BT Group consensus - 13 Dec 2019

INCOME STATEMENT £m unless otherwise stated	Q3 2019/20 Mean	Median	High	Low	Estimates	Full year 2019/20 Mean	Median	High	Low	Estimates	Full year 2020/21 Mean	Median	High	Low	Estimates	Full year 2021/22 Mean	Median	High	Low	Estimates
Revenue																				
Consumer	2,702	2,700				10,457	10,471				10,442	10,463				10,511	10,525			
Enterprise	1,517	1,519				6,103	6,100				5,947	5,948				5,830	5,802			
Global	1,138	1,143				4,479	4,482				4,373	4,390				4,344	4,350			
Openreach	1,272	1,276				5,100	5,104				5,207	5,202				5,333	5,332			
Other	1	2				3	2				3	3				3	3			
Eliminations	(798)	(799)				(3,163)	(3,154)				(3,156)	(3,160)				(3,163)	(3,167)			
Total Group Revenue [1]	5,832	5,833	5,883	5,763	16	22,979	23,000	23,115	22,855	17	22,816	22,837	23,201	22,377	17	22,858	22,866	23,806	22,013	16
YoY	(2.3)%	(2.3)%	0.0%	(3.7)%	16	(2.0)%	(2.0)%	0.0%	(2.6)%	17	(0.5)%	(0.4)%	1.3%	(2.1)%	17	0.2%	0.0%	2.6%	(1.6)%	16
EBITDA [1]																				
Consumer	606	607				2,415	2,415				2,420	2,445				2,459	2,489			
Enterprise	498	498				1,970	1,969				1,924	1,925				1,869	1,866			
Global	173	175				650	646				654	652				664	668			
Openreach	722	724				2,866	2,870				2,953	2,960				3,053	3,039			
Other	(2)	0				36	40				18	15				16	13			
Total	1,997	1,999	2,019	1,976	16	7,937	7,940	7,967	7,888	17	7,969	7,966	8,130	7,804	17	8,061	8,056	8,423	7,712	16
YoY	(2.9)%	(3.0)%	0.0%	(4.2)%	16	(2.2)%	(2.3)%	0.0%	(2.9)%	17	0.4%	0.4%	2.4%	(1.7)%	17	1.2%	1.0%	3.6%	(1.2)%	16
Margin	34.3%	34.2%	34.7%	33.7%	16	34.5%	34.5%	34.8%	34.3%	17	34.9%	34.9%	35.2%	34.6%	17	35.3%	35.2%	36.1%	34.5%	16
Adjusted profit before tax	736	733	764	712	7	2,936	2,941	3,118	2,578	17	2,995	2,997	3,157	2,880	17	3,053	3,055	3,363	2,795	16
Reported profit before tax	573	589	617	477	5	2,546	2,527	3,178	2,148	17	2,662	2,658	2,857	2,481	17	2,783	2,801	3,118	2,432	16
Profit after tax	449	465	494	382	7	2,039	2,020	2,555	1,638	17	2,149	2,159	2,298	1,981	17	2,251	2,258	2,562	1,970	16

INCOME STATEMENT £m unless otherwise stated						Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
Total Group revenue [1]						22,979	23,000				22,816	22,837				22,858	22,866			
Operating costs before D&A and specific items						(15,042)	(15,051)				(14,847)	(14,860)				(14,797)	(14,824)			
Total Group EBITDA [1]						7,937	7,940				7,969	7,966				8,061	8,056			
Depreciation and amortisation [1]						(4,251)	(4,245)				(4,218)	(4,226)				(4,246)	(4,272)			
Of which lease depreciation						(629)	(647)				(621)	(622)				(620)	(622)			
Adjusted operating profit						3,686	3,693				3,751	3,754				3,815	3,832			
Net finance expense [1]						(751)	(758)				(756)	(768)				(762)	(780)			
Of which lease interest						(140)	(139)				(136)	(138)				(123)	(135)			
Share of post tax profits/losses of associates & joint ventures [1]						1	2				0	0				0	0			
Adjusted profit before tax						2,936	2,941	3,118	2,578	17	2,995	2,997	3,157	2,880	17	3,053	3,055	3,363	2,795	16
Total specific items						(390)	(407)				(333)	(342)				(270)	(248)			
Of which impact operating profit						(265)	(260)				(182)	(200)				(124)	(100)			
Of which net interest on pensions						(125)	(142)				(151)	(144)				(146)	(142)			
Reported profit before tax						2,546	2,527	3,178	2,148	17	2,662	2,658	2,857	2,481	17	2,783	2,801	3,118	2,432	16
Tax - excluding tax on specific items						(583)	(577)				(569)	(572)				(576)	(587)			
Tax rate before specific items						19.9%	20.0%				19.0%	19.0%				18.9%	19.0%			
Tax on specific items						76	81				56	61				44	44			
Profit after tax						2,039	2,020	2,555	1,638	17	2,149	2,159	2,298	1,981	17	2,251	2,258	2,562	1,970	16
Adjusted basic earnings per share (pence)						23.8	24.0				24.5	24.6				25.0	24.9			
Reported basic earnings per share (pence)						20.4	20.4				21.8	21.7				22.8	22.8			
Dividend per share (pence)						15.40	15.40	15.42	15.40	17	12.20	10.80	15.60	7.50	17	12.40	13.26	15.80	7.50	16
Average number of shares in issue (m)						9,905	9,904				9,900	9,904				9,908	9,906			

CASH FLOW & NET DEBT £m unless otherwise stated	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
Cash capital expenditure	(925)	(926)	(871)	(1,031)	9	(3,904)	(3,892)	(3,782)	(4,072)	17	(3,960)	(3,967)	(3,775)	(4,150)	17	(4,039)	(4,037)	(3,730)	(4,308)	16
Normalised free cash flow	618	627	711	487	8	1,977	1,976	2,087	1,856	17	2,111	2,087	2,522	1,914	17	2,111	2,133	2,760	1,721	16
Net (debt)/cash (reported)	(17,900)	(17,977)	(17,661)	(18,061)	5	(18,149)	(17,849)	(17,513)	(19,274)	17	(18,784)	(18,943)	(17,967)	(19,728)	17	(18,798)	(18,920)	(17,797)	(19,577)	16
Lease liabilities	(5,971)	(6,112)	(5,355)	(6,163)	5	(6,079)	(6,112)	(5,370)	(6,259)	15	(6,078)	(6,112)	(5,428)	(6,259)	15	(6,079)	(6,112)	(5,482)	(6,259)	15
Net financial (debt)/cash (excluding lease liabilities)	(11,930)	(11,876)	(11,549)	(12,408)	5	(11,985)	(11,732)	(11,400)	(13,197)	15	(12,642)	(12,735)	(11,855)	(13,616)	15	(12,717)	(12,839)	(11,538)	(13,465)	15

CASH FLOW & NET DEBT £m unless otherwise stated	Mean	Median				Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
EBITDA [1]						7,937	7,940	7,967	7,888	17	7,969	7,966	8,130	7,804	17	8,061	8,056	8,423	7,712	16
Interest						(624)	(624)				(636)	(627)				(644)	(645)			
Tax (excluding cash tax benefit of pension deficit payments)						(759)	(764)				(540)	(532)				(549)	(545)			
Lease payments						(719)	(734)				(714)	(734)				(715)	(732)			
Change in working capital						(60)	(40)				(18)	0				(13)	0			
Change in other						106	101				10	0				10	0			
Cash available for investment and distribution						5,881	5,868				6,071	6,063				6,150	6,148			
Cash capital expenditure						(3,904)	(3,892)	(3,782)	(4,072)	17	(3,960)	(3,967)	(3,775)	(4,150)	17	(4,039)	(4,037)	(3,730)	(4,308)	16
Normalised free cash flow						1,977	1,976	2,087	1,856	17	2,111	2,087	2,522	1,914	17	2,111	2,133	2,760	1,721	16
Payments for the acquisition of spectrum						(402)	(500)				(346)	(300)				(3)	0			
Net cash flow from specific items						(245)	(253)				(213)	(200)				(168)	(150)			
Reported free cash flow						1,330	1,264				1,552	1,652				1,940	1,970			
Equity dividends paid						(1,516)	(1,520)				(1,426)	(1,504)				(1,224)	(1,291)			
Repurchase of ordinary share capital						(88)	(86)				(49)	(10)				(39)	(5)			
Residual free cash flow						(274)	(326)				77	148				677	610			
Cash tax benefit of pension payments						369	316				189	180				173	171			
Gross pension deficit payment						(1,259)	(1,261)				(900)	(900)				(913)	(900)			
Free cash flow post pension deficit payments						(1,164)	(993)				(634)	(518)				(63)	(138)			
Other						105	21				(1)	0				3	0			
Net change in lease liabilities						76	95				1	0				(2)	0			
Change in net debt						(983)	(825)				(634)	(568)				(62)	(138)			
Net (debt)/cash (reported)						(18,149)	(17,849)	(17,513)	(19,274)	17	(18,784)	(18,943)	(17,967)	(19,728)	17	(18,798)	(18,920)	(17,797)	(19,577)	16
Lease liabilities						(6,079)	(6,112)	(5,370)	(6,259)	15	(6,078)	(6,112)	(5,428)	(6,259)	15	(6,079)	(6,112)	(5,482)	(6,259)	15
Net financial (debt)/cash (excluding lease liabilities)						(11,985)	(11,732)	(11,400)	(13,197)	15	(12,642)	(12,735)	(11,855)	(13,616)	15	(12,717)	(12,839)	(11,538)	(13,465)	15
MEMO: IAS 19 pension deficit (£bn, net of tax)						(5.0)	(5.0)				(4.3)	(4.2)				(3.8)	(3.9)			

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