

BT consensus - 30 May 2019

INCOME STATEMENT £m unless otherwise stated	Q1 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	2,593	2,605				10,623	10,649				10,684	10,700				10,790	10,825				
Enterprise	1,502	1,502				6,042	6,042				5,933	5,943				5,869	5,884				
Global	1,112	1,114				4,571	4,571				4,501	4,498				4,474	4,460				
Openreach	1,222	1,223				5,015	5,038				5,082	5,092				5,181	5,181				
Other	2	2				7	8				7	8				7	9				
Eliminations	(875)	(828)				(3,309)	(3,319)				(3,321)	(3,340)				(3,335)	(3,341)				
Total Group Revenue ¹	5,556	5,605	5,668	5,204	8	22,949	22,938	23,138	22,806	10	22,886	22,888	23,228	22,487	10	22,986	22,959	23,794	22,137	10	
Underlying revenue YoY ²		(1.5)%	(1.9)%	0.7%	(2.7)%		(2.1)%	(2.1)%	(1.4)%	(2.6)%		(0.2)%	(0.5)%	1.5%	(1.4)%		(0.0)%	0.1%	1.4%	(1.8)%	6
EBITDA ¹																					
Consumer	596	590				2,435	2,430				2,500	2,521				2,547	2,579				
Enterprise	465	466				1,934	1,939				1,902	1,873				1,887	1,874				
Global	106	101				517	516				522	533				528	531				
Openreach	555	558				2,346	2,338				2,396	2,402				2,455	2,485				
Other	11	3				9	0				7	0				7	0				
Total	1,733	1,739	1,777	1,687	8	7,241	7,237	7,302	7,206	10	7,327	7,324	7,500	7,175	10	7,424	7,454	7,801	7,017	10	
YoY Margin	(3.9)%	(3.7)%				(2.0)%	(2.0)%				0.6%	0.9%				0.7%	0.9%				
Adjusted profit before tax	667	675	732	595	3	3,049	3,052	3,083	2,915	10	3,165	3,163	3,422	2,968	10	3,229	3,258	3,436	2,846	10	
Reported net income	424	424	483	364	3	2,031	1,987	3,624	1,919	10	2,307	2,274	3,737	2,063	10	2,412	2,447	3,827	1,950	10	
INCOME STATEMENT £m unless otherwise stated						FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	
Total Group revenue ¹						22,949	22,938				22,886	22,888				22,986	22,959				
Operating costs before D&A and specific items						(15,708)	(15,695)				(15,559)	(15,538)				(15,562)	(15,547)				
Total Group EBITDA ¹						7,241	7,237				7,327	7,324				7,424	7,454				
Depreciation and amortisation ¹						(3,577)	(3,568)				(3,547)	(3,527)				(3,573)	(3,549)				
Adjusted operating profit						3,664	3,663				3,780	3,805				3,851	3,893				
Net finance expense ¹						(615)	(612)				(615)	(622)				(622)	(618)				
Share of post tax profits/losses of associates & joint ventures ¹						0	0				0	0				0	0				
Adjusted profit before tax						3,049	3,052	3,170	2,915	10	3,165	3,163	3,422	2,968	10	3,229	3,258	3,436	2,846	10	
Total specific items						(518)	(580)				(326)	(339)				(266)	(240)				
Of which impact operating profit						(369)	(400)				(174)	(195)				(118)	(100)				
Of which net interest on pensions						(149)	(140)				(152)	(142)				(148)	(140)				
Reported profit before tax						2,531	2,477				2,839	2,841				2,963	3,016				
Tax - excluding tax on specific items						(594)	(599)				(585)	(572)				(591)	(601)				
Tax rate before specific items						19.5%	19.7%				18.5%	18.0%				18.3%	18.0%				
Tax on specific items						94	102				53	53				40	38				
Reported net income						2,031	1,987	2,398	1,919	10	2,307	2,274	2,543	2,063	10	2,412	2,447	2,633	1,950	10	
Adjusted basic earnings per share (pence)						24.7	24.7				26.0	26.0				26.6	26.6				
Reported basic earnings per share (pence)						20.5	20.0				23.2	22.8				24.3	24.6				
Dividend per share (pence)						15.40	15.40	15.40	15.40	10	14.19	15.40	15.71	7.70	10	14.32	15.40	16.02	8.09	10	
Average number of shares in issue (m)						9,932	9,916				9,937	9,912				9,938	9,912				
CASH FLOW & NET DEBT £m unless otherwise stated		Q1	Q1	Q1	Q1	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	
Cash capital expenditure		(882)	(889)	(842)	(908)	4	(3,859)	(3,842)	(3,813)	(4,040)	10	(3,874)	(3,870)	(3,802)	(4,007)	10	(3,890)	(3,854)	(3,762)	(4,106)	10
Normalised free cash flow		516	469	678	450	4	1,993	1,982	2,065	1,942	10	2,294	2,280	2,609	2,180	10	2,357	2,362	2,864	2,127	10
Net (debt)/cash		(10,570)	(10,570)	(10,481)	(10,659)	2	(12,478)	(12,450)	(11,845)	(13,227)	10	(12,876)	(12,754)	(12,139)	(13,622)	10	(12,846)	(12,813)	(11,597)	(14,138)	10
CASH FLOW & NET DEBT £m unless otherwise stated						FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	
EBITDA ¹						7,241	7,237	7,302	7,206	10	7,327	7,324	7,500	7,175	10	7,424	7,454	7,801	7,017	10	
Interest						(598)	(602)				(597)	(607)				(604)	(598)				
Tax (excluding cash tax benefit of pension deficit payments)						(763)	(782)				(559)	(568)				(576)	(586)				
Change in working capital						(56)	(45)				(3										