

BT Group consensus - 28 Feb 2020

INCOME STATEMENT £m unless otherwise stated	Q4 2019/20				
	Mean	Median	High	Low	Estimates
Revenue					
Consumer	2,558	2,557			
Enterprise	1,511	1,507			
Global	1,108	1,109			
Openreach	1,293	1,292			
Other	2	1			
Eliminations	(791)	(781)			
Total Group Revenue¹	5,681	5,685	5,736	5,581	17
YoY	(2.9)%	(2.9)%	(2.0)%	(4.7)%	17

EBITDA ¹	Q4 2019/20				
	Mean	Median	High	Low	Estimates
Consumer	625	626			
Enterprise	496	495			
Global	169	171			
Openreach	725	728			
Other	(6)	(10)			
Total	2,009	2,006	2,031	1,989	17
YoY	(0.8)%	(1.0)%	0.2%	(1.8)%	17
Margin	35.4%	35.3%	36.1%	35.0%	17

	Mean	Median	High	Low	Estimates
Adjusted profit before tax	763	754	838	695	17
Reported profit before tax	2,491	2,481	2,770	2,343	17
Profit after tax	467	448	700	340	17

INCOME STATEMENT
£m unless otherwise stated

	Mean	Median	High	Low	Estimates
Total Group revenue¹	22,873	22,877			
Operating costs before D&A and specific items	(14,964)	(14,959)			
Total Group EBITDA¹	7,909	7,906			
Depreciation and amortisation ¹	(4,247)	(4,248)			
Of which lease depreciation	(642)	(647)			
Adjusted operating profit	3,662	3,654			
Net finance expense ¹	(765)	(768)			
Of which lease interest	(142)	(140)			
Share of post tax profits/losses of associates & joint ventures ¹	2	2			
Adjusted profit before tax	2,899	2,890	2,974	2,831	17
Total specific items	(408)	(402)			
Of which impact operating profit	(258)	(260)			
Of which net interest on pensions	(150)	(142)			
Reported profit before tax	2,491	2,481	2,770	2,343	17
Tax - excluding tax on specific items	(576)	(577)			
Tax rate before specific items	19.9%	20.0%			
Tax on specific items	78	80			
Profit after tax	1,993	1,974	2,226	1,866	17

	Mean	Median	High	Low	Estimates
Adjusted basic earnings per share (pence)	23.4	23.3			
Reported basic earnings per share (pence)	20.1	20.0			

	Mean	Median	High	Low	Estimates
Dividend per share (pence)	14.77	15.40	15.42	10.00	17

	Mean	Median	High	Low	Estimates
Average number of shares in issue (m)	9,906	9,904			

CASH FLOW & NET DEBT
£m unless otherwise stated

	Mean	Median	High	Low	Estimates
Cash capital expenditure	(818)	(798)	(709)	(980)	17
Normalised free cash flow	929	917	982	889	17
Net (debt)/cash (reported)	(17,827)	(17,824)	(17,508)	(18,425)	17
Lease liabilities	(6,155)	(6,186)	(6,072)	(6,362)	16
Net financial (debt)/cash (excluding lease liabilities)	(11,672)	(11,670)	(11,219)	(12,166)	16

CASH FLOW & NET DEBT
£m unless otherwise stated

	Mean	Median	High	Low	Estimates
EBITDA¹	7,909	7,906	7,931	7,889	17
Interest	(616)	(615)			
Tax (excluding cash tax benefit of pension deficit payments)	(753)	(757)			
Lease payments	(733)	(734)			
Change in working capital	(46)	(45)			
Change in other	102	125			
Cash available for investment and distribution	5,863	5,840			
Cash capital expenditure	(3,934)	(3,914)	(3,825)	(4,096)	17
Normalised free cash flow	1,929	1,917	1,982	1,889	17
Payments for the acquisition of spectrum	(41)	0			
Net cash flow from specific items	(211)	(233)			
Reported free cash flow	1,677	1,691			
Equity dividends paid	(1,515)	(1,506)			
Repurchase of ordinary share capital	(91)	(86)			
Residual free cash flow	71	85			
Cash tax benefit of pension payments	352	314			
Gross pension deficit payment	(1,260)	(1,261)			
Free cash flow post pension deficit payments	(837)	(830)			
Other	59	11			
Net change in lease liabilities	45	0			
Change in net debt	(733)	(729)			

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	Mean	Median	High	Low	Estimates
MEMO: IAS 19 pension deficit (£bn, net of tax)	(5.4)	(5.1)			

INCOME STATEMENT £m unless otherwise stated	Full year 2019/20				
	Mean	Median	High	Low	Estimates
Revenue					
Consumer	10,453	10,452			
Enterprise	6,061	6,057			
Global	4,388	4,389			
Openreach	5,110	5,109			
Other	2	1			
Eliminations	(3,141)	(3,131)			
Total Group Revenue¹	22,873	22,877	22,928	22,773	17
YoY	(2.5)%	(2.5)%	(2.3)%	(2.9)%	17

EBITDA ¹	Full year 2019/20				
	Mean	Median	High	Low	Estimates
Consumer	2,425	2,426			
Enterprise	1,954	1,953			
Global	628	630			
Openreach	2,864	2,867			
Other	38	34			
Total	7,909	7,906	7,931	7,889	17
YoY	(2.7)%	(2.7)%	(2.4)%	(2.9)%	17
Margin	34.6%	34.6%	34.8%	34.5%	17

	Mean	Median	High	Low	Estimates
Adjusted profit before tax	2,899	2,890	2,974	2,831	17
Reported profit before tax	2,491	2,481	2,770	2,343	17
Profit after tax	1,993	1,974	2,226	1,866	17

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Normalised free cash flow	1,929	1,917	1,982	1,889	17
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INCOME STATEMENT £m unless otherwise stated	Full year 2020/21				
	Mean	Median	High	Low	Estimates
Revenue					
Consumer	10,397	10,428			
Enterprise	5,880	5,886			
Global	4,223	4,244			
Openreach	5,231	5,232			
Other	3	3			
Eliminations	(3,135)	(3,130)			
Total Group Revenue¹	22,599	22,634	22,980	22,204	17
YoY	(1.2)%	(1.1)%	0.5%	(2.7)%	17

EBITDA ¹	Full year 2020/21				
	Mean	Median	High		