BT Group consensus - 19 Jun 2020

INCOME STATEMENT £m unless otherwise stated	Q1 2020/21					Full year 2020/21					Full year 2021/22					Full year 2022/23				
	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
Revenue																				
Consumer	2,287	2,297				9,804	9,823				10,045	10,100				10,072	10,108			
Enterprise	1,425	1,418				5,701	5,713				5,530	5,491				5,313	5,325			
Global	994	987				4,009	4,013				3,915	3,896				3,845	3,850			
Openreach	1,276	1,275				5,171	5,178				5,335	5,349				5,476	5,491			
Other	1	1				4	1				4	1				4	1			
Eliminations	(774)	(778)				(3,104)	(3,121)				(3,114)	(3,130)				(3,127)	(3,131)			
Total Group Revenue [1]	5,209	5,217	5,326	5,065	9	21,585	21,632	22,084	20,794	12	21,715	21,725	22,562	21,118	12	21,583	21,734	22,650	19,745	12
YoY	(7.5)%	(7.4)%	(5.5)%	(10.1)%	9	(5.4)%	(5.2)%	(3.2)%	(8.9)%	12	0.6%	0.2%	3.4%	(1.8)%	12	(0.6)%	(0.1)%	2.5%	(7.0)%	12
EBITDA [1]																				
Consumer	481	481				2,228	2,248				2,285	2,310				2,286	2,374			
Enterprise	434	438				1,806	1,816				1,731	1,731				1,630	1,643			
Global	134	131				595	595				602	611				601	612			
Openreach	709	695				2,874	2,868				2,971	3,001				3,090	3,101			
Other	19	15				10	2				11	2				11	2			
Total	1,777	1,777	1,878	1,704	9	7,513	7,503	7,653	7,377	12	7,600	7,636	7,879	7,275	12	7,618	7,680	8,120	7,042	12
YoY	(9.3)%	(9.3)%	(4.1)%	(13.0)%	9	(5.0)%	(5.1)%	(3.2)%	(6.7)%	12	1.2%	1.3%	3.6%	(3.9)%	12	0.2%	0.7%	3.1%	(4.7)%	12
Margin	34.1%	34.1%	35.6%	32.8%	9	34.8%	34.8%	35.9%	33.9%	12	35.0%	35.0%	36.0%	33.9%	12	35.3%	35.6%	36.6%	33.9%	12
Adjusted profit before tax	527	537	555	464	6	2,378	2,428	2,536	2,075	12	2,437	2,422	2,744	2,143	12	2,420	2,337	2,915	2,055	12
Reported profit before tax	389	402	411	324	5	1,848	1,852	2,086	1,530	12	2,014	1,989	2,416	1,430	12	2,047	2,062	2,621	1,601	12
Profit after tax	301	320	328	245	6	1,477	1,504	1,690	1,195	12	1,619	1,604	1,957	1,159	12	1,644	1,625	2,123	1,329	12
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]						21,585	21,632				21,715	21,725				21,583	21,734			
Operating costs before D&A and specific items						(14,072)	(14,109)				(14,115)	(14,056)				(13,965)	(13,962)			
Total Group EBITDA [1]						7,513	7,503				7,600	7,636				7,618	7,680			
Depreciation and amortisation [1]						(4,362)	(4,337)				(4,394)	(4,375)				(4,418)	(4,406)			
Of which lease depreciation						(675)	(675)				(673)	(674)				(672)	(671)			
Adjusted operating profit						3,151	3,172				3,206	3,232				3,200	3,188			
Net finance expense [1]						(775)	(770)				(771)	(753)				(782)	(780)			
Of which lease interest						(138)	(140)				(136)	(140)				(135)	(140)			
Share of post tax profits/losses of associates & joint ventures [1]						2	1				2	1				2	1			
Adjusted profit before tax						2,378	2,428	2,536	2,075	12	2,437	2,422	2,744	2,143	12	2,420	2,337	2,915	2,055	12
Total specific items						(530)	(522)				(423)	(420)				(373)	(380)			
Of which impact operating profit						(400)	(400)				(266)	(270)				(246)	(250)			
Of which net interest on pensions						(130)	(145)				(157)	(145)				(127)	(145)			
Reported profit before tax						1,848	1,852	2,086	1,530	12	2,014	1,989	2,416	1,430	12	2,047	2,062	2,621	1,601	12
Tax - excluding tax on specific items						(460)	(466)				(465)	(464)				(464)	(457)			
Tax rate before specific items						19.3%	19.0%				19.1%	19.0%				19.1%	19.0%			
Tax on specific items						89	78				70	68				61	66			
Profit after tax						1,477	1,504	1,690	1,195	12	1,619	1,604	1,957	1,159	12	1,644	1,625	2,123	1,329	12
Adjusted basic earnings per share (pence)						19.5	19.8				20.0	19.8				19.8	19.0			
Reported basic earnings per share (pence)						15.1	15.3				16.4	16.2				16.6	16.2			
Dividend per share (pence)						0.00	0.00	0.00	0.00	12	7.48	7.70	7.70	5.00	12	7.56	7.70	8.09	5.10	12
Average number of shares in issue (m)						9,879	9,883				9,871	9,885				9,866	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	(996)	(1,000)	(920)	(1,104)	8	(4,159)	(4,135)	(4,062)	(4,311)	12	(4,348)	(4,323)	(4,217)	(4,494)	12	(4,437)	(4,453)	(4,051)	(4,757)	12
Normalised free cash flow	231	262	437	(200)	6	1,503	1,545	1,709	1,125	12	1,448	1,441	1,638	1,140	12	1,365	1,392	1,839	725	12
Net (debt)/cash (reported)	(18,159)	(18,163)	(18,049)	(18,259)	4	(18,474)	(18,402)	(17,337)	(19,705)	12	(18,631)	(18,525)	(17,732)	(20,578)	12	(19,239)	(19,200)	(17,950)	(22,340)	12
Lease liabilities	(6,578)	(6,607)	(6,411)	(6,688)	4	(6,627)	(6,622)	(6,560)	(6,755)	11	(6,759)	(6,622)	(6,560)	(6,882)	11	(6,778)	(6,622)	(6,560)	(7,043)	11
Net financial (debt)/cash (excluding lease liabilities)	(11,581)	(11,529)	(11,458)	(11,807)	4	(11,736)	(11,758)	(10,737)	(12,510)	11	(11,872)	(11,727)	(11,172)	(12,559)	11	(12,461)	(12,286)	(11,390)	(12,938)	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]						7,513	7,503	7,653	7,377	12	7,600	7,636	7,879	7,275	12	7,618	7,680	8,120	7,042	12
Interest						(666)	(675)				(663)	(678)				(674)	(692)			
Tax (excluding cash tax benefit of pension deficit payments)						(441)	(433)				(441)	(414)				(442)	(449)			
Lease payments						(690)	(700)				(690)	(700)				(691)	(700)			
Change in working capital						(73)	(37)				(27)	0				(22)	0			
Change in other						19	0				17	0				13	0			
Cash available for investment and distribution						5,662	5,701				5,796	5,844				5,802	5,845			
Cash capital expenditure						(4,159)	(4,135)	(4,062)	(4,311)	12	(4,348)	(4,323)	(4,217)	(4,494)	12	(4,437)	(4,453)	(4,051)	(4,757)	12
Normalised free cash flow						1,503	1,545	1,709	1,125	12	1,448	1,441	1,638	1,140	12	1,365	1,392	1,839	725	12
Payments for the acquisition of spectrum						(726)	(725)				(72)	0				(2)	0			
Net cash flow from specific items						(424)	(400)				(308)	(275)				(271)	(250)			
Reported free cash flow						353	366				1,068	1,091				1,092	1,119			
Equity dividends paid						0	0				(245)	(228)				(737)	(761)			
Repurchase of ordinary share capital						(57)	(50)				(50)	(50)				(52)	(50)			
Residual free cash flow						296	343				773	839				303	287			
Cash tax benefit of pension payments						187	180				217	202				209	202			
Gross pension deficit payment						(996)	(900)				(1,135)	(1,058)				(1,097)	(1,062)			
Free cash flow post pension deficit payments						(513)	(419)				(145)	(27)				(585)	(516)			
Other						10	0				9	0				(4)	0			
Net change in lease liabilities						(5)	0				(21)	0				(19)	0			
Change in net debt						(508)	(433)				(157)	(26)				(608)	(514)			
Net (debt)/cash (reported)						(18,474)	(18,402)	(17,337)	(19,705)	12	(18,631)	(18,525)	(17,732)	(20,578)	12	(19,239)	(19,200)	(17,950)	(22,340)	12
Lease liabilities						(6,627)	(6,622)	(6,560)	(6,755)	11	(6,759)	(6,622)	(6,560)	(6,882)	11	(6,778)	(6,622)	(6,560)	(7,043)	11
Net financial (debt)/cash (excluding lease liabilities)						(11,736)	(11,758)	(10,737)	(12,510)	11	(11,872)	(11,727)	(11,172)	(12,559)	11	(12,461)	(12,286)	(11,390)	(12,938)	11
MEMO: IAS 19 pension deficit (£bn, net of tax)						(3.4)	(3.3)	(0.2)	(6.7)	4	(3.4)	(5.1)	0.5	(5.8)	3	(2.5)	(3.9)	1.3	(4.9)	3
MEMO: Pension funding deficit (£bn, gross)	(10.0)	(10.0)	(8.0)	(12.0)	4	(10.0)	(10.0)	(8.0)	(12.0)	4										

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

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