

BT consensus - 30 May 2019

	Q1 2019/20				
INCOME STATEMENT £m unless otherwise stated	Mean	Median	High	Low	Estimates
Revenue					
Consumer	2,593	2,605			
Enterprise	1,502	1,502			
Global	1,112	1,114			
Openreach	1,222	1,223			
Other	2	2			
Eliminations	(875)	(828)			
Total Group Revenue ¹	5,556	5,605	5,668	5,204	8
Underlying revenue YoY ²	(1.5)%	(1.9)%	0.7%	(2.7)%	6

EBITDA ¹					
Consumer	596	590			
Enterprise	465	466			
Global	106	101			
Openreach	555	558			
Other	11	3			
Total	1,733	1,739	1,777	1,687	8
YoY	(3.9)%	(3.7)%			
Margin	31.2%	31.0%			

Adjusted profit before tax	667	675	732	595	3
Reported net income	424	424	483	364	3

INCOME STATEMENT £m unless otherwise stated					
Total Group revenue ¹					
Operating costs before D&A and specific items					
Total Group EBITDA ¹					
Depreciation and amortisation ¹					
Adjusted operating profit					
Net finance expense ¹					
Share of post tax profits/losses of associates & joint ventures ¹					
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)					
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Average number of shares in issue (m)					
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CASH FLOW & NET DEBT £m unless otherwise stated	Q1	Q1	Q1	Q1	Q1
Cash capital expenditure	(882)	(889)	(842)	(908)	4
Normalised free cash flow	516	469	678	450	4
Net (debt)/cash	(10,570)	(10,570)	(10,481)	(10,659)	2

CASH FLOW & NET DEBT £m unless otherwise stated					
EBITDA ¹					
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					
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MEMO: IAS19 pension deficit (£bn, net of tax)					
MEMO: Actuarial pension deficit (£bn, gross)					

Full year 2019/20				
Mean	Median	High	Low	Estimates
10,623	10,649			
6,042	6,042			
4,571	4,571			
5,015	5,038			
7	8			
(3,309)	(3,319)			
22,949	22,938	23,138	22,806	10
(2.1)%	(2.1)%	(1.4)%	(2.6)%	6

2,435	2,430			
1,934	1,939			
517	516			
2,346	2,338			
9	0			
7,241	7,237	7,302	7,206	10
(2.0)%	(2.0)%			
31.6%	31.6%			

3,049	3,052	3,083	2,915	10
2,031	1,987	3,624	1,919	10

FY	FY	FY	FY	FY
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22,949	22,938			
(15,708)	(15,695)			
7,241	7,237			
(3,577)	(3,568)			
3,664	3,663			
(615)	(612)			
0	0			
3,049	3,052	3,170	2,915	10
(518)	(580)			
(369)	(400)			
(149)	(140)			
2,531	2,477			
(594)	(599)			
19.5%	19.7%			
94	102			
2,031	1,987	2,398	1,919	10

24.7	24.7			
20.5	20.0			

15.40	15.40	15.40	15.40	10
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9,932	9,916			
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FY	FY	FY	FY	FY
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(3,859)	(3,842)	(3,813)	(4,040)	10
1,993	1,982	2,065	1,942	10
(12,478)	(12,450)	(11,845)	(13,227)	10

FY	FY	FY	FY	FY
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7,241	7,237	7,302	7,206	10
(597)	(602)			
(763)	(782)			
(56)	(45)			
8	0			
5,832	5,819			
(3,839)	(3,837)	(3,813)	(3,859)	10
1,993	1,982	2,065	1,942	10
(489)	(590)			
(436)	(415)			
1,068	1,021			
(1,523)	(1,526)			
(30)	0			
(485)	(494)			
293	292			
(1,245)	(1,250)			
(1,437)	(1,420)			
(17)	0			
(1,454)	(1,415)			

(12,478)	(12,450)	(11,845)	(13,227)	10
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(2.5)	(2.5)			
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Full year 2020/21				
Mean	Median	High	Low	Estimates
10,684	10,700			
5,933	5,943			
4,501	4,498			
5,082	5,092			
7	8			
(3,321)	(3,340)			
22,886	22,888	23,228	22,487	10
(0.2)%	(0.5)%	1.5%	(1.4)%	6

2,500	2,521			
1,902	1,873			
522	531			
2,396	2,402			
7	0			
7,327	7,324	7,500	7,175	10
0.6%	0.9%			
32.0%	32.1%			

3,165	3,163	3,422	2,968	10
2,307	2,274	3,737	2,063	10

FY	FY	FY	FY	FY
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22,886	22,888			
(15,559)	(15,538)			
7,327	7,324			
(3,547)	(3,527)			
3,780	3,805			
(615)	(622)			
0	0			
3,165	3,163	3,422	2,968	10
(326)	(339)			
(174)	(195)			
(152)	(142)			
2,839	2,841			
(585)	(572)			
18.5%	18.0%			
53	53			
2,307	2,274	2,543	2,063	10

26.0	26.0			
23.2	22.8			

14.19	15.40	15.71	7.70	10
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9,937	9,912			
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FY	FY	FY	FY	FY
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(3,874)	(3,870)	(3,802)	(4,007)	10
2,294	2,280	2,609	2,180	10
(12,876)	(12,754)	(12,139)	(13,622)	10

FY	FY	FY	FY	FY
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7,327	7,324	7,500	7,175	10
(597)	(607)			
(559)	(568)			
(31)	(1)			
8	0			
6,148	6,125			
(3,854)	(3,836)	(3,802)	(3,955)	10
2,294	2,280	2,609	2,180	10
(215)	0			
(193)	(177)			
1,886	2,066			
(1,513)	(1,534)			
(36)	0			
337	473			
182	168			
(900)	(900)			
(381)	(254)			
(17)	0			
(398)	(338)			

(12,876)	(12,754)	(12,139)	(13,622)	10
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(1.8)	(1.8)			
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Full year 2021/22				
Mean	Median	High	Low	Estimates
10,790	10,825			
5,869	5,884			
4,474	4,460			
5,181	5,181			
7	9			
(3,335)	(3,341)			
22,986	22,959	23,794	22,137	10
(0.0)%	0.1%	1.4%	(1.8)%	6

2,547	2,579			
1,887	1,874			
528	531			
2,455	2,485			
7	0			
7,424	7,454	7,801	7,017	10
0.7%	0.9%			
32.3%	32.5%			

3,229	3,258	3,436	2,846	10
2,412	2,447	3,827	1,950	10

FY	FY	FY	FY	FY
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22,986	22,959			
(15,562)	(15,547)			
7,424	7,454			
(3,573)	(3,549)			
3,851	3,893			
(622)	(618)			
0	0			
3,229	3,258	3,436	2,846	10
(266)	(240)			
(118)	(100)			
(148)	(140)			
2,963	3,016			
(591)	(601)			
18.3%	18.0%			
40	38			
2,412	2,447	2,633	1,950	10

26.6	26.6			
24.3	24.6			

14.32	15.40	16.02	8.09	10
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9,938	9,912			
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FY	FY	FY	FY	FY
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(3,890)	(3,854)	(3,762)	(4,106)	10
2,357	2,362	2,864	2,127	10
(12,846)	(12,813)	(11,597)	(14,138)	10

FY	FY	FY	FY	FY
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7,424	7,454	7,801	7,017	10
(604)	(598)			
(576)	(586)			
(25)	(17)			
8	0			
6,227	6,221			
(3,870)	(3,854)	(3,762)	(4,000)	10
2,357	2,362	2,864	2,127	10
0	0			
(133)	(100)			
2,224	2,207			
(1,412)	(1,532)			
(37)	0			
775	692			
173	162			
(901)	(900)			
47	(28)			
(17)	0			
30	(26)			

(12,846)	(12,813)	(11,597)	(14,138)	10
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(1.1)	(1.1)			
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¹ Adjusted, i.e. before specific items

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

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