BT Group consensus - 9 Apr 2020

INCOME STATEMENT £m unless otherwise stated	Q4 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	2,545	2,551				10,440	10,446				10,205	10,404				10,361	10,454			
Enterprise	1,511	1,506				6,061	6,056				5,795	5,825				5,654	5,596			
Global	1,106	1,111				4,386	4,391				4,175	4,186				4,105	4,095			
Openreach	1,292	1,292				5,109	5,109				5,221	5,216				5,362	5,380			
Other	2	1				2	1				3	3				4	3			
Eliminations	(792)	(785)				(3,142)	(3,135)				(3,129)	(3,130)				(3,142)	(3,131)			
Total Group Revenue [1]	5,664	5,674	5,736	5,548	18	22,856	22,866	22,928	22,740	18	22,270	22,360	22,980	21,418	18	22,344	22,429	23,523	21,281	18
YoY	(3.2)%	(3.1)%	(2.0)%	(5.2)%	18	(2.6)%	(2.5)%	(2.3)%	(3.1)%	18	(2.6)%	(2.0)%	0.5%	(6.3)%	18	0.3%	0.1%	3.6%	(3.4)%	18
EBITDA [1]																				
Consumer	622	623				2,422	2,423				2,379	2,412				2,402	2,452			
Enterprise	495	495				1,953	1,953				1,858	1,882				1,795	1,821			
Global	168	170				627	629				615	622				627	633			
Openreach	726	726				2,865	2,865				2,947	2,953				3,036	3,053			
Other	(6)	(8)				38	37				20	20				15	10			
Total	2,005	2,006	2,033	1,984	18	7,905	7,906	7,933	7,884	18	7,819	7,838	8,090	7,512	18	7,875	7,919	8,321	7,433	18
YoY	(1.0)%	(1.0)%	0.4%	(2.1)%	18	(2.7)%	(2.7)%	(2.4)%	(3.0)%	18	(1.1)%	(0.8)%	2.2%	(5.0)%	18	0.7%	0.8%	4.0%	(3.8)%	18
Margin	35.4%	35.5%	36.1%	35.0%	18	34.6%	34.6%	34.8%	34.5%	18	35.1%	35.0%	37.2%	34.6%	18	35.3%	35.3%	36.3%	34.3%	18
Adjusted profit before tax	759	748	838	688	18	2,895	2,884	2,974	2,824	18	2,785	2,836	2,997	2,425	18	2,793	2,817	3,236	2,471	18
Reported profit before tax	570	567	859	429	18	2,488	2,478	2,770	2,340	18	2,422	2,482	2,740	2,105	18	2,497	2,495	2,991	1,960	18
Profit after tax	465	448	700	340	18	1,991	1,974	2,226	1,866	18	1,945	1,981	2,219	1,671	18	2,008	1,992	2,458	1,627	18

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]						22,856	22,866				22,270	22,360				22,344	22,429			
Operating costs before D&A and specific items						(14,951)	(14,957)				(14,451)	(14,570)				(14,469)	(14,434)			
Total Group EBITDA [1]						7,905	7,906				7,819	7,838				7,875	7,919			
Depreciation and amortisation [1]						(4,247)	(4,251)				(4,255)	(4,264)				(4,293)	(4,282)			
Of which lease depreciation						(642)	(647)				(642)	(647)				(642)	(647)			
Adjusted operating profit						3,658	3,649				3,564	3,609				3,582	3,611			
Net finance expense [1]						(765)	(771)				(780)	(780)				(790)	(790)			
Of which lease interest						(140)	(140)				(136)	(138)				(134)	(138)			
Share of post tax profits/losses of associates & joint ventures [1]						2	2				1	0				1	0			
Adjusted profit before tax						2,895	2,884	2,974	2,824	18	2,785	2,836	2,997	2,425	18	2,793	2,817	3,236	2,471	18
Total specific items						(407)	(402)				(363)	(354)				(296)	(248)			
Of which impact operating profit						(258)	(255)				(214)	(200)				(150)	(100)			
Of which net interest on pensions						(149)	(143)				(149)	(142)				(146)	(142)			
Reported profit before tax						2,488	2,478	2,770	2,340	18	2,422	2,482	2,740	2,105	18	2,497	2,495	2,991	1,960	18
Tax - excluding tax on specific items						(574)	(575)				(539)	(546)				(536)	(549)			
Tax rate before specific items						19.9%	20.0%				19.4%	19.3%				19.2%	19.0%			
Tax on specific items						77	79				62	66				47	45			
Profit after tax						1,991	1,974	2,226	1,866	18	1,945	1,981	2,219	1,671	18	2,008	1,992	2,458	1,627	18
Adjusted basic earnings per share (pence)						23.4	23.3				22.7	23.0				22.8	22.8			
Reported basic earnings per share (pence)						20.0	19.9				19.7	20.0				20.4	20.2			
Dividend per share (pence)						14.62	15.40	15.42	10.00	18	9.99	10.01	15.40	5.00	18	10.06	10.11	15.70	5.00	18
Average number of shares in issue (m)						9,909	9,904				9,902	9,906				9,898	9,906			

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	(812)	(790)	(702)	(980)	18	(3,928)	(3,906)	(3,818)	(4,096)	18	(4,061)	(4,064)	(3,834)	(4,224)	18	(4,219)	(4,220)	(3,975)	(4,459)	18
Normalised free cash flow	929	916	982	889	18	1,929	1,916	1,982	1,889	18	1,844	1,868	2,275	1,284	18	1,755	1,782	2,451	1,266	18
Net (debt)/cash (reported)	(17,823)	(17,850)	(17,265)	(18,425)	18	(17,823)	(17,850)	(17,265)	(18,425)	18	(18,932)	(18,986)	(17,553)	(19,901)	18	(19,200)	(19,301)	(18,245)	(20,317)	18
Lease liabilities	(6,160)	(6,182)	(6,072)	(6,362)	16	(6,160)	(6,182)	(6,072)	(6,362)	16	(6,120)	(6,210)	(6,012)	(6,362)	16	(6,121)	(6,242)	(5,979)	(6,362)	16
Net financial (debt)/cash (excluding lease liabilities)	(11,663)	(11,654)	(11,015)	(12,166)	16	(11,663)	(11,654)	(11,015)	(12,166)	16	(12,812)	(12,780)	(11,303)	(13,789)	16	(13,079)	(13,128)	(12,133)	(13,903)	16

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]						7,905	7,906	7,933	7,884	18	7,819	7,838	8,090	7,512	18	7,875	7,919	8,321	7,433	18
Interest						(618)	(619)				(640)	(643)				(651)	(653)			
Tax (excluding cash tax benefit of pension deficit payments)						(752)	(754)				(518)	(511)				(506)	(512)			
Lease payments						(733)	(734)				(728)	(734)				(730)	(737)			
Change in working capital						(43)	(42)				(37)	0				(22)	(1)			
Change in other						98	113				9	0				8	0			
Cash available for investment and distribution						5,857	5,828				5,905	5,923				5,974	5,987			
Cash capital expenditure						(3,928)	(3,906)	(3,818)	(4,096)	18	(4,061)	(4,064)	(3,834)	(4,224)	18	(4,219)	(4,220)	(3,975)	(4,459)	18
Normalised free cash flow						1,929	1,916	1,982	1,889	18	1,844	1,868	2,275	1,284	18	1,755	1,782	2,451	1,266	18
Payments for the acquisition of spectrum						(39)	0				(670)	(700)				(48)	0			
Net cash flow from specific items						(216)	(233)				(248)	(250)				(195)	(180)			
Reported free cash flow						1,674	1,663				926	895				1,512	1,411			
Equity dividends paid						(1,510)	(1,506)				(1,313)	(1,322)				(989)	(987)			
Repurchase of ordinary share capital						(90)	(86)				(47)	(30)				(40)	(30)			
Residual free cash flow						74	54				(434)	(549)				483	376			
Cash tax benefit of pension payments						357	315				185	180				184	176			
Gross pension deficit payment						(1,259)	(1,261)				(900)	(900)				(934)	(900)			
Free cash flow post pension deficit payments						(828)	(839)				(1,149)	(1,181)				(267)	(378)			
Other						37	11				40	0				1	0			
Net change in lease liabilities						62	57				0	0				(2)	0			
Change in net debt						(729)	(756)				(1,109)	(1,161)				(268)	(369)			
Net (debt)/cash (reported)						(17,823)	(17,850)	(17,265)	(18,425)	18	(18,932)	(18,986)	(17,553)	(19,901)	18	(19,200)	(19,301)	(18,245)	(20,317)	18
Lease liabilities						(6,160)	(6,182)	(6,072)	(6,362)	16	(6,120)	(6,210)	(6,012)	(6,362)	16	(6,121)	(6,242)	(5,979)	(6,362)	16
Net financial (debt)/cash (excluding lease liabilities)						(11,663)	(11,654)	(11,015)	(12,166)	16	(12,812)	(12,780)	(11,303)	(13,789)	16	(13,079)	(13,128)	(12,133)	(13,903)	16
MEMO: IAS 19 pension deficit (£bn, net of tax)						(5.2)	(5.1)				(5.0)	(4.2)				(4.5)	(3.9)			

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