

BT Group consensus - 13 Jan 2020

	Q3 2019/20				
INCOME STATEMENT	Mean	Median	High	Low	Estimates
£m unless otherwise stated					
Revenue					
Consumer	2,702	2,700			
Enterprise	1,517	1,519			
Global	1,138	1,143			
Openreach	1,272	1,276			
Other	1	2			
Eliminations	(798)	(799)			
Total Group Revenue ¹	5,832	5,833	5,883	5,763	16
YoY	(2.5)%	(2.5)%	(1.7)%	(3.7)%	16

EBITDA ¹					
Consumer	606	607			
Enterprise	498	498			
Global	173	175			
Openreach	722	724			
Other	(2)	0			
Total	1,997	1,999	2,019	1,976	16
YoY	(3.1)%	(3.1)%	(2.1)%	(4.2)%	16
Margin	34.3%	34.2%	34.7%	33.7%	16

Adjusted profit before tax	736	733	764	712	7
Reported profit before tax	573	589	617	477	5
Profit after tax	449	465	494	382	7

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	Mean	Median	High	Low	Estimates
£m unless otherwise stated					
Cash capital expenditure	(925)	(926)	(871)	(1,031)	9
Normalised free cash flow	603	583	711	487	8
Net (debt)/cash (reported)	(17,900)	(17,977)	(17,661)	(18,061)	5
Lease liabilities	(5,971)	(6,112)	(5,355)	(6,163)	5
Net financial (debt)/cash (excluding lease liabilities)	(11,930)	(11,876)	(11,549)	(12,408)	5

CASH FLOW & NET DEBT	Mean	Median			
£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 2019/20				
Mean	Median	High	Low	Estimates
10,457	10,471			
6,103	6,100			
4,479	4,482			
5,100	5,104			
3	2			
(3,163)	(3,154)			
22,979	23,000	23,115	22,855	17
(2.1)%	(2.0)%	(1.5)%	(2.6)%	17

2,415	2,415			
1,970	1,969			
650	646			
2,866	2,870			
36	40			
7,937	7,940	7,967	7,888	17
(1.8)%	(2.3)%	7.8%	(2.9)%	17
34.5%	34.5%	34.8%	34.3%	17

2,936	2,941	3,118	2,578	17
2,546	2,527	3,178	2,148	17
2,039	2,020	2,555	1,638	17

Mean	Median	High	Low	Estimates
22,979	23,000			
(15,042)	(15,051)			
7,937	7,940			
(4,251)	(4,245)			
(629)	(647)			
3,686	3,693			
(751)	(758)			
(140)	(139)			
1	2			
2,936	2,941	3,118	2,578	17
(390)	(407)			
(265)	(260)			
(125)	(142)			
2,546	2,527	3,178	2,148	17
(583)	(577)			
19.9%	20.0%			
76	81			
2,039	2,020	2,555	1,638	17

23.8	24.0			
20.4	20.4			

15.40	15.40	15.42	15.40	17
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9,905	9,904			
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Mean	Median	High	Low	Estimates
(3,905)	(3,892)	(3,782)	(4,072)	17
1,971	1,976	2,087	1,856	17
(18,155)	(17,849)	(17,513)	(19,274)	17
(6,079)	(6,112)	(5,370)	(6,259)	15
(11,990)	(11,732)	(11,400)	(13,197)	15

Mean	Median	High	Low	Estimates
7,937	7,940	7,967	7,888	17
(624)	(624)			
(760)	(764)			
(719)	(734)			
(64)	(40)			
106	101			
5,876	5,868			
(3,905)	(3,892)	(3,782)	(4,072)	17
1,971	1,976	2,087	1,856	17
(402)	(500)			
(245)	(253)			
1,324	1,264			
(1,516)	(1,520)			
(88)	(86)			
(280)	(326)			
369	316			
(1,259)	(1,261)			
(1,170)	(993)			
105	21			
76	95			
(989)	(825)			

(18,155)	(17,849)	(17,513)	(19,274)	17
(6,079)	(6,112)	(5,370)	(6,259)	15
(11,990)	(11,732)	(11,400)	(13,197)	15

(5.0)	(5.0)			
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Full year 2020/21				
Mean	Median	High	Low	Estimates
10,440	10,463			
5,947	5,948			
4,373	4,390			
5,207	5,202			
3	3			
(3,155)	(3,160)			
22,815	22,837	23,201	22,377	17
(0.5)%	(0.4)%	1.3%	(2.1)%	16

2,422	2,445			
1,921	1,925			
654	652			
2,953	2,960			
18	15			
7,968	7,966	8,130	7,804	17
0.4%	0.4%	2.4%	(1.7)%	16
34.9%	34.9%	35.2%	34.6%	17

2,994	2,997	3,157	2,863	17
2,661	2,658	2,857	2,481	17
2,147	2,139	2,298	1,981	17

Mean	Median	High	Low	Estimates
22,815	22,837			
(14,847)	(14,860)			
7,968	7,966			
(4,218)	(4,226)			
(621)	(622)			
3,750	3,754			
(756)	(768)			
(136)	(138)			
0	0			
2,994	2,997	3,157	2,863	17
(333)	(342)			
(182)	(200)			
(151)	(144)			
2,661	2,658	2,857	2,481	17
(577)	(572)			
19.0%	19.0%			
56	61			
2,147	2,139	2,298	1,981	17

24.5	24.6			
21.7	21.6			

11.75	10.50	15.60	7.50	17
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9,900	9,904			
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Mean	Median	High	Low	Estimates
(3,973)	(3,968)	(3,775)	(4,150)	17
2,100	2,074	2,522	1,914	17
(18,786)	(18,943)	(17,967)	(19,728)	17
(6,078)	(6,112)	(5,428)	(6,259)	15
(12,645)	(12,735)	(11,855)	(13,616)	15

Mean	Median	High	Low	Estimates
7,968	7,966	8,130	7,804	17
(636)	(627)			
(541)	(534)			
(714)	(734)			
(14)	0			
10	0			
6,073	6,068			
(3,973)	(3,968)	(3,775)	(4,150)	17
2,100	2,074	2,522	1,914	17
(346)	(300)			
(213)	(200)			
1,541	1,606			
(1,412)	(1,426)			
(49)	(10)			
80	148			
189	180			
(900)	(900)			
(631)	(518)			
(1)	0			
1	0			
(631)	(553)			

(18,786)	(18,943)	(17,967)	(19,728)	17
(6,078)	(6,112)	(5,428)	(6,259)	15
(12,645)	(12,735)	(11,855)	(13,616)	15

(4.3)	(4.2)			
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Full year 2021/22				
Mean	Median	High	Low	Estimates
10,507	10,525			
5,830	5,802			
4,344	4,350			
5,335	5,332			
3	3			
(3,161)	(3,167)			
22,858	22,866	23,806	22,013	16
0.2%	0.1%	2.6%	(1.6)%	15

2,459	2,489			
1,864	1,866			
664	668			
3,057	3,039			
16	13			
8,060	8,056	8,423	7,712	16
1.2%	1.2%	3.6%	(1.2)%	15
35.3%	35.2%	36.1%	34.5%	16

3,048	3,055	3,363	2,716	16
2,778	2,801	3,118	2,432	16
2,244	2,258	2,562	1,970	16

Mean	Median	High	Low	Estimates
22,858	22,866			
(14,798)	(14,824)			
8,060	8,056			
(4,248)	(4,273)			
(620)	(622)			
3,812	3,832			
(764)	(780)			
(123)	(135)			
0	0			
3,048	3,055	3,363	2,716	16
(270)	(248)			
(124)	(100)			
(146)	(142)			
2,778	2,801	3,118	2,432	16
(578)	(587)			
19.0%	19.0%			
44	44			
2,244	2,258	2,562	1,970	16

25.0	24.9			
22.7	22.8			

11.92	10.81	15.80	7.50	16
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9,908	9,906			
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Mean
