What do we do?
We offer a range of mobile voice and data services, including Genie, one of Europe’s leading mobile internet portals

How big are we?
Turnover £3,947 million, 14,900 employees

BT Wireless has approximately 16.9 million customers. New services are being introduced, and taken up, at a dramatic rate. For example, the number of text messages sent to mobiles in the UK has grown, over the last year, from a few million to over 200 million a month.

This is just the beginning. Technological advances are bringing internet access to mobiles, creating a whole new experience for customers. They may have a range of baffling names, WAP, GPRS, 3G, but they all mean one thing: highly personalised voice, multimedia and packaged services delivered to mobiles to meet customers’ needs now and in the future.
And BT Wireless is playing a leading role. June 2000 saw the launch of the world’s first GPRS service, offering mobile e-mail and internet access, primarily for business customers. With Genie, our global mobile internet portal, we pioneered mobile internet services in Europe and beyond. Genie is the most popular mobile internet service in the UK and already has four million* customers internationally.

BT Wireless continues to work with some of the world’s leading communications and technology companies, such as AT&T and Microsoft, to develop and introduce new products and services that will maintain and enhance its position as one of the world’s leading mobile operators.

BT Ignite

It’s a competitive world out there. Businesses have got enough to think about without having to worry about the nuts and bolts of how they are going to communicate with their customers, their suppliers and their employees. Why not let someone else do that? Which is where BT Ignite comes in…

Who are we?
BT leader in high value services for businesses

Who are our customers?
400,000 businesses throughout Europe

What do we do?
We offer major business customers internet solutions and broadband IP services

How big are we?
Turnover £3,861 million, 18,800 employees

BT Ignite does two main things for its customers. It brings together communication and information technology to help businesses run more efficiently, and it manages a high-speed fibre network that links Europe’s major cities, so helping businesses to communicate more effectively.

BT Ignite Solutions (formerly Syncordia Solutions) helps businesses analyse their needs and then comes up with the appropriate communications solution. For example, European Education Consultants, designers of specialist software for health and safety in schools, chose BT Ignite to develop a complete on-line management system.

Find out more at www.groupbt.com

*Source Red Sheriff Services’ data collection software
incorporating a number of BT products, such as BT Web Publisher, BT Broadcaster and BT SurfTime.

Syntegra is the global consulting and systems integration business within BT Ignite. As business system experts, Syntegra develops innovative ideas for its clients and designs, delivers and manages information technology and communications systems. It has customers in more than 60 countries.

With 21 internet data centres in Europe, BT Ignite enables customers to run their own websites and other e-business applications without having to invest in their own computing and communications hardware. Supporting BT Ignite’s activities is its fibre network, which connects 250 European cities.

Find out more at www.groupbt.com
News of the internet’s death has been greatly exaggerated. Now that the froth and hype are subsiding, it is becoming increasingly clear that, to succeed, companies must offer well-designed, easy-to-use services that actually do what users want and need. Which is where BTopenworld comes in...

Who are we?
BT’s mass-market internet business

Who are our customers?
Internet users in the UK. BTopenworld has approximately 1.25 million active customers – customers who access BTopenworld’s internet products on a regular basis

What do we do?
We develop and run internet services (both dial-up and broadband) such as BTinternet

How big are we?
Turnover £212 million, 700 employees

The internet can be both exciting and frustrating. Although it provides access to an immense amount of information, and is bringing rapid changes in areas as diverse as education, shopping and entertainment, using it can be complicated and slow. This is all set to change with the arrival of broadband internet, which vastly increases the speed at which information can be transmitted and received. The opportunities for transforming the way the internet is used are enormous. And BTopenworld is working to ensure that these opportunities are realised.
BTopenworld already runs BTinternet, which offers unlimited off-peak internet access for a flat fee and has more than a million registered customers, and provides and manages internet services for major companies – such as Dell, WH Smith and ONdigital.

And now BTopenworld is building on this success to develop the products and services that will enable customers to make the most of the broadband internet. Already, it has launched a range of mass-market, broadband services aimed at consumers, small businesses and teleworkers.

We continue to develop a range of tools, including communications, navigation and personalisation, all of which will be linked and made available through a Personal openworld Portal accessible across a number of devices.

Find out more at www.groupbt.com
BT’s operating performance in the year has been satisfactory and in line with market expectations. Group turnover increased 9.1% in the year and total operating profit before amortisation and exceptional items was 2% lower than the previous year.

The principal areas of turnover growth were through the acquisition of interests in Europe and from interconnect with UK operators.

Profits were affected by a number of exceptional items, in particular a £3 billion charge taken against goodwill in Viag Interkom. Before these items, earnings per share were 20.5 pence, compared with 34.2 pence in the previous financial year. The lower earnings in the current year were mainly due to higher interest charges following the acquisition of businesses and 3G licences over the past 18 months.

During 2001, we began a radical restructuring of BT, with the emphasis on setting up a number of separate highly-focused businesses with potential for growth. We intend to demerge BT Wireless and will sell or demerge Yell.
Acquisitions and disposals
We have taken full control of Telfort in The Netherlands, Viag Interkom in Germany and, in April 2001, full control of Esat Digifone in the Republic of Ireland.

More recently we have announced the prospective disposal of our interests in Airtel in Spain, Japan Telecom and J-Phone in Japan and Maxis Communications in Malaysia.

In the UK
Calls on our fixed network accounted for about 28% of group turnover. Call volumes continued to grow with, on average, 90 million UK local and national calls being made every day.

Many other telecommunications operators use our network to help deliver their customers’ calls. This interconnect activity has increased rapidly and accounted for about 14% of group turnover.

We continued to invest in our UK network to meet increasing demand for high-quality fixed-network products and services. In less than a year we have replaced nearly half of the trunk exchanges which took five years to install in the 1980s.
We have continued to reduce prices and simplify our pricing structure, and have introduced new options, such as BT Together, to give customers greater choice and control over how they are charged for our services.

**Mobility**

BT Cellnet had 11.2 million customers as at 31 March 2001, an increase of more than 50% during the 2001 financial year. In the UK, BT Cellnet acquired a 3G licence for £4.03 billion.

Through Telfort, Viag Interkom and Esat Digifone we have 5.7 million mobile customers outside the UK.
Internet
We have launched a range of mass-market broadband internet services aimed at consumers, small businesses and teleworkers. We continue to develop a range of tools, including communications, navigation and personalisation, all of which will be linked and made available through a Personal openworld Portal accessible across a number of devices.

Research and development
We invested £364 million in research and development on areas including next-generation internet, broadband wireless and network management.

BT people
At 31 March 2001, BT employed around 137,000 people throughout the world, with 117,900 in the UK, making us one of the UK’s largest employers. During the year we formed a joint venture with Accenture (formerly Andersen Consulting) to deliver outsourced human resources services to large organisations. BT prides itself on being a learning organisation. Increasingly, we are using the internet to deliver training and development programmes.

Our commitment to society
BT takes seriously the responsibility that comes with being a company that has the potential to improve people’s lives through better communication. We make regular donations in the UK to direct activities in support of society, such as education.

Our UK operations have ISO 14001 certification, the international standard for environmental management systems.

Statement of Business Practice
To reinforce our commitment to achieve best practice in our standard of business integrity, a copy of BT’s Statement of Business Practice has been sent to every employee. We also require our agents and contractors to apply these principles when representing BT.
Auditors’ statement to the members of British Telecommunications plc
We have examined the summary financial statement set out on pages 23 to 31.

Respective responsibilities of directors and auditors
The directors are responsible for preparing the summarised annual report. Our responsibility is to report to you our opinion on the consistency of the summary financial statement within the BT shareholder annual review with the annual financial statements and directors’ report and its compliance with the relevant requirements of Section 251 of the United Kingdom Companies Act 1985 and the regulations made thereunder. We also read the other information contained in the summarised annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summary financial statement.

Basis of opinion
We conducted our work in accordance with “The auditors’ statement on the summary financial statement” issued by the Auditing Practices Board.

Opinion
In our opinion the summary financial statement is consistent with the full annual financial statements and the directors’ report of British Telecommunications plc for the year ended 31 March 2001 and complies with the applicable requirements of Section 251 of the Companies Act 1985, and the regulations made thereunder.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London
22 May 2001

The auditors’ report on the full annual accounts for the year ended 31 March 2001 is unqualified and does not contain any statement concerning accounting records or failure to obtain necessary information and explanations.

This summary financial statement was approved by the Board on 22 May 2001 and was signed on its behalf by:

Sir Christopher Bland Chairman
Sir Peter Bonfield CBE Chief Executive
Philip Hampton Group Finance Director

Important note
This summary financial statement does not contain sufficient information to allow as full an understanding of the results of the group and state of affairs of the company or the group as would be provided by the full annual report. Shareholders who would like more detailed information may obtain a copy of the full annual report for 2001 and/or future years, free of charge, by completing and returning the request card that accompanies this annual review.

Notes:
(a) The maintenance and integrity of the British Telecommunications plc website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the summary financial statement since they were initially presented on the website.
(b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.
Sir Christopher Bland
Chairman
Appointed to the Board as Chairman on 1 May 2001. Sir Christopher has been chairman of the BBC since 1 April 1996. He became a non-executive director of LWT Holdings in 1982 and chairman from 1983 until 1994 when the company was acquired by Granada Group. He was chairman of NFC from December 1994, to May 2000. Sir Christopher was chairman of the Hammersmith and Queen Charlotte’s Hospitals Special Health Authority from 1982 to 1994 and of Hammersmith Hospitals NHS Trust from 1994 to February 1997. Aged 62.

Non-Executive Directors

Lord Marshall of Knightsbridge
Joint Deputy Chairman
Lord Marshall joined the Board in 1995 and became Deputy Chairman in 1996. Since January 2001, he has been Joint Deputy Chairman. Lord Marshall will retire from the Board at the end of the 2001 AGM. Aged 67. Other appointments: chairman of British Airways and Invensys; non-executive director of HSBC Holdings.

Sir Anthony Greener
Joint Deputy Chairman
Sir Anthony Greener joined the Board on 1 October 2000 and became Joint Deputy Chairman in January 2001. He was formerly chairman of Diageo. Prior to the merger of Guinness and Grand Metropolitan, he was chairman and chief executive of Guinness. Sir Anthony is due to become sole Deputy Chairman from the date of the 2001 AGM. Aged 60. Other appointments: non-executive director of Robert Mondavi Corporation; vice president of The Marketing Council; chairman of University for Industry.

Helen Alexander

Philip R Hampton
Group Finance Director
Philip Hampton joined BT on 1 November 2000 as Group Finance Director. He is an Associate of the Institute of Chartered Accountants. He was formerly a board member of the BG Group and previously had been executive director for finance at British Steel. Aged 47.

Key to membership of principal Board committees
A Executive    B Audit    C Remuneration    D Nominating
E Pensions    F Community Support    G Chairs committee

Directors

In addition to the directors shown here, Robert Brace and Keith Oates served on the Board until their retirement as directors on 31 December 2000, as did Bill Cockburn and Sir Iain Vallance until their retirement on 31 March 2001 and 1 May 2001, respectively. Following his retirement from the Board, Sir Iain remains with BT as President Emeritus. All of the non-executive directors are considered independent of the management of the company.

Dr Iain Anderson
Dr Anderson was appointed to the Board in 1995 and is chairman of the BT Scotland Board. He was strategy and technology director of Unilever until he retired in 1998. Aged 62. Other appointments: chairman of Intense Photonics; non-executive director of Scottish & Newcastle; director of Scottish Science Trust.

Louis Hughes
Louis Hughes, a US national, joined the Board on 1 January 2000. He was formerly president and chief operating officer of Lockheed Martin Corporation and previously executive vice president of General Motors. Aged 52. Other appointments: non-executive director of AB Electrolux, Manager Technology Inc and Sulzer AG

Neville Isdell
Neville Isdell, an Irish national, joined the Board in July 1998. He is vice-chairman and chief executive of Coca-Cola HBC. Aged 57. Other appointments: member of the council of the World Economic Forum.

Colin R Green
Colin Green, a solicitor, has been Secretary of BT since 1994 and was appointed Group Commercial Director and Secretary in April 1999. Colin Green is a trustee of the BT Pension Scheme. Aged 52.

June de Moller

Maarten van den Bergh
Maarten van den Bergh, a Dutch national, joined the Board on 1 September 2000. Prior to his retirement in February 2000, he was president of Royal Dutch Petroleum Company and vice chairman of its Committee of Managing Directors, having been appointed a managing director of Royal Dutch Shell Group in 1992. Aged 59. Other appointments: chairman of Lloyds TSB Group; non-executive director of Shell Petroleum Company.

Sir John Weston
(a) The 2001 figures include goodwill amortisation of £558 million (2000 – £173 million) and net exceptional pre-tax, pre-minority interests losses of £2,545 million (2000 – £15 million gain). The 2001 net exceptional pre-tax, pre-minority interest losses primarily represent impairment of goodwill of £3,200 million, partially offset by profit made on the disposal of group undertakings and rates refunds received.

**Summary group financial statement**

**A guide to the figures**

- **Total turnover:** Products and services sold to customers by BT, together with our share of our ventures’ sales.
- **Net interest payable:** Interest paid on borrowings less interest received on short-term investments.
- **Earnings (loss) per share:** Our profit (loss) for the financial year divided by the average number of shares in issue during the period.
- **Fixed assets:** Principally, amounts which we have billed our customers but not yet received and short-term investments.
- **Current assets:** Our profit (loss) for the financial year divided by the average number of shares in issue during the period.
- **Creditors: amounts falling due after one year:** Money borrowed on a long-term basis to fund our operations.
- **Provisions for liabilities and charges:** Amounts set aside for liabilities that are not yet certain.
Shareholder enquiries
For all enquiries about your shareholding, please call the BT Shareholder Helpline on:
**Freefone 0808 100 4141** (UK only)
+44 121 433 4404 (from outside the UK).

Or write (remembering to include your daytime telephone number) to:
Lloyds TSB Registrars (450),
The Causeway,
Worthing,
West Sussex, BN9 9DA,
England.

- **e-mail** bt@lloydstsb-registrars.co.uk
- **Fax** 01903 833 371 (UK only)
  +44 1903 833 371 (from outside the UK)
- **Textphone** Freefone 0800 169 6907 (UK only)
  +44 121 433 8013 (from outside the UK)

Shareholders and the internet
Further information about BT can be obtained from our website [www.groupbt.com](http://www.groupbt.com).
BT shareholders have their own dedicated section of the site at the Investor Centre [www.groupbt.com/investorcentre](http://www.groupbt.com/investorcentre).

Share price information
**Shareline**
**Lo-call 0845 701 0707** (UK callers only). Shareline reports the daily 9.00am BT share price, together with recorded news about the company.
When you use one of BT’s Lo-call numbers from anywhere in the UK, you pay only the price of a local call.*

**Share Price Line**
0906 8222 334 (UK callers only). The BT Share Price Line gives real-time buying and selling prices for BT shares, plus the FTSE 100 index and the very latest news from the stock market.
This service is provided by Teleshare, London EC2A 4PF. Calls are charged at 60p per minute, per second billing, including VAT.* (Price correct as at May 2001.)

*Different rates may apply to calls from non-BT networks.

ShareGift
The Orr Mackintosh Foundation operates a charity share donation scheme for shareholders with small parcels of shares whose value makes it uneconomic to sell them. Details of the scheme are available on the ShareGift internet site, [www.sharegift.org](http://www.sharegift.org), or can be obtained from the BT Shareholder Helpline.

Shareview
Shareview is a new internet service offered to BT shareholders in association with Lloyds TSB Registrars. With Shareview you can access your shareholder account and choose to receive shareholder communications electronically, rather than by post.
To register, access [www.shareview.co.uk](http://www.shareview.co.uk). You will need your shareholder reference number which is shown on your Form of Proxy.

Special needs
An audio cassette version of this annual review has been produced for shareholders with special needs. To obtain a copy of this cassette, which also contains extracts from the Notice of 2001 Annual General Meeting, please contact our Shareholder Helpline on the number shown.

Other publications
We also produce a series of reports on BT’s financial, business, social and environmental performance.
Most of these reports can be accessed on our website at [www.groupbt.com/investorcentre](http://www.groupbt.com/investorcentre). Alternatively, to obtain printed copies of these reports when available, please contact our Shareholder Helpline.