

BT Group consensus - 16 Aug 2019

	Q2 2019/20				
INCOME STATEMENT	Mean	Median	High	Low	Estimates
£m unless otherwise stated					
Revenue					
Consumer	2,605	2,614			
Enterprise	1,556	1,558			
Global	1,134	1,129			
Openreach	1,289	1,291			
Other	1	1			
Eliminations	(808)	(811)			
Total Group Revenue ¹	5,777	5,762	5,837	5,743	10
YoY	(2.2)%	(2.5)%	(1.2)%	(2.8)%	10

EBITDA ¹					
Consumer	580	578			
Enterprise	499	499			
Global	147	144			
Openreach	733	733			
Other	10	10			
Total	1,969	1,962	2,013	1,947	10
YoY	(4.3)%	(4.7)%	(2.2)%	(5.4)%	10
Margin	34.1%	34.0%	34.7%	33.5%	10

Adjusted profit before tax	736	718	813	695	4
Profit after tax	510	487	643	422	10

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)					
Average number of shares in issue (m)					

CASH FLOW & NET DEBT	Mean	Median	High	Low	Estimates
£m unless otherwise stated					
Cash capital expenditure	(828)	(790)	(747)	(962)	7
Normalised free cash flow	583	677	845	597	5
Net (debt)/cash (reported)	(18,064)	(18,111)	(17,716)	(18,406)	5
Lease liabilities	(6,115)	(6,132)	(6,036)	(6,163)	4
Net financial (debt)/cash (excluding lease liabilities)	(12,078)	(11,956)	(11,932)	(12,306)	5

CASH FLOW & NET DEBT					
£m unless otherwise stated					
EBITDA ¹					
Interest					
Tax (excluding cash tax benefit of pension deficit payments)					
Lease payments ³					
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: IAS19 pension deficit (£bn, net of tax)					
MEMO: Actuarial pension deficit (£bn, gross)					

Full year 2019/20				
Mean	Median	High	Low	Estimates
10,430	10,469			
6,128	6,136			
4,533	4,530			
5,113	5,123			
5	4			
(3,204)	(3,214)			
23,005	23,009	23,186	22,864	11
(1.9)%	(1.9)%	(1.2)%	(2.5)%	11

2,421	2,434			
1,978	1,977			
639	638			
2,910	2,926			
33	40			
7,981	7,975	8,027	7,941	11
(1.8)%	(1.9)%	(1.2)%	(2.3)%	11
34.7%	34.7%	34.9%	34.4%	11

3,036	3,023	3,098	2,951	10
2,058	1,958	2,407	1,863	10

Mean	Median	High	Low	Estimates
23,005	23,009	22,924		
(15,024)	(14,990)			
7,981	7,975			
(4,178)	(4,157)			
(520)	(508)			
3,803	3,816			
(767)	(802)			
(192)	(200)			
0	0			
3,036	3,023	3,181	2,951	10
(469)	(560)			
(302)	(380)			
(167)	(160)			
2,567	2,451			
(596)	(594)			
19.6%	19.7%			
87	93			
2,058	1,958	2,407	1,863	10

24.6	24.5			
20.4	19.8			
15.40	15.40	15.40	15.40	10

9,915	9,912			
-------	-------	--	--	--

Mean	Median	High	Low	Estimates
(3,853)	(3,850)	(3,800)	(3,908)	11
2,001	1,990	2,060	1,825	11
(18,585)	(18,520)	(17,764)	(19,991)	10
(6,067)	(6,100)	(5,782)	(6,163)	10
(12,545)	(12,532)	(11,601)	(13,891)	11

Mean	Median	High	Low	Estimates
7,981	7,975	8,027	7,941	11
(624)	(631)			
(771)	(786)			
(718)	(715)			
(13)	0			
(1)	0			
5,854	5,848			
(3,853)	(3,850)	(3,800)	(3,908)	11
2,001	1,990	2,060	1,825	11
(603)	(654)			
(439)	(415)			
959	966			
(1,522)	(1,526)			
(49)	(40)			
(612)	(634)			
290	326			
(1,247)	(1,250)			
(1,569)	(1,571)			
68	209			
(16)	0			
(1,517)	(1,462)			

(18,585)	(18,520)	(17,764)	(19,991)	10
(6,067)	(6,100)	(5,782)	(6,163)	10
(12,545)	(12,532)	(11,601)	(13,891)	11

(4.6)	(5.1)			
-------	-------	--	--	--

Full year 2020/21				
Mean	Median	High	Low	Estimates
10,448	10,473			
6,004	6,020			
4,435	4,448			
5,195	5,195			
5	4			
(3,176)	(3,195)			
22,911	22,924	23,404	22,508	11
(0.4)%	(0.4)%	1.3%	(1.6)%	11

2,446	2,485			
1,941	1,962			
640	629			
2,974	2,971			
17	20			
8,020	7,984	8,190	7,899	11
0.5%	0.1%	3.0%	(0.6)%	11
35.0%	35.0%	35.2%	34.8%	11

3,089	3,115	3,374	2,926	10
2,284	2,231	2,504	2,051	10

Mean	Median	High	Low	Estimates
22,911	22,924			
(14,891)	(14,905)			
8,020	7,984			
(4,162)	(4,155)			
(520)	(508)			
3,858	3,863			
(769)	(823)			
(185)	(192)			
0	0			
3,089	3,115	3,374	2,926	10
(271)	(334)			
(131)	(190)			
(140)	(140)			
2,818	2,777			
(581)	(592)			
18.7%	19.0%			
47	48			
2,284	2,231	2,504	2,051	10

25.4	25.3			
23.0	22.5			
14.43	15.40	15.71	10.32	10

9,915	9,912			
-------	-------	--	--	--

Mean	Median	High	Low	Estimates
(3,867)	(3,850)	(3,785)	(4,011)	11
2,274	2,269	2,588	2,061	11
(18,888)	(18,934)	(17,982)	(20,330)	10
(6,016)	(6,100)	(5,273)	(6,163)	10
(12,907)	(12,817)	(11,911)	(14,230)	11

Mean	Median	High	Low	Estimates
8,020	7,984	8,190	7,899	11
(620)	(622)			
(556)	(559)			
(718)	(715)			
2	0			
8	0			
6,128	6,116			
(3,867)	(3,850)	(3,785)	(4,011)	11
2,261	2,269	2,588	2,061	11
(156)	0			
(184)	(195)			
1,921	1,982			
(1,520)	(1,526)			
(44)	(38)			
357	454			
185	177			
(900)	(900)			
(358)	(283)			
(5)	0			
0	0			
(363)	(283)			

(18,888)	(18,934)	(17,982)	(20,330)	10
(6,016)	(6,100)	(5,273)	(6,163)	10
(12,907)	(12,817)	(11,911)	(14,230)	11

(4.9)	(5.1)			
-------	-------	--	--	--

Full year 2021/22				
Mean	Median	High	Low	Estimates
10,527	10,564			
5,937	5,909			
4,402	4,414			
5,280	5,234			
5	4			
(3,182)	(3,185)			
22,969	23,011	23,951	22,139	11
0.3%	0.5%	2.3%	(1.8)%	11

2,477	2,536			
1,928	1,945			
642	634			
3,022	3,015			
17	2			
8,086	8,058	8,493	7,722	11
0.8%	0.7%	3.7%	(2.2)%	11
35.2%	35.3%	35.7%	34.7%	11

3,136	3,141	3,486	2,964	10
2,371	2,394	2,709	2,061	10

Mean	Median	High	Low	Estimates
22,969	23,011			
(14,883)	(14,934)			
8,086	8,058			
(4,173)	(4,184)			
(521)	(508)			
3,913	3,908			
(777)	(809)			
(151)	(192)			
0	0			
3,136	3,141	3,486	2,964	10
(214)	(235)			
(89)	(90)			
(125)	(139)			
2,922	2,914			
(587)	(589)			
18.5%	18.3%			
36	33			
2,371	2,394	2,709	2,061	10

26.1	26.2			
24.2	24.1			
14.54	15.40	16.02	10.32	10

9,913	9,912			
-------	-------	--	--	--

Mean	Median	High	Low	Estimates
(3,898)	(3,903)	(3,725)	(4,034)	11
2,274	2,218	2,839	2,020	11
(18,889)	(19,132)	(17,427)	(20,847)	10
(5,966)	(6,100)	(4,765)	(6,163)	10
(12,944)	(12,991)	(11,395)	(14,747)	11

Mean	Median	High	Low	Estimates
8,086	8,058	8,493	7,722	11
(638)	(623)			
(566)	(567)			
(717)	(714)			
(1)	0			
8	0			
6,172	6,196			
(3,898)	(3,903)	(3,725)	(4,034)	11
2,274	2,218	2,839	2,020	11
(5)	0			
(140)	(110)			
2,129	2,106			
(1,430)	(1,526)			
(43)	(38)			
656	604			
167	167			
(901)	(900)			
(78)	(139)			
(13)	0			
0	0			
(91)	(102)			