

BT Group consensus - 5 Jun 2020

	Q1 2020/21				
INCOME STATEMENT £m unless otherwise stated	Mean	Median	High	Low	Estimates
Revenue					
Consumer	2,288	2,317			
Enterprise	1,428	1,440			
Global	997	995			
Openreach	1,276	1,275			
Other	1	1			
Eliminations	(776)	(778)			
Total Group Revenue ¹	5,214	5,217	5,326	5,065	7
YoY	(7.5)%	(7.4)%	(5.5)%	(10.1)%	7

EBITDA ¹					
Consumer	479	481			
Enterprise	430	433			
Global	135	132			
Openreach	707	695			
Other	23	20			
Total	1,774	1,777	1,878	1,704	7
YoY	(9.4)%	(9.3)%	(4.1)%	(13.0)%	7
Margin	34.1%	33.6%	35.6%	32.8%	7

Adjusted profit before tax	515	528	538	464	4
Reported profit before tax	378	402	407	324	3
Profit after tax	291	298	322	245	4

INCOME STATEMENT £m unless otherwise stated					
Total Group revenue ¹					
Operating costs before D&A and specific items					
Total Group EBITDA ¹					
Depreciation and amortisation ¹					
Of which lease depreciation					
Adjusted operating profit					
Net finance expense ¹					
Of which lease interest					
Share of post tax profits/losses of associates & joint ventures ¹					
Adjusted profit before tax					
Total specific items					
Of which impact operating profit					
Of which net interest on pensions					
Reported profit before tax					
Tax - excluding tax on specific items					
Tax rate before specific items					
Tax on specific items					
Profit after tax					

Adjusted basic earnings per share (pence)					
Reported basic earnings per share (pence)					

Dividend per share (pence)					
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Average number of shares in issue (m)					
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CASH FLOW & NET DEBT £m unless otherwise stated	Mean	Median	High	Low	Estimates
Cash capital expenditure	(1,001)	(1,014)	(920)	(1,104)	6
Normalised free cash flow	215	312	437	(200)	4
Net (debt)/cash (reported)	(18,175)	(18,218)	(18,049)	(18,259)	3
Lease liabilities	(6,563)	(6,591)	(6,411)	(6,688)	3
Net financial (debt)/cash (excluding lease liabilities)	(11,612)	(11,571)	(11,458)	(11,807)	3

CASH FLOW & NET DEBT £m unless otherwise stated					
EBITDA ¹					
Interest					
Tax (excluding cash tax benefit of pension deficit payments)					
Lease payments					
Change in working capital					
Change in other					
Cash available for investment and distribution					
Cash capital expenditure					
Normalised free cash flow					
Payments for the acquisition of spectrum					
Net cash flow from specific items					
Reported free cash flow					
Equity dividends paid					
Repurchase of ordinary share capital					
Residual free cash flow					
Cash tax benefit of pension payments					
Gross pension deficit payment					
Free cash flow post pension deficit payments					
Other					
Net change in lease liabilities					
Change in net debt					

Net (debt)/cash (reported)					
Lease liabilities					
Net financial (debt)/cash (excluding lease liabilities)					

MEMO: IAS 19 pension deficit (£bn, net of tax)					
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Full year 2020/21				
Mean	Median	High	Low	Estimates
9,784	9,823			
5,706	5,729			
4,006	4,013			
5,166	5,169			
3	1			
(3,112)	(3,121)			
21,553	21,632	22,049	20,794	10
(5.6)%	(5.2)%	(3.4)%	(8.9)%	10

2,213	2,237			
1,802	1,816			
596	595			
2,876	2,868			
8	2			
7,495	7,478	7,589	7,377	10
(5.2)%	(5.4)%	(4.0)%	(6.7)%	10
34.8%	34.8%	35.9%	33.9%	10

2,359	2,394	2,536	2,075	10
1,824	1,822	2,038	1,530	10
1,454	1,475	1,631	1,195	10

Mean	Median	High	Low	Estimates
21,553	21,632			
(14,058)	(14,109)			
7,495	7,478			
(4,367)	(4,337)			
(676)	(678)			
3,128	3,149			
(771)	(765)			
(138)	(140)			
2	1			
2,359	2,394	2,536	2,075	10
(535)	(522)			
(411)	(400)			
(124)	(145)			
1,824	1,822	2,038	1,530	10
(458)	(459)			
19.3%	19.3%			
88	78			
1,454	1,475	1,631	1,195	10

19.4	19.5			
14.8	14.9			

0.00	0.00	0.00	0.00	10
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9,884	9,883			
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Mean	Median	High	Low	Estimates
(4,166)	(4,147)	(4,062)	(4,311)	10
1,480	1,511	1,709	1,125	10
(18,465)	(18,402)	(18,091)	(19,132)	10
(6,629)	(6,622)	(6,560)	(6,755)	10
(11,836)	(11,766)	(11,531)	(12,510)	10

Mean	Median	High	Low	Estimates
7,495	7,478	7,589	7,377	10
(667)	(684)			
(430)	(425)			
(681)	(690)			
(93)	(63)			
22	0			
5,646	5,675			
(4,166)	(4,147)	(4,062)	(4,311)	10
1,480	1,511	1,709	1,125	10
(787)	(725)			
(424)	(400)			
269	366			
0	0			
(39)	(25)			
230	343			
179	180			
(915)	(900)			
(506)	(419)			
17	0			
(7)	0			
(496)	(433)			

(18,465)	(18,402)	(18,091)	(19,132)	10
(6,629)	(6,622)	(6,560)	(6,755)	10
(11,836)	(11,766)	(11,531)	(12,510)	10

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Full year 2021/22				
Mean	Median	High	Low	Estimates
10,032	10,100			
5,548	5,525			
3,922	3,876			
5,321	5,332			
3	1			
(3,125)	(3,130)			
21,701	21,725	22,562	21,226	10
0.7%	0.2%	3.4%	(1.2)%	10

2,271	2,299			
1,732	1,732			
600	608			
2,992	3,001			
9	2			
7,604	7,636	7,712	7,392	10
1.5%	1.3%	3.6%	(0.8)%	10
35.1%	35.1%	36.0%	33.9%	10

2,435	2,422	2,597	2,191	10
2,031	1,989	2,315	1,746	10
1,630	1,604	1,854	1,368	10

Mean	Median	High	Low	Estimates
21,701	21,725			
(13,097)	(13,056)			
7,604	7,636			
(4,403)	(4,386)			
(674)	(677)			
3,201	3,232			
(768)	(747)			
(136)	(140)			
2	1			
2,435	2,422	2,597	2,191	10
(404)	(420)			
(270)	(275)			
(134)	(145)			
2,031	1,989	2,315	1,746	10
(465)	(464)			
19.1%	18.9%			
64	68			
1,630	1,604	1,854	1,368	10

19.9	19.8			
16.5	16.2			

7.43	7.70	7.70	5.00	10
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9,886	9,885			
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Mean	Median	High	Low	Estimates
(4,359)	(4,361)	(4,217)	(4,494)	10
1,463	1,441	1,638	1,292	10
(18,435)	(18,361)	(17,732)	(19,181)	10
(6,652)	(6,622)	(6,560)	(6,882)	10
(11,783)	(11,683)	(11,172)	(12,559)	10

Mean	Median	High	Low	Estimates
7,604	7,636	7,712	7,392	10
(665)	(685)			
(423)	(414)			
(682)	(690)			
(33)	(25)			
21	0			
5,822	5,844			
(4,359)	(4,361)	(4,217)	(4,494)	10
1,463	1,441	1,638	1,292	10
(11)	0			
(305)	(275)			
1,147	1,137			
(246)	(228)			
(46)	(49)			
855	867			
194	190			
(1,012)	(979)			
37	3			
16	0			
(23)	0			
30	3			

(18,435)	(18,361)	(17,732)	(19,181)	10
(6,652)	(6,622)	(6,560)	(6,882)	10
(11,783)	(11,683)	(11,172)	(12,559)	10

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Full year 2022/23				
Mean	Median	High	Low	Estimates
10,028	10,079			
5,309	5,313			
3,867	3,850			
5,442	5,456			
3	1			
(3,123)	(3,131)			
21,526	21,734	22,650	19,745	10
(0.8)%	(0.5)%	2.5%	(7.0)%	10

2,257	2,345			
1,612	1,615			
599	615			
3,105	3,101			
9	2			
7,582	7,680	7,896	7,042	10
(0.3)%	0.4%	3.0%	(4.7)%	10
35.2%	35.6%	36.6%	33.9%	10

2,394	2,337	2,830	2,055	10
2,018	2,062	2,385	1,601	10
1,618	1,625	1,932	1,329	10

Mean	Median	High	Low	Estimates
21,526	21,734			
(13,944)	(13,962)			
7,582	7,680			
(4,429)	(4,423)			
(672)	(672)			
3,153	3,172			
(761)	(766)			
(134)	(140)			
2	1			
2,394	2,337	2,830	2,055	10
(376)	(380)			
(250)	(250)			
(126)	(145)			
2,018	2,062	2,385	1,601	10
(459)	(457)			
19.1%	18.9%			
59	66			
1,618	1,625	1,932	1,329	10

19.5	19.0			
16.3	16.2			

7.51	7.70	8.09	5.10	10
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9,885	9,885			
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Mean	Median	High	Low	Estimates
(4,418)	(4,453)	(4,051)	(4,582)	10
1,383	1,392	1,690	936	10
(18,744)	(19,062)	(17,950)	(19,507)	10
(6,673)	(6,622)	(6,560)	(7,043)	10
(12,271)	(12,265)	(11,390)	(12,938)	10