BT consensus - 6 Dec 2018

	Q3 2018/19					Full year 2018/19					Full year 2019/20					Full year 2020/21				
INCOME STATEMENT £m unless otherwise stated	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
Revenue																				
Consumer	2,731	2,727				10,611	10,606				10,717	10,699				10,816	10,771			
Business and Public Sector	1,093	1,089				4,397	4,400				4,318	4,328				4,262	4,289			
Wholesale and Ventures	473	471				1,882	1,880				1,822	1,819				1,780	1,766			
Global Services	1,194	1,189				4,699	4,691				4,528	4,518				4,448	4,469			
Openreach	1,226	1,223				4,912	4,931				4,861	4,860				4,877	4,866			
Other	2	2				7	6				8	8				8	8			
Eliminations	(786)	(794)				(3,144)	(3,158)				(3,114)	(3,125)				(3,106)	(3,124)			
Total Group Revenue [1]	5,933	5,937	5,979	5,859	13	23,364	23,379	23,466	23,122	13	23,140	23,116	23,550	22,682	13	23,085	23,129	23,903	22,163	13
Underlying revenue YoY [2]	(2.2)%	(2.1)%				(1.7)%	(1.7)%				(1.0)%	(1.2)%				(0.2)%	0.2%			
EBITDA[1]																				
Consumer	607	610				2,496	2,502				2,566	2,556				2,648	2,640			
Business and Public Sector	352	353				1,408	1,404				1,381	1,387				1,356	1,348			
Wholesale and Ventures	165	165				676	678				659	657				649	638			
Global Services	118	118				449	447				468	465				483	483			
Openreach	577	575				2,318	2,318				2,264	2,262				2,279	2,270			
Other	0	0				35	36				18	10				17	10			
Total	1,819	1,816	1,865	1,790	13	7,382	7,371	7,424	7,354	13	7,356	7,377	7,445	7,254	13	7,432	7,446	7,618	7,144	13
YoY	(5.4)%	(6.2)%				(2.4)%	(2.7)%				(0.3)%	0.0%				1.0%	1.4%			
Margin	30.6%	30.5%				31.6%	31.6%				31.7%	31.7%				32.1%	32.2%			
Adjusted profit before tax	799	797				3,288	3,282				3,212	3,202				3,282	3,270			
Reported net income	490	497				2,091	2,084				2,150	2,148				2,365	2,338			
INCOME STATEMENT £m unless otherwise stated	Q3	Q3	Q3	Q3	Q3	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY
Total Group revenue [1]						23,364	23,379				23,140	23,116				23,085	23,129			
Operating costs before D&A and specific items						(15,982)	(15,993)				(15,784)	(15,749)				(15,653)	(15,598)			
Total Group EBITDA [1]						7,382	7,371				7,356	7,377				7,432	7,446			
Depreciation and amortisation[1]						(3,500)	(3,505)				(3,527)	(3,505)				(3,523)	(3,512)			
Adjusted operating profit						3,882	3,885				3,829	3,848				3,909	3,935			
Net finance expense[1]						(594)	(590)				(617)	(618)				(627)	(631)			
Share of post tax profits/losses of associates & joint ventures[1]						0	0				0	0				0	0			
Adjusted profit before tax						3,288	3,282	3,376	3,187	13	3,212	3,202	3,414	3,044	13	3,282	3,270	3,548	2,998	13
Total specific items						(648)	(642)				(538)	(544)				(364)	(350)			
Of which impact operating profit						(475)	(475)				(370)	(380)				(204)	(200)			
Of which net interest on pensions						(173)	(159)				(168)	(174)				(160)	(152)			
Reported profit before tax						2,640	2,638				2,674	2,691				2,918	2,902			
Tax - excluding tax on specific items						(661)	(672)				(613)	(615)				(610)	(612)			
Tax rate before specific items						20.1%	20.5%				19.1%	19.0%				18.6%	19.0%			
Tax on specific items						112	116				89	81				57	61			
Reported net income						2,091	2,084				2,150	2,148				2,365	2,338			
Adjusted basic earnings per share (pence)						26.5	26.4				26.2	26.1				26.9	27.1			
Reported basic earnings per share (pence)						21.1	21.0				21.6	21.6				23.8	23.6			
Dividend per share (pence)						15.38	15.40				14.97	15.40				14.47	15.40			
Average number of shares in issue (m)						9,910	9,910				9,918	9,910				9,923	9,910			
CASH FLOW & NET DEBT £m unless otherwise stated	Q3	Q3	Q3	Q3	Q3	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY
Cash capital expenditure	(984)	(979)				(3,759)	(3,759)				(3,766)	(3,766)				(3,744)	(3,701)			
Normalised free cash flow	633	658				2,399	2,396				2,003	2,032				2,497	2,497			
Net (debt)/cash	(11,296)	(11,358)				(11,063)	(11,003)				(12,379)	(12,396)				(12,465)	(12,666)			
CASH FLOW & NET DEBT £m unless otherwise stated	Q3	Q3	Q3	Q3	Q3	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY
EBITDA[1]						7,382	7,371				7,356	7,377				7,432	7,446			
Interest						(564)	(556)				(612)	(618)				(623)	(631)			
Tax (excluding cash tax benefit of pension deficit payments)						(707)	(720)				(990)	(998)				(558)	(551)			
Change in working capital						(2)	0				5	0				(16)	(6)			
Change in other						49	54				10	0				6	0			
Cash available for investment and distribution						6,158	6,151				5,769	5,770				6,241	6,261			
Cash capital expenditure						(3,759)	(3,759)				(3,766)	(3,766)				(3,744)	(3,701)			
Normalised free cash flow						2,399	2,396				2,003	2,032				2,497	2,497			
Payments for the acquisition of spectrum						(87)	21				(463)	(500)				(175)	0			
Net cash flow from specific items						(337)	(457)				(193)	(370)				(46)	(200)			
Reported free cash flow						1,975	1,918				1,347	1,176				2,276	2,139			
Equity dividends paid						(1,504)	(1,498)				(1,523)	(1,525)				(1,462)	(1,526)			
Repurchase of ordinary share capital						(38)	(25)				(35)	0				(36)	0			
Residual free cash flow						433	324				(211)	(509)				778	593			
Cash tax benefit of pension payments						232	254				254	250				170	171			
Gross pension deficit payment						(2,076)	(2,012)				(1,373)	(1,250)				(1,042)	(900)			
Free cash flow post pension deficit payments						(1,411)	(1,416)				(1,330)	(1,375)				(94)	(127)			
Other						(25)	(9)				15	0				9	0			
Change in net debt						(1,436)	(1,376)				(1,315)	(1,375)				(85)	(127)			
Net (debt)/cash						(11,063)	(11,003)				(12,379)	(12,396)				(12,465)	(12,666)			
MEMO: IAS19 pension deficit (£bn, net of tax)						4.0	4.0				3.0	3.0				2.4	2.4			
MEMO: Actuarial pension deficit (£bn, gross)																				

[1] Adjusted, i.e. before specific items

[2] Including transit, but excluding specific items, foreign exchange movements and the effect of acquisitions and disposals