BT Group consensus - 24 Apr 2020

INCOME STATEMENT £m unless otherwise stated	Q4 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	2,543	2,546				10,438	10,441				10,203	10,367				10,343	10,454			
Enterprise	1,511	1,506				6,061	6,056				5,781	5,803				5,634	5,572			
Global	1,106	1,111				4,386	4,391				4,163	4,162				4,086	4,072			
Openreach	1,291	1,291				5,108	5,108				5,213	5,201				5,349	5,343			
Other	2	1				2	1				3	3				4	3			
Eliminations	(792)	(785)				(3,142)	(3,135)				(3,124)	(3,130)				(3,139)	(3,131)			
Total Group Revenue [1]	5,661	5,665	5,736	5,548	18	22,853	22,857	22,928	22,740	18	22,239	22,240	22,980	21,418	18	22,277	22,329	23,523	21,282	18
YoY	(3.3)%	(3.2)%	(2.0)%	(5.2)%	18	(2.6)%	(2.6)%	(2.3)%	(3.1)%	18	(2.7)%	(2.5)%	0.5%	(6.3)%	18	0.2%	(0.1)%	2.8%	(3.4)%	18
EBITDA [1]																				
Consumer	622	623				2,422	2,423				2,366	2,379				2,396	2,452			
Enterprise	495	494				1,953	1,952				1,850	1,860				1,781	1,753			
Global	168	170				627	629				613	621				623	625			
Openreach	726	726				2,865	2,865				2,939	2,940				3,025	3,026			
Other	(6)	(8)				38	37				19	20				14	10			
Total	2,005	2,006	2,033	1,984	18	7,905	7,906	7,933	7,884	18	7,787	7,815	8,090	7,512	18	7,839	7,806	8,321	7,433	18
YoY	(1.0)%	(1.0)%	0.4%	(2.1)%	18	(2.7)%	(2.7)%	(2.4)%	(3.0)%	18	(1.5)%	(1.1)%	2.2%	(5.0)%	18	0.7%	0.5%	4.0%	(3.8)%	18
Margin	35.4%	35.5%	36.1%	34.9%	18	34.6%	34.6%	34.8%	34.5%	18	35.0%	34.9%	36.0%	34.6%	18	35.2%	35.1%	36.3%	34.3%	18
Adjusted profit before tax	754	748	838	610	18	2,890	2,884	2,974	2,747	18	2,755	2,785	2,997	2,425	18	2,759	2,745	3,236	2,392	18
Reported profit before tax	566	567	859	363	18	2,483	2,478	2,770	2,274	18	2,392	2,429	2,740	2,003	18	2,463	2,489	2,991	1,960	18
Profit after tax	466	457	700	288	18	1,992	1,983	2,226	1,814	18	1,928	1,947	2,219	1,602	18	1,989	2,007	2,453	1,624	18

INCOME STATEMENT £m unless otherwise stated	Q4 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
Total Group revenue [1]						22,853	22,857				22,239	22,240				22,277	22,329			
Operating costs before D&A and specific items						(14,948)	(14,951)				(14,452)	(14,480)				(14,438)	(14,410)			
Total Group EBITDA [1]						7,905	7,906				7,787	7,815				7,839	7,806			
Depreciation and amortisation [1]						(4,247)	(4,251)				(4,249)	(4,253)				(4,288)	(4,275)			
Of which lease depreciation						(642)	(647)				(642)	(647)				(642)	(647)			
Adjusted operating profit						3,658	3,649				3,538	3,593				3,551	3,566			
Net finance expense [1]						(770)	(771)				(784)	(780)				(793)	(786)			
Of which lease interest						(140)	(140)				(136)	(138)				(134)	(138)			
Share of post tax profits/losses of associates & joint ventures [1]						2	2				1	0				1	0			
Adjusted profit before tax						2,890	2,884	2,974	2,747	18	2,755	2,785	2,997	2,425	18	2,759	2,745	3,236	2,392	18
Total specific items						(407)	(402)				(363)	(354)				(296)	(248)			
Of which impact operating profit						(258)	(255)				(214)	(200)				(150)	(100)			
Of which net interest on pensions						(149)	(143)				(149)	(142)				(146)	(142)			
Reported profit before tax						2,483	2,478	2,770	2,274	18	2,392	2,429	2,740	2,003	18	2,463	2,489	2,991	1,960	18
Tax - excluding tax on specific items						(573)	(575)				(533)	(538)				(529)	(530)			
Tax rate before specific items						19.9%	20.0%				19.4%	19.3%				19.2%	19.0%			
Tax on specific items						82	82				69	72				55	48			
Profit after tax						1,992	1,983	2,226	1,814	18	1,928	1,947	2,219	1,602	18	1,989	2,007	2,453	1,624	18
Adjusted basic earnings per share (pence)						23.4	23.3				22.5	22.4				22.6	22.3			
Reported basic earnings per share (pence)						20.0	19.9				19.5	19.6				20.1	20.2			
Dividend per share (pence)						14.02	15.40	15.42	4.62	18	9.91	10.01	15.40	5.00	18	9.98	10.11	15.70	5.00	18
Average number of shares in issue (m)						9,909	9,904				9,902	9,906				9,898	9,906			

CASH FLOW & NET DEBT £m unless otherwise stated	Q4 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
Cash capital expenditure	(811)	(788)	(702)	(980)	18	(3,927)	(3,904)	(3,818)	(4,096)	18	(4,035)	(4,058)	(3,834)	(4,176)	18	(4,204)	(4,158)	(3,975)	(4,459)	18
Normalised free cash flow	925	915	982	839	18	1,925	1,915	1,982	1,839	18	1,839	1,868	2,275	1,284	18	1,738	1,715	2,451	1,176	18
Net (debt)/cash (reported)	(17,827)	(17,850)	(17,265)	(18,425)	18	(17,827)	(17,850)	(17,265)	(18,425)	18	(18,873)	(18,875)	(17,553)	(19,901)	18	(19,150)	(19,101)	(18,104)	(20,317)	18
Lease liabilities	(6,160)	(6,182)	(6,072)	(6,362)	16	(6,160)	(6,182)	(6,072)	(6,362)	16	(6,120)	(6,210)	(6,012)	(6,362)	16	(6,121)	(6,242)	(5,979)	(6,362)	16
Net financial (debt)/cash (excluding lease liabilities)	(11,667)	(11,654)	(11,015)	(12,166)	16	(11,667)	(11,654)	(11,015)	(12,166)	16	(12,753)	(12,765)	(11,303)	(13,789)	16	(13,029)	(12,937)	(11,992)	(13,903)	16

CASH FLOW & NET DEBT £m unless otherwise stated	Q4 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
EBITDA [1]						7,905	7,906	7,933	7,884	18	7,787	7,815	8,090	7,512	18	7,839	7,806	8,321	7,433	18
Interest						(623)	(619)				(645)	(643)				(653)	(645)			
Tax (excluding cash tax benefit of pension deficit payments)						(752)	(754)				(512)	(511)				(500)	(508)			
Lease payments						(733)	(734)				(728)	(734)				(730)	(737)			
Change in working capital						(43)	(42)				(37)	0				(22)	(1)			
Change in other						98	113				9	0				8	0			
Cash available for investment and distribution						5,852	5,816				5,874	5,883				5,942	5,898			
Cash capital expenditure						(3,927)	(3,904)	(3,818)	(4,096)	18	(4,035)	(4,058)	(3,834)	(4,176)	18	(4,204)	(4,158)	(3,975)	(4,459)	18
Normalised free cash flow						1,925	1,915	1,982	1,839	18	1,839	1,868	2,275	1,284	18	1,738	1,715	2,451	1,176	18
Payments for the acquisition of spectrum						(39)	0				(664)	(700)				(48)	0			
Net cash flow from specific items						(216)	(233)				(248)	(250)				(195)	(180)			
Reported free cash flow						1,670	1,663				927	858				1,495	1,410			
Equity dividends paid						(1,510)	(1,506)				(1,251)	(1,304)				(981)	(987)			
Repurchase of ordinary share capital						(90)	(86)				(47)	(30)				(40)	(30)			
Residual free cash flow						70	46				(371)	(489)				474	376			
Cash tax benefit of pension payments						357	315				185	180				184	176			
Gross pension deficit payment						(1,259)	(1,261)				(900)	(900)				(934)	(900)			
Free cash flow post pension deficit payments						(832)	(870)				(1,086)	(1,160)				(276)	(378)			
Other						37	11				40	0				1	0			
Net change in lease liabilities						62	57				0	0				(2)	0			
Change in net debt						(733)	(756)				(1,046)	(1,139)				(277)	(369)			
Net (debt)/cash (reported)						(17,827)	(17,850)	(17,265)	(18,425)	18	(18,873)	(18,875)	(17,553)	(19,901)	18	(19,150)	(19,101)	(18,104)	(20,317)	18
Lease liabilities						(6,160)	(6,182)	(6,072)	(6,362)	16	(6,120)	(6,210)	(6,012)	(6,362)	16	(6,121)	(6,242)	(5,979)	(6,362)	16
Net financial (debt)/cash (excluding lease liabilities)						(11,667)	(11,654)	(11,015)	(12,166)	16	(12,753)	(12,765)	(11,303)	(13,789)	16	(13,029)	(12,937)	(11,992)	(13,903)	16
MEMO: IAS 19 pension deficit (£bn, net of tax)						(5.2)	(5.1)				(5.0)	(4.2)				(4.5)	(3.9)			

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