BT Group consensus - 27 Mar 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	2,554	2,555				10,449	10,450				10,343	10,428				10,380	10,456			
Enterprise	1,511	1,507				6,061	6,057				5,859	5,878				5,714	5,702			
Global	1,106	1,109				4,386	4,389				4,215	4,244				4,149	4,159			
Openreach	1,293	1,292				5,110	5,109				5,230	5,232				5,373	5,403			
Other	2	1				2	1				3	3				3	3			
Eliminations	(791)	(781)				(3,141)	(3,131)				(3,135)	(3,130)				(3,146)	(3,132)			
Total Group Revenue [1]	5,675	5,685	5,736	5,548	17	22,867	22,877	22,928	22,740	17	22,515	22,634	22,980	21,657	17	22,473	22,606	23,523	21,514	17
YoY	(3.1)%	(3.0)%	(2.0)%	(5.2)%	17	(2.5)%	(2.5)%	(2.3)%	(3.1)%	17	(1.5)%	(1.1)%	0.5%	(4.8)%	17	(0.2)%	(0.1)%	2.4%	(3.4)%	17
EBITDA [1]																				
Consumer	624	626				2,424	2,426				2,389	2,408				2,401	2,450			
Enterprise	496	495				1,954	1,953				1,889	1,894				1,818	1,844			
Global	168	171				627	630				625	629				633	641			
Openreach	725	728				2,864	2,867				2,952	2,954				3,045	3,075			
Other	(6)	(10)				38	34				21	20				16	20			
Total	2,007	2,006	2,031	1,987	17	7,907	7,906	7,931	7,886	17	7,876	7,862	8,090	7,628	17	7,913	7,925	8,321	7,433	17
YoY	(0.9)%	(1.0)%	0.2%	(1.9)%	17	(2.7)%	(2.7)%	(2.4)%	(3.0)%	17	(0.4)%	(0.5)%	2.2%	(3.4)%	17	0.5%	0.5%	2.9%	(3.8)%	17
Margin	35.4%	35.3%	36.1%	35.0%	17	34.6%	34.6%	34.8%	34.5%	17	35.0%	34.9%	36.0%	34.6%	17	35.2%	35.3%	36.3%	34.3%	17
Adjusted profit before tax	761	749	838	695	17	2,897	2,885	2,974	2,831	17	2,833	2,856	2,997	2,534	17	2,824	2,771	3,236	2,471	17
Reported profit before tax	572	568	859	429	17	2,489	2,479	2,770	2,340	17	2,461	2,474	2,740	2,105	17	2,521	2,511	2,991	1,960	17
Profit after tax	465	448	700	340	17	1,991	1,974	2,226	1,866	17	1,976	1,971	2,219	1,671	17	2,029	2,018	2,458	1,627	17

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]						22,867	22,877				22,515	22,634				22,473	22,606			
Operating costs before D&A and specific items						(14,960)	(14,959)				(14,639)	(14,755)				(14,560)	(14,748)			
Total Group EBITDA [1]						7,907	7,906				7,876	7,862				7,913	7,925			
Depreciation and amortisation [1]						(4,247)	(4,248)				(4,263)	(4,269)				(4,300)	(4,289)			
Of which lease depreciation						(642)	(647)				(642)	(647)				(642)	(647)			
Adjusted operating profit						3,660	3,654				3,613	3,627				3,613	3,606			
Net finance expense [1]						(765)	(768)				(781)	(775)				(790)	(789)			
Of which lease interest						(142)	(140)				(138)	(138)				(136)	(138)			
Share of post tax profits/losses of associates & joint ventures [1]						2	2				1	0				1	0			
Adjusted profit before tax						2,897	2,885	2,974	2,831	17	2,833	2,856	2,997	2,534	17	2,824	2,771	3,236	2,471	17
Total specific items						(408)	(402)				(372)	(362)				(303)	(245)			
Of which impact operating profit						(258)	(260)				(223)	(200)				(159)	(125)			
Of which net interest on pensions						(150)	(142)				(149)	(143)				(144)	(142)			
Reported profit before tax						2,489	2,479	2,770	2,340	17	2,461	2,474	2,740	2,105	17	2,521	2,511	2,991	1,960	17
Tax - excluding tax on specific items						(576)	(576)				(549)	(555)				(542)	(553)			
Tax rate before specific items						19.9%	20.0%				19.4%	19.5%				19.2%	19.0%			
Tax on specific items						78	80				64	68				50	48			
Profit after tax						1,991	1,974	2,226	1,866	17	1,976	1,971	2,219	1,671	17	2,029	2,018	2,458	1,627	17
Adjusted basic earnings per share (pence)						23.4	23.3				23.1	23.2				22.9	22.3			
Reported basic earnings per share (pence)						20.1	20.0				20.1	20.1				20.5	20.4			
Dividend per share (pence)						14.77	15.40	15.42	10.00	17	10.42	10.01	15.40	5.00	17	10.48	10.21	15.70	5.00	17
Average number of shares in issue (m)						9,906	9,904				9,899	9,904				9,894	9,904			

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	(816)	(798)	(702)	(980)	17	(3,932)	(3,914)	(3,818)	(4,096)	17	(4,120)	(4,124)	(3,915)	(4,260)	17	(4,233)	(4,264)	(3,975)	(4,479)	17
Normalised free cash flow	929	917	982	889	17	1,929	1,917	1,982	1,889	17	1,853	1,867	2,275	1,517	17	1,771	1,704	2,451	1,266	17
Net (debt)/cash (reported)	(17,827)	(17,824)	(17,508)	(18,425)	17	(17,827)	(17,824)	(17,508)	(18,425)	17	(19,012)	(19,147)	(18,294)	(19,768)	17	(19,253)	(19,381)	(18,245)	(20,317)	17
Lease liabilities	(6,155)	(6,186)	(6,072)	(6,362)	16	(6,155)	(6,186)	(6,072)	(6,362)	16	(6,113)	(6,215)	(6,012)	(6,362)	16	(6,114)	(6,246)	(5,979)	(6,362)	16
Net financial (debt)/cash (excluding lease liabilities)	(11,672)	(11,670)	(11,219)	(12,166)	16	(11,672)	(11,670)	(11,219)	(12,166)	16	(12,899)	(12,924)	(11,932)	(13,509)	16	(13,139)	(13,180)	(12,133)	(13,903)	16

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]						7,907	7,906	7,931	7,886	17	7,876	7,862	8,090	7,628	17	7,913	7,925	8,321	7,433	17
Interest						(616)	(615)				(639)	(641)				(649)	(647)			
Tax (excluding cash tax benefit of pension deficit payments)						(752)	(757)				(518)	(511)				(512)	(514)			
Lease payments						(734)	(734)				(729)	(734)				(731)	(740)			
Change in working capital						(46)	(45)				(25)	0				(26)	0			
Change in other						102	125				8	0				9	0			
Cash available for investment and distribution						5,861	5,840				5,973	6,010				6,004	5,979			
Cash capital expenditure						(3,932)	(3,914)	(3,818)	(4,096)	17	(4,120)	(4,124)	(3,915)	(4,260)	17	(4,233)	(4,264)	(3,975)	(4,479)	17
Normalised free cash flow						1,929	1,917	1,982	1,889	17	1,853	1,867	2,275	1,517	17	1,771	1,704	2,451	1,266	17
Payments for the acquisition of spectrum						(41)	0				(733)	(750)				(6)	0			
Net cash flow from specific items						(211)	(233)				(241)	(206)				(192)	(160)			
Reported free cash flow						1,677	1,691				879	817				1,573	1,481			
Equity dividends paid						(1,515)	(1,506)				(1,334)	(1,338)				(1,032)	(979)			
Repurchase of ordinary share capital						(91)	(86)				(50)	(50)				(41)	(50)			
Residual free cash flow						71	85				(505)	(558)				500	365			
Cash tax benefit of pension payments						352	314				178	180				172	171			
Gross pension deficit payment						(1,260)	(1,261)				(900)	(900)				(912)	(900)			
Free cash flow post pension deficit payments						(837)	(830)				(1,227)	(1,294)				(240)	(388)			
Other						59	11				42	0				1	0			
Net change in lease liabilities						45	0				0	0				(2)	0			
Change in net debt						(733)	(729)				(1,185)	(1,294)				(241)	(383)			
Net (debt)/cash (reported)						(17,827)	(17,824)	(17,508)	(18,425)	17	(19,012)	(19,147)	(18,294)	(19,768)	17	(19,253)	(19,381)	(18,245)	(20,317)	17
Lease liabilities						(6,155)	(6,186)	(6,072)	(6,362)	16	(6,113)	(6,215)	(6,012)	(6,362)	16	(6,114)	(6,246)	(5,979)	(6,362)	16
Net financial (debt)/cash (excluding lease liabilities)						(11,672)	(11,670)	(11,219)	(12,166)	16	(12,899)	(12,924)	(11,932)	(13,509)	16	(13,139)	(13,180)	(12,133)	(13,903)	16
MEMO: IAS 19 pension deficit (£bn, net of tax)						(5.3)	(5.1)				(4.9)	(4.2)				(4.3)	(3.9)			

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