

BT Group consensus - 28 Jun 2019\*

	Q1 2019/20				
INCOME STATEMENT £m unless otherwise stated	Mean	Median	High	Low	Estimates
Revenue					
Consumer	2,595	2,598			
Enterprise	1,498	1,499			
Global	1,109	1,109			
Openreach	1,226	1,230			
Other	1	1			
Eliminations	(856)	(825)			
Total Group Revenue <sup>1</sup>	5,573	5,605	5,668	5,204	13
Underlying revenue YoY <sup>2</sup>	(1.7)%	(2.0)%	0.7%	(2.7)%	9

EBITDA <sup>1</sup>					
Consumer	590	588			
Enterprise	462	462			
Global	105	100			
Openreach	555	556			
Other	6	0			
Total	1,718	1,721	1,777	1,652	13
YoY	(4.6)%	(4.4)%			
Margin	30.8%	30.6%			

Adjusted profit before tax	656	652	732	595	5
Reported net income	417	424	483	337	5

INCOME STATEMENT £m unless otherwise stated					
Total Group revenue <sup>1</sup>					
Operating costs before D&A and specific items					
Total Group EBITDA <sup>1</sup>					
Depreciation and amortisation <sup>1</sup>					
Adjusted operating profit					
Net finance expense <sup>1</sup>					
Share of post tax profits/losses of associates & joint ventures <sup>1</sup>					
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					
Reported net income					
Adjusted basic earnings per share (pence)					
Reported basic earnings per share (pence)					
Dividend per share (pence)					
Average number of shares in issue (m)					

CASH FLOW & NET DEBT £m unless otherwise stated	Mean	Median	High	Low	Estimates
Cash capital expenditure	(902)	(908)	(842)	(957)	7
Normalised free cash flow	437	455	678	200	7
Net (debt)/cash	(11,032)	(10,659)	(10,481)	(11,958)	3

CASH FLOW & NET DEBT £m unless otherwise stated					
EBITDA <sup>1</sup>					
Interest					
Tax (excluding cash tax benefit of pension deficit 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					
Change in net debt					
Net (debt)/cash					
MEMO: IAS19 pension deficit (Ebn, net of tax)					
MEMO: Actuarial pension deficit (Ebn, gross)					

Full year 2019/20				
Mean	Median	High	Low	Estimates
10,650	10,650			
6,043	6,051			
4,561	4,557			
5,020	5,040			
5	4			
(3,298)	(3,300)			
22,981	22,955	23,173	22,806	15
(2.0)%	(2.0)%	(1.2)%	(2.6)%	9

2,445	2,431			
1,928	1,937			
520	519			
2,346	2,338			
0	0			
7,239	7,241	7,302	7,201	15
(2.1)%	(2.0)%			
31.4%	31.5%			

3,029	3,036	3,083	2,915	15
2,005	1,971	3,624	1,748	15

Mean	Median	High	Low	Estimates
22,981	22,955			
(15,742)	(15,730)			
7,239	7,241			
(3,586)	(3,585)			
3,653	3,651			
(624)	(620)			
0	0			
3,029	3,036	3,170	2,915	15
(528)	(580)			
(376)	(400)			
(152)	(141)			
2,501	2,463			
(591)	(591)			
19.5%	19.7%			
95	103			
2,005	1,971	2,398	1,748	15

24.6	24.7			
20.1	19.9			
15.04	15.40	15.40	10.00	15
9.923	9,912			

Mean	Median	High	Low	Estimates
(3,834)	(3,834)	(3,784)	(3,867)	15
1,988	1,989	2,065	1,924	15
(12,472)	(12,527)	(11,845)	(13,227)	15

Mean	Median	High	Low	Estimates
7,239	7,241	7,302	7,201	15
(610)	(605)			
(778)	(781)			
(35)	(5)			
6	0			
5,822	5,799			
(3,834)	(3,834)	(3,784)	(3,867)	15
1,988	1,989	2,065	1,924	15
(448)	(500)			
(446)	(430)			
1,094	987			
(1,524)	(1,526)			
(35)	0			
(465)	(559)			
279	273			
(1,248)	(1,250)			
(1,434)	(1,517)			
(11)	0			
(1,445)	(1,492)			

(12,472)	(12,527)	(11,845)	(13,227)	15
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(4.6)	(4.9)			
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Full year 2020/21				
Mean	Median	High	Low	Estimates
10,708	10,701			
5,916	5,922			
4,476	4,495			
5,098	5,102			
6	4			
(3,295)	(3,308)			
22,909	22,896	23,223	22,487	15
(0.3)%	(0.6)%	1.5%	(1.4)%	9

2,499	2,515			
1,894	1,875			
528	529			
2,396	2,402			
(1)	0			
7,316	7,309	7,500	7,175	15
0.7%	0.8%			
31.8%	31.9%			

3,121	3,137	3,422	2,885	15
2,257	2,255	3,737	1,983	15

Mean	Median	High	Low	Estimates
22,909	22,896			
(15,593)	(15,584)			
7,316	7,309			
(3,570)	(3,565)			
3,746	3,770			
(625)	(631)			
0	0			
3,121	3,137	3,422	2,885	15
(338)	(340)			
(185)	(200)			
(153)	(148)			
2,783	2,819			
(579)	(570)			
18.6%	18.0%			
53	47			
2,257	2,255	2,543	1,983	15

25.6	25.4			
22.8	22.8			
13.34	15.40	15.71	7.70	15
9.927	9,912			

Mean	Median	High	Low	Estimates
(3,855)	(3,849)	(3,767)	(3,955)	15
2,279	2,273	2,605	2,065	15
(12,928)	(12,858)	(12,139)	(13,622)	15

Mean	Median	High	Low	Estimates
7,316	7,309	7,500	7,175	15
(611)	(612)			
(551)	(551)			
(29)	(2)			
9	0			
6,134	6,123			
(3,855)	(3,849)	(3,767)	(3,955)	15
2,279	2,273	2,605	2,065	15
(286)	(58)			
(217)	(200)			
1,776	1,875			
(1,445)	(1,526)			
(48)	(25)			
283	260			
176	171			
(900)	(900)			
(441)	(423)			
(15)	0			
(456)	(395)			

(12,928)	(12,858)	(12,139)	(13,622)	15
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(3.8)	(4.1)			
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Full year 2021/22				
Mean	Median	High	Low	Estimates
10,806	10,812			
5,826	5,811			
4,437	4,426			
5,188	5,181			
6	4			
(3,302)	(3,329)			
22,961	22,921	23,794	22,137	15
(0.1)%	0.0%	1.3%	(1.8)%	9

2,538	2,576			
1,870	1,856			
531	535			
2,449	2,469			
0	0			
7,388	7,355	7,801	7,017	15
0.6%	0.7%			
32.0%	31.9%			

3,162	3,153	3,436	2,846	15
2,342	2,359	3,827	1,950	15

Mean	Median	High	Low	Estimates
22,961	22,921			
(15,573)	(15,569)			
7,388	7,355			
(3,595)	(3,567)			
3,793	3,799			
(631)	(627)			
0	0			
3,162	3,153	3,436	2,846	15
(284)	(240)			
(138)	(100)			
(146)	(140)			
2,878	2,913			
(579)	(580)			
18.3%	18.0%			
43	41			
2,342	2,359	2,633	1,950	15

26.0	26.1			
23.7	23.8			
13.53	15.40	16.02	8.09	15
9.929	9,912			

Mean	Median	High	Low	Estimates
(3,887)	(3,897)	(3,704)	(4,038)	15
2,305	2,251	2,864	2,127	15
(12,907)	(12,875)	(11,597)	(14,138)	15

Mean	Median	High	Low	Estimates
7,388	7,355	7,801	7,017	15
(617)	(614)			
(564)	(566)			
(26)	(10)			
11	0			
6,192	6,181			
(3,887)	(3,897)	(3,704)	(4,038)	15
2,305	2,251	2,864	2,127	15
(7)	0			
(177)	(150)			
2,121	2,078			
(1,329)	(1,520)			
(47)	(25)			
745	666			
171	153			
(888)	(900)			
28	(72)			
(8)	0			
20	(72)			

(12,907)	(12,875)	(11,597)	(14,138)	15
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(3.0)	(3.4)			
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\* Before: adoption of IFRS 16; transfer of the Emergency Services Network contract from Consumer to Enterprise; and adjustments to refine the allocation of shared costs across BT's operating units.

<sup>1</sup> Adjusted, i.e. before specific items

<sup>2</sup> Including transit, but excluding specific items, foreign exchange movements and the effect of acquisitions and disposals

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