BT Group consensus - 3 Jul 2020

INCOME STATEMENT £m unless otherwise stated	Q1 2020/21 Mean	Median	High	Low	Estimates	Full year 2020/21 Mean	Median	High	Low	Estimates	Full year 2021/22 Mean	Median	High	Low	Estimates	Full year 2022/23 Mean	Median	High	Low	Estimates
Revenue																				
Consumer	2,287	2,297				9,832	9,847				10,052	10,124				10,077	10,128			
Enterprise	1,425	1,418				5,685	5,706				5,513	5,478				5,306	5,320			
Global	994	987				4,014	4,017				3,922	3,909				3,856	3,855			
Openreach	1,276	1,275				5,166	5,177				5,323	5,344				5,461	5,472			
Other	1	1				5	1				6	1				6	1			
Eliminations	(774)	(778)				(3,098)	(3,111)				(3,107)	(3,130)				(3,119)	(3,130)			
Total Group Revenue [1]	5,209	5,217	5,326	5,065	9	21,604	21,652	22,084	20,794	13	21,709	21,624	22,562	21,118	13	21,587	21,730	22,650	19,745	13
YoY	(7.5)%	(7.4)%	(5.5)%	(10.1)%	9	(5.3)%	(5.1)%	(3.2)%	(8.9)%	13	0.4%	(0.1)%	3.4%	(1.8)%	13	(0.6)%	(0.1)%	2.5%	(7.0)%	13
EBITDA [1]																				
Consumer	481	481				2,236	2,253				2,292	2,319				2,292	2,374			
Enterprise	434	438				1,804	1,816				1,729	1,712				1,634	1,668			
Global	134	131				597	596				603	620				603	618			
Openreach	709	695				2,870	2,867				2,966	2,999				3,084	3,086			
Other	19	15				11	4				12	4				12	4			
Total	1,777	1,777	1,878	1,704	9	7,518	7,522	7,653	7,377	13	7,602	7,626	7,879	7,275	13	7,625	7,689	8,120	7,042	13
YoY	(9.3)%	(9.3)%	(4.1)%	(13.0)%	9	(4.9)%	(4.9)%	(3.2)%	(6.7)%	13	1.1%	1.0%	3.6%	(3.9)%	13	0.3%	0.9%	3.1%	(4.7)%	13
Margin	34.1%	34.1%	35.6%	32.8%	9	34.8%	34.8%	35.9%	33.9%	13	35.0%	35.1%	36.0%	33.9%	13	35.3%	35.6%	36.6%	33.9%	13
Adjusted profit before tax	527	537	555	464	6	2,380	2,406	2,536	2,075	13	2,434	2,410	2,744	2,143	13	2,422	2,386	2,915	2,055	13
Reported profit before tax	389	402	411	324	5	1,868	1,862	2,103	1,530	13	2,025	2,034	2,416	1,430	13	2,060	2,084	2,621	1,601	13
Profit after tax	301	320	328	245	6	1,496	1,508	1,718	1,195	13	1,631	1,614	1,957	1,159	13	1,657	1,631	2,123	1,329	13

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]						21,604	21,652				21,709	21,624				21,587	21,730			
Operating costs before D&A and specific items						(14,086)	(14,128)				(14,107)	(13,998)				(13,962)	(13,942)			
Total Group EBITDA [1]						7,518	7,522				7,602	7,626				7,625	7,689			
Depreciation and amortisation [1]						(4,363)	(4,341)				(4,396)	(4,377)				(4,422)	(4,413)			
Of which lease depreciation						(675)	(675)				(673)	(674)				(672)	(671)			
Adjusted operating profit						3,155	3,189				3,206	3,230				3,203	3,192			
Net finance expense [1]						(777)	(774)				(774)	(758)				(783)	(793)			
Of which lease interest						(138)	(140)				(136)	(140)				(135)	(140)			
Share of post tax profits/losses of associates & joint ventures [1]						2	1				2	1				2	1			
Adjusted profit before tax						2,380	2,406	2,536	2,075	13	2,434	2,410	2,744	2,143	13	2,422	2,386	2,915	2,055	13
Total specific items						(512)	(498)				(409)	(395)				(362)	(365)			
Of which impact operating profit						(380)	(400)				(253)	(250)				(234)	(250)			
Of which net interest on pensions						(132)	(145)				(156)	(145)				(128)	(145)			
Reported profit before tax						1,868	1,862	2,103	1,530	13	2,025	2,034	2,416	1,430	13	2,060	2,084	2,621	1,601	13
Tax - excluding tax on specific items						(460)	(464)				(464)	(458)				(464)	(463)			
Tax rate before specific items						19.3%	19.0%				19.1%	19.0%				19.1%	19.0%			
Tax on specific items						88	76				70	70				61	69			
Profit after tax						1,496	1,508	1,718	1,195	13	1,631	1,614	1,957	1,159	13	1,657	1,631	2,123	1,329	13
Adjusted basic earnings per share (pence)						19.5	19.8				19.9	19.8				19.8	19.2			
Reported basic earnings per share (pence)						15.2	15.4				16.5	16.4				16.7	16.4			
Dividend per share (pence)						0.00	0.00	0.00	0.00	13	7.49	7.70	7.70	5.00	13	7.57	7.70	8.09	5.10	13
Average number of shares in issue (m)						9,886	9,885				9,880	9,885				9,876	9,885			

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	(996)	(1,000)	(920)	(1,104)	8	(4,157)	(4,130)	(4,062)	(4,311)	13	(4,352)	(4,344)	(4,217)	(4,494)	13	(4,443)	(4,500)	(4,051)	(4,757)	13
Normalised free cash flow	231	262	437	(200)	6	1,524	1,569	1,758	1,125	13	1,454	1,455	1,638	1,140	13	1,375	1,399	1,839	725	13
Net (debt)/cash (reported)	(18,159)	(18,163)	(18,049)	(18,259)	4	(18,419)	(18,380)	(17,337)	(19,705)	13	(18,532)	(18,434)	(17,314)	(20,578)	13	(19,105)	(19,077)	(17,460)	(22,340)	13
Lease liabilities	(6,578)	(6,607)	(6,411)	(6,688)	4	(6,627)	(6,622)	(6,560)	(6,755)	11	(6,704)	(6,622)	(6,560)	(6,882)	11	(6,723)	(6,622)	(6,560)	(7,043)	11
Net financial (debt)/cash (excluding lease liabilities)	(11,581)	(11,529)	(11,458)	(11,807)	4	(11,736)	(11,758)	(10,737)	(12,510)	11	(11,828)	(11,727)	(11,172)	(12,559)	11	(12,382)	(12,286)	(11,390)	(12,938)	11

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]						7,518	7,522	7,653	7,377	13	7,602	7,626	7,879	7,275	13	7,625	7,689	8,120	7,042	13
Interest						(665)	(666)				(663)	(671)				(673)	(672)			
Tax (excluding cash tax benefit of pension deficit payments)						(437)	(428)				(437)	(410)				(438)	(448)			
Lease payments						(687)	(699)				(687)	(699)				(688)	(699)			
Change in working capital						(67)	(24)				(25)	0				(20)	0			
Change in other						19	0				16	0				12	0			
Cash available for investment and distribution						5,681	5,709				5,806	5,854				5,818	5,885			
Cash capital expenditure						(4,157)	(4,130)	(4,062)	(4,311)	13	(4,352)	(4,344)	(4,217)	(4,494)	13	(4,443)	(4,500)	(4,051)	(4,757)	13
Normalised free cash flow						1,524	1,569	1,758	1,125	13	1,454	1,455	1,638	1,140	13	1,375	1,399	1,839	725	13
Payments for the acquisition of spectrum						(724)	(700)				(66)	0				(2)	0			
Net cash flow from specific items						(414)	(400)				(296)	(250)				(262)	(250)			
Reported free cash flow						386	424				1,092	1,119				1,111	1,149			
Equity dividends paid						0	0				(244)	(229)				(739)	(761)			
Repurchase of ordinary share capital						(53)	(50)				(47)	(50)				(49)	(50)			
Residual free cash flow						333	377				801	840				323	367			
Cash tax benefit of pension payments						196	180				223	204				216	204			
Gross pension deficit payment						(988)	(900)				(1,125)	(1,050)				(1,089)	(1,057)			
Free cash flow post pension deficit payments						(459)	(411)				(101)	(6)				(550)	(513)			
Other						9	0				9	0				(4)	0			
Net change in lease liabilities						(5)	0				(21)	0				(19)	0			
Change in net debt						(455)	(411)				(113)	(3)				(573)	(513)			
Net (debt)/cash (reported)						(18,419)	(18,380)	(17,337)	(19,705)	13	(18,532)	(18,434)	(17,314)	(20,578)	13	(19,105)	(19,077)	(17,460)	(22,340)	13
Lease liabilities						(6,627)	(6,622)	(6,560)	(6,755)	11	(6,704)	(6,622)	(6,560)	(6,882)	11	(6,723)	(6,622)	(6,560)	(7,043)	11
Net financial (debt)/cash (excluding lease liabilities)						(11,736)	(11,758)	(10,737)	(12,510)	11	(11,828)	(11,727)	(11,172)	(12,559)	11	(12,382)	(12,286)	(11,390)	(12,938)	11
MEMO: IAS 19 pension deficit (£bn, net of tax)						(3.4)	(3.3)	(0.2)	(6.7)	4	(3.4)	(5.1)	0.5	(5.8)	3	(2.5)	(3.9)	1.3	(4.9)	3
MEMO: June 2020 Pension funding deficit (£bn, gross)	(10.0)	(10.0)	(8.0)	(12.0)	4	(10.0)	(10.0)	(8.0)	(12.0)	4										

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