

BT Group consensus - 16 Aug 2019

INCOME STATEMENT £m unless otherwise stated		Q2 2019/20					Full year 2019/20					Full year 2020/21					Full year 2021/22							
		Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates			
Revenue																								
Consumer		2,605	2,614					10,430	10,469				10,448	10,473				10,527	10,564					
Enterprise		1,556	1,558					6,128	6,136				6,004	6,020				5,937	5,909					
Global		1,134	1,129					4,533	4,530				4,435	4,448				4,402	4,414					
Openreach		1,289	1,291					5,113	5,123				5,195	5,195				5,280	5,234					
Other		1	1					5	4				5	4				5	4					
Eliminations		(808)	(811)					(3,204)	(3,214)				(3,176)	(3,195)				(3,182)	(3,185)					
Total Group Revenue ¹		5,777	5,762	5,837	5,743	10		23,005	23,009	23,186	22,864	11		22,911	22,924	23,404	22,508	11		22,969	23,011	23,951	22,139	11
YoY		(2.2)%	(2.5)%	(1.2)%	(2.8)%	10		(1.9)%	(1.9)%	(1.2)%	(2.5)%	11		(0.4)%	(0.4)%	1.3%	(1.6)%	11		0.3%	0.5%	2.3%	(1.8)%	11
EBITDA ¹																								
Consumer		580	578					2,421	2,434				2,446	2,485				2,477	2,536					
Enterprise		499	499					1,978	1,977				1,941	1,962				1,928	1,945					
Global		147	144					535	638				640	629				642	634					
Openreach		733	733					2,910	2,926				2,974	2,971				3,022	3,015					
Other		10	10					33	40				19	20				17	2					
Total		1,969	1,962	2,013	1,947	10		7,981	7,975	8,027	7,941	11		8,020	7,984	8,190	7,899	11		8,086	8,058	8,493	7,722	11
YoY		(4.3)%	(4.7)%	(2.2)%	(5.4)%	10		(1.8)%	(1.9)%	(1.2)%	(2.3)%	11		0.5%	0.1%	3.0%	(0.6)%	11		0.8%	0.7%	3.7%	(2.2)%	11
Margin		34.1%	34.0%	34.7%	33.5%	10		34.7%	34.7%	34.9%	34.4%	11		35.0%	35.0%	35.2%	34.8%	11		35.2%	35.3%	35.7%	34.7%	11
Adjusted profit before tax		736	718	813	695	4		3,036	3,023	3,098	2,951	10		3,089	3,115	3,374	2,926	10		3,136	3,141	3,486	2,964	10
Profit after tax		510	487	643	422	4		2,058	1,958	2,407	1,863	10		2,284	2,231	2,504	2,051	10		2,371	2,394	2,709	2,061	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 £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		(828)	(790)	(747)	(962)	7		(3,853)	(3,850)	(3,800)	(3,908)	11		(3,867)	(3,850)	(3,785)	(4,011)	11		(3,898)	(3,903)	(3,725)	(4,034)	11
Normalised free cash flow		683	677	845	597	5		2,001	1,990	2,060	1,825	11		2,261	2,269	2,588	2,061	11		2,274	2,218	2,839	2,020	11
Net (debt)/cash (reported)		(18,064)	(18,111)	(17,716)	(18,406)	5		(18,585)	(18,520)	(17,764)	(19,991)	10		(18,888)	(18,934)	(17,982)	(20,330)	10		(18,889)	(19,132)	(17,427)	(20,847)	10
Lease liabilities		(6,115)	(6,132)	(6,036)	(6,163)	4		(6,057)	(6,100)	(5,782)	(6,163)	10		(6,016)	(6,100)	(5,273)	(6,163)	10		(5,966)	(6,100)	(4,765)	(6,163)	10
Net financial (debt)/cash (excluding lease liabilities)		(12,078)	(11,956)	(11,932)	(12,306)	5		(12,545)	(12,532)	(11,601)	(13,891)	11		(12,907)	(12,817)	(11,911)	(14,230)	11		(12,944)	(12,991)	(11,395)	(14,747)	11
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		</																						

¹ Adjusted, i.e. before specific item

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