

BT Group consensus - 21 Aug 2020

	Q2 2020/21				
	Mean	Median	High	Low	Estimates
INCOME STATEMENT					
£m unless otherwise stated					
Revenue					
Consumer	2,469	2,490			
Enterprise	1,373	1,374			
Global	1,003	1,007			
Openreach	1,288	1,289			
Other	4	5			
Eliminations	(749)	(750)			
Total Group Revenue ¹	5,388	5,401	5,461	5,268	14
YoY	(6.8)%	(6.6)%	(5.5)%	(8.9)%	14

EBITDA					
Consumer	515	520			
Enterprise	425	428			
Global	146	147			
Openreach	716	720			
Other	9	7			
Total	1,811	1,812	1,853	1,749	14
YoY	(7.9)%	(7.8)%	(5.7)%	(11.0)%	14
Margin	33.6%	33.7%	34.3%	33.0%	14

Adjusted profit before tax	536	540	583	487	7
Reported profit before tax	364	387	427	259	7
Profit after tax	290	290	346	220	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					
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	(1,006)	(1,008)	(935)	(1,051)	9
Normalised free cash flow	377	402	628	(54)	9
Net (debt)/cash (reported)	(18,211)	(18,090)	(17,819)	(19,243)	8
Lease liabilities	(6,569)	(6,573)	(6,442)	(6,688)	8
Net financial (debt)/cash (excluding lease liabilities)	(11,638)	(11,490)	(11,347)	(12,621)	8

CASH FLOW & NET DEBT					
£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)					
MEMO: June 2020 Pension funding deficit (£bn, gross)					

Full year 2020/21				
Mean	Median	High	Low	Estimates

9,845	9,874			
5,490	5,491			
3,946	3,949			
5,202	5,205			
19	23			
(2,995)	(2,998)			
21,507	21,558	21,791	21,051	16
(5.8)%	(5.6)%	(4.5)%	(7.8)%	16

2,166	2,175			
1,701	1,702			
587	592			
2,915	2,907			
33	33			
7,402	7,394	7,505	7,276	16
(6.4)%	(6.5)%	(5.1)%	(8.0)%	16
34.4%	34.4%	34.8%	33.9%	16

2,315	2,266	2,485	1,947	16
1,785	1,771	1,945	1,121	16
1,444	1,435	1,585	919	16

Mean	Median	High	Low	Estimates
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21,507	21,558			
(14,105)	(14,121)			
7,402	7,394			
(4,316)	(4,323)			
(679)	(672)			
3,086	3,065			
(774)	(780)			
(141)	(140)			
3	1			
2,315	2,266	2,485	1,947	16
(530)	(518)			
(388)	(400)			
(142)	(145)			
1,785	1,771	1,945	1,121	16
(436)	(427)			
19.3%	19.0%			
95	89			
1,444	1,435	1,585	919	16

18.5	18.3			
14.1	14.5			

0.00	0.00	0.00	0.00	16
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9,892	9,885			
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Mean	Median	High	Low	Estimates
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(4,180)	(4,166)	(4,088)	(4,307)	16
1,362	1,358	1,507	1,242	16
(18,499)	(18,408)	(17,902)	(19,007)	16
(6,567)	(6,622)	(6,112)	(6,755)	15
(11,966)	(11,898)	(11,451)	(12,458)	15

Mean	Median	High	Low	Estimates
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7,402	7,394	7,505	7,276	16
(686)	(677)			
(407)	(405)			
(670)	(667)			
(104)	(95)			
7	0			
5,542	5,523			
(4,180)	(4,166)	(4,088)	(4,307)	16
1,362	1,358	1,507	1,242	16
(738)	(700)			
(432)	(400)			
192	261			
0	0			
(28)	0			
164	215			
190	180			
(922)	(900)			
(568)	(509)			
27	0			
(3)	0			
(544)	(439)			

(18,499)	(18,408)	(17,902)	(19,007)	16
(6,567)	(6,622)	(6,112)	(6,755)	15
(11,966)	(11,898)	(11,451)	(12,458)	15

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(9.1)	(9.2)	(7.9)	(10.0)	8

Full year 2021/22				
Mean	Median	High	Low	Estimates

10,014	9,995			
5,334	5,305			
3,788	3,787			
5,358	5,363			
18	23			
(2,998)	(3,000)			
21,516	21,499	22,178	20,968	16
0.0%	(0.2)%	2.4%	(2.4)%	16

2,255	2,244			
1,662	1,665			
576	571			
3,034	3,035			
28	30			
7,555	7,571	7,708	7,252	16
2.1%	2.4%	3.8%	(0.4)%	16
35.1%	35.1%	36.0%	34.3%	16

2,431	2,411	2,646	2,099	16
2,025	1,998	2,246	1,654	16
1,444	1,620	1,827	1,294	16

Mean	Median	High	Low	Estimates
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21,516	21,499			
(13,961)	(13,931)			
7,555	7,571			
(4,355)	(4,368)			
(679)	(672)			
3,200	3,191			
(772)	(786)			
(141)	(140)			
3	1			
2,431	2,411	2,646	2,099	16
(406)	(423)			
(261)	(288)			
(145)	(145)			
2,025	1,998	2,246	1,654	16
(453)	(457)			
19.0%	19.0%			
72	74			
1,444	1,620	1,827	1,294	16

19.5	19.7			
16.1	16.3			

7.05	7.70	7.70	0.00	16
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9,892	9,885			
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Mean	Median	High	Low	Estimates
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(4,345)	(4,352)	(4,198)	(4,440)	16
1,418	1,419	1,544	1,262	16
(18,401)	(18,343)	(17,562)	(19,101)	16
(6,580)	(6,622)	(6,112)	(6,882)	15
(11,855)	(11,871)	(11,244)	(12,589)	15

Mean	Median	High	Low	Estimates
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7,555	7,571	7,708	7,252	16
(684)	(680)			
(417)	(417)			
(675)	(683)			
(27)	(11)			
11	0			
5,763	5,778			
(4,345)	(4,352)	(4,198)	(4,440)	16
1,418	1,418	1,544	1,262	16
(4)	0			
(281)	(250)			
1,133	1,185			
(217)	(228)			
(29)	0			
887	949			
191	180			
(972)	(900)			
106	100			
5	0			
(13)	0			
98	112			

(18,401)	(18,343)	(17,562)	(19,101)	16
(6,580)	(6,622)	(6,112)	(6,882)	15
(11,855)	(11,871)	(11,244)	(12,589)	15

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Full year 2022/23				
Mean	Median	High	Low	Estimates

10,084	10,103			
5,138	5,161			
3,728	3,728			
5,488	5,500			
19	25			
(3,002)	(3,001)			
21,455	21,525	22,205	20,303	15
(0.3)%	(0.1)%	1.2%	(3.2)%	15

2,305	2,310			
1,558	1,530			
575	571			
3,129	3,119			
26	27			
7,593	7,628	7,887	7,000	15
0.5%	0.8%	4.0%	(3.5)%	15
35.4%	35.4%	36.6%	34.1%	15

2,437	2,418	2,712	1,971	15
2,058	2,074	2,317	1,517	15
1,670	1,651	1,885	1,259	15

Mean	Median	High	Low	Estimates
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21,455	21,525			
(13,862)	(13,892)			
7,593	7,628			
(4,391)	(4,400)			
(679)	(672)			
3,202	3,131			
(767)	(788)			
(140)	(140)			
2	0			
2,437	2,418	2,712	1,971	15
(379)	(390)			
(237)	(250)			
(142)	(145)			
2,058	2,074	2,317	1,517	15
(455)	(459)			