BT Group consensus - 17 Jul 2020

	Q1 2020/21					Full year 2020/21					Full year 2021/22					Full year 2022/23				
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	2,248	2,283				9,787	9,823				10,000	10,074				10,094	10,087			
Enterprise	1,414	1,412				5,670	5,703				5,499	5,474				5,318	5,320			
Global	993	986				4,008	4,004				3,900	3,896				3,844	3,845			
Openreach	1,268	1,270				5,162	5,159				5,315	5,320				5,450	5,441			
Other	3	2				10	7				10	7				10	5			
Eliminations	(767)	(766)				(3,083)	(3,093)				(3,092)	(3,114)				(3,100)	(3,121)			
Total Group Revenue [1]	5,159	5,184	5,296	4,954	10	21,554	21,605	22,084	20,794	14	21,632	21,544	22,562	21,040	14	21,616	21,719	22,650	20,588	13
YoY	(8.4)%	(7.7)%	(6.0)%	(12.1)%	10	(5.6)%	(5.3)%	(3.2)%	(8.9)%	14	0.3%	(0.2)%	3.4%	(1.8)%	14	(0.1)%	(0.1)%	2.5%	(2.5)%	13
EBITDA [1]																				
Consumer	463	471				2,213	2,237				2,286	2,310				2,313	2,374			
Enterprise	433	433				1,800	1,811				1,727	1,728				1,639	1,668			
Global	131	129				596	595				599	611				599	604			
Openreach	703	696				2,872	2,868				2,971	3,001				3,070	3,086			
Other	18	13				16	18				17	20				17	20			
Total	1,748	1,752	1,812	1,677	10	7,497	7,478	7,653	7,377	14	7,600	7,635	7,879	7,275	14	7,638	7,689	8,120	7,042	13
YoY	(10.7)%	(10.5)%	(7.5)%	(14.3)%	10	(5.2)%	(5.4)%	(3.2)%	(6.7)%	14	1.4%	1.8%	3.5%	(3.9)%	14	0.5%	0.9%	3.1%	(4.7)%	13
Margin	33.9%	33.8%	35.6%	32.8%	10	34.8%	34.7%	35.9%	33.9%	14	35.1%	35.2%	36.0%	33.9%	14	35.3%	35.6%	36.3%	33.9%	13
Adjusted profit before tax	527	537	555	464	6	2,380	2,402	2,536	2,075	14	2,457	2,432	2,744	2,143	14	2,449	2,439	2,915	2,055	13
Reported profit before tax	389	402	411	324	5	1,862	1,877	2,103	1,530	14	2,030	2,055	2,416	1,430	14	2,070	2,125	2,621	1,601	13
Profit after tax	301	320	328	245	6	1,493	1,504	1,718	1,195	14	1,637	1,627	1,957	1,159	14	1,665	1,715	2,123	1,329	13
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]						21,554	21,605				21,632	21,544				21,616	21,719			
Operating costs before D&A and specific items						(14,057)	(14,109)				(14,032)	(13,890)				(13,978)	(13,931)			
Total Group EBITDA [1]						7,497	7,478				7,600	7,635				7,638	7,689			
Depreciation and amortisation [1]						(4,343)	(4,323)				(4,370)	(4,375)				(4,410)	(4,400)			
Of which lease depreciation						(675)	(675)				(673)	(674)				(672)	(671)			
Adjusted operating profit						3,154	3,169				3,230	3,235				3,228	3,217			
Net finance expense [1]						(777)	(774)				(776)	(772)				(781)	(793)			
Of which lease interest						(140)	(140)				(138)	(140)				(135)	(140)			
Share of post tax profits/losses of associates & joint ventures [1]						3	1				3	1				2	1			
Adjusted profit before tax						2,380	2,402	2,536	2,075	14	2,457	2,432	2,744	2,143	14	2,449	2,439	2,915	2,055	13
Total specific items						(518)	(525)				(427)	(445)				(379)	(395)			
Of which impact operating profit						(382)	(400)				(271)	(295)				(250)	(250)			
Of which net interest on pensions						(136)	(145)				(156)	(145)				(129)	(145)			
Reported profit before tax						1,862	1,877	2,103	1,530	14	2,030	2,055	2,416	1,430	14	2,070	2,125	2,621	1,601	13
Tax - excluding tax on specific items						(458)	(461)				(467)	(471)				(469)	(466)			
Tax rate before specific items						19.2%	19.0%				19.0%	19.0%				19.1%	19.0%			
Tax on specific items						89	78				74	71				64	69			
Profit after tax						1,493	1,504	1,718	1,195	14	1,637	1,627	1,957	1,159	14	1,665	1,715	2,123	1,329	13
Adjusted basic earnings per share (pence)						19.5	19.5				20.1	19.8				20.0	19.3			
Reported basic earnings per share (pence)						15.2	15.3				16.5	16.5				16.8	16.5			
Dividend per share (pence)						0.00	0.00	0.00	0.00	14	7.51	7.70	7.70	5.00	14	7.57	7.70	8.09	5.10	13
Average number of shares in issue (m)						9,888	9,885				9,882	9,885				9,876	9,885			
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	(995)	(1,000)	(920)	(1,104)	8	(4,155)	(4,135)	(4,062)	(4,320)	14	(4,338)	(4,323)	(4,217)	(4,516)	14	(4,487)	(4,509)	(4,302)	(4,757)	13
Normalised free cash flow	231	262	437	(200)	6	1,505	1,545	1,758	1,125	14	1,451	1,441	1,638	1,140	14	1,344	1,373	1,839	725	13
Net (debt)/cash (reported)	(18,159)	(18,163)	(18,049)	(18,259)	4	(18,410)	(18,338)	(17,337)	(19,705)	14	(18,502)	(18,361)	(17,314)	(20,578)	14	(19,124)	(19,077)	(17,460)	(22,340)	13
Lease liabilities	(6,578)	(6,607)	(6,411)	(6,688)	4	(6,597)	(6,622)	(6,269)	(6,755)	12	(6,616)	(6,622)	(6,269)	(6,882)	12	(6,667)	(6,622)	(6,560)	(7,043)	11
Net financial (debt)/cash (excluding lease liabilities)	(11,581)	(11,529)	(11,458)	(11,807)	4	(11,760)	(11,766)	(10,737)	(12,510)	12	(11,833)	(11,724)	(11,172)	(12,587)	12	(12,436)	(12,286)	(11,390)	(13,489)	11
CASH FLOW & NET DEBT £m unless otherwise stated						Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
EBITDA [1]						7,497	7,478	7,653	7,377	14	7,600	7,635	7,879	7,275	14	7,638	7,689	8,120	7,042	13
Interest						(673)	(675)				(672)	(678)				(671)	(672)			
Tax (excluding cash tax benefit of pension deficit payments)						(435)	(430)				(440)	(414)				(440)	(448)			
Lease payments						(681)	(690)				(681)	(690)				(688)	(699)			
Change in working capital						(63)	(37)				(31)	0				(20)	0			
Change in other						15	0				13	0				12	0			
Cash available for investment and distribution						5,660	5,701				5,789	5,804				5,831	5,818			
Cash capital expenditure						(4,155)	(4,135)	(4,062)	(4,320)	14	(4,338)	(4,323)	(4,217)	(4,516)	14	(4,487)	(4,509)	(4,302)	(4,757)	13
Normalised free cash flow						1,505	1,545	1,758	1,125	14	1,451	1,441	1,638	1,140	14	1,344	1,373	1,839	725	13
Payments for the acquisition of spectrum						(708)	(700)				(61)	0				(2)	0			
Net cash flow from specific items						(411)	(400)				(293)	(250)				(280)	(250)			
Reported free cash flow						386	438				1,097	1,137				1,062	1,089			
Equity dividends paid						0	0				(246)	(229)				(739)	(761)			
Repurchase of ordinary share capital						(49)	(30)				(44)	(49)				(49)	(50)			
Residual free cash flow						337	389				807	867				274	207			
Cash tax benefit of pension payments						195	180				220	202				216	204			
Gross pension deficit payment						(982)	(900)				(1,109)	(1,025)				(1,089)	(1,057)			
Free cash flow post pension deficit payments						(450)	(379)				(82)	3				(599)	(518)			
Other						9	0				9	0				(4)	0			
Net change in lease liabilities						(4)	0				(19)	0				(19)	0			
Change in net debt						(445)	(369)				(92)	3				(622)	(515)			
Net (debt)/cash (reported)						(18,410)	(18,338)	(17,337)	(19,705)	14	(18,502)	(18,361)	(17,314)	(20,578)	14	(19,124)	(19,077)	(17,460)	(22,340)	13
Lease liabilities						(6,597)	(6,622)	(6,269)	(6,755)	12	(6,616)	(6,622)	(6,269)	(6,882)	12	(6,667)	(6,622)	(6,560)	(7,043)	11
Net financial (debt)/cash (excluding lease liabilities)						(11,760)	(11,766)	(10,737)	(12,510)	12	(11,833)	(11,724)	(11,172)	(12,587)	12	(12,436)	(12,286)	(11,390)	(13,489)	11
MEMO: IAS 19 pension deficit (£bn, net of tax)						(3.3)	(3.3)	(0.2)	(6.4)	4	(3.3)	(5.1)	0.5	(5.5)	3	(2.4)	(3.9)	1.3	(4.6)	3
MEMO: June 2020 Pension funding deficit (£bn, gross)	(9.6)	(9.2)	(7.9)	(12.2)	8	(9.6)	(9.2)	(7.9)	(12.2)	8										

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