

BT Group consensus - 16 Oct 2020

Q2 2020/21					
INCOME STATEMENT £m unless otherwise stated	Mean	Median	High	Low	Estimates
Revenue					
Consumer	2,468	2,490			
Enterprise	1,373	1,374			
Global	1,003	1,007			
Openreach	1,288	1,289			
Other	4	5			
Eliminations	(749)	(750)			
Total Group Revenue ¹	5,387	5,401	5,461	5,268	14
YoY	(6.8)%	(6.6)%	(5.5)%	(8.9)%	14
EBITDA ¹					
Consumer	515	520			
Enterprise	424	428			
Global	146	147			
Openreach	716	720			
Other	9	6			
Total	1,810	1,812	1,853	1,749	14
YoY	(7.9)%	(7.8)%	(5.7)%	(11.0)%	14
Margin	33.6%	33.6%	34.3%	33.0%	14
Adjusted profit before tax	536	540	583	487	7
Reported profit before tax	364	387	427	259	7
Profit after tax	290	290	346	220	7
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					
Of which lease depreciation					
Adjusted operating profit					
Net finance expense ¹					
Of which lease interest					
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					
Profit after tax					
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	(1,006)	(1,008)	(935)	(1,051)	9
Normalised free cash flow	377	402	628	(54)	9
Net (debt)/cash (reported)	(18,211)	(18,090)	(17,819)	(19,243)	8
Lease liabilities	(6,569)	(6,573)	(6,442)	(6,688)	8
Net financial (debt)/cash (excluding lease liabilities)	(11,638)	(11,490)	(11,347)	(12,621)	8
CASH FLOW & NET DEBT £m unless otherwise stated					
EBITDA ¹					
Interest					
Tax (excluding cash tax benefit of pension deficit payments)					
Lease 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					
Net change in lease liabilities					
Change in net debt					
Net (debt)/cash (reported)					
Lease liabilities					
Net financial (debt)/cash (excluding lease liabilities)					
MEMO: IAS 19 pension deficit (£bn, net of tax)					
MEMO: June 2020 Pension funding deficit (£bn, gross)					

Full year 2020/21					
Mean	Median	High	Low	Estimates	
9,845	9,874				
5,490	5,491				
3,946	3,969				
5,202	5,205				
19	23				
(2,995)	(2,998)				
21,507	21,558	21,791	21,051	16	
(5.8)%	(5.6)%	(4.5)%	(7.8)%	16	
2,166	2,175				
1,701	1,702				
587	592				
2,915	2,907				
33	33				
7,402	7,394	7,505	7,276	16	
(6.4)%	(6.5)%	(5.1)%	(8.0)%	16	
34.4%	34.4%	34.8%	33.9%	16	
2,264	2,266	2,485	1,947	16	
1,734	1,771	1,945	1,121	16	
1,393	1,435	1,585	919	16	
Mean	Median	High	Low	Estimates	
21,507	21,558				
(14,105)	(14,121)				
7,402	7,394				
(4,358)	(4,333)				
(679)	(672)				
3,044	3,065				
(783)	(792)				
(141)	(140)				
3	1				
2,264	2,266	2,485	1,947	16	
(530)	(518)				
(388)	(400)				
(142)	(145)				
1,734	1,771	1,945	1,121	16	
(436)	(427)				
19.3%	19.0%				
95	69				
1,393	1,435	1,585	919	16	
18.5	18.3				
14.1	14.5				
0.00	0.00	0.00	0.00	16	
9,892	9,885				
Mean	Median	High	Low	Estimates	
(4,180)	(4,166)	(4,088)	(4,307)	16	
1,364	1,358	1,507	1,242	16	
(18,498)	(18,408)	(17,903)	(19,007)	16	
(6,589)	(6,622)	(6,269)	(6,755)	15	
(11,927)	(11,874)	(11,451)	(12,458)	15	
Mean	Median	High	Low	Estimates	
7,402	7,394	7,505	7,276	16	
(695)	(684)				
(397)	(405)				
(669)	(667)				
(104)	(95)				
7	0				
5,544	5,523				
(4,180)	(4,166)	(4,088)	(4,307)	16	
1,364	1,358	1,507	1,242	16	
(738)	(700)				
(432)	(400)				
194	261				
0	0				
(28)	0				
166	215				
190	180				
(922)	(900)				
(566)	(509)				
27	0				
9	0				
(530)	(439)				
(18,498)	(18,408)	(17,903)	(19,007)	16	
(6,589)	(6,622)	(6,269)	(6,755)	15	
(11,927)	(11,874)	(11,451)	(12,458)	15	
-	-	-	-	-	
(9.0)	(9.0)	(7.9)	(10.0)	9	

Full year 2021/22					
Mean	Median	High	Low	Estimates	
10,018	9,995				
5,334	5,305				
3,793	3,796				
5,358	5,359				
18	23				
(2,999)	(3,000)				
21,522	21,499	22,178	20,968	16	
0.1%	(0.1)%	2.4%	(2.4)%	16	
2,252	2,252				
1,662	1,665				
579	574				
3,033	3,035				
28	30				
7,554	7,571	7,708	7,252	16	
2.1%	2.3%	3.8%	(0.4)%	16	
35.1%	35.1%	35.9%	34.3%	16	
2,380	2,411	2,646	2,099	16	
1,974	1,998	2,246	1,654	16	
1,593	1,620	1,827	1,294	16	
Mean	Median	High	Low	Estimates	
21,522	21,499				
(13,968)	(13,931)				
7,554	7,571				
(4,397)	(4,371)				
(679)	(672)				
3,157	3,191				
(780)	(789)				
(141)	(140)				
3	1				
2,380	2,411	2,646	2,099	16	
(406)	(423)				
(261)	(288)				
(145)	(145)				
1,974	1,998	2,246	1,654	16	
(453)	(457)				
19.0%	19.0%				
72	74				
1,593	1,620	1,827	1,294	16	
19.5	19.7				
16.1	16.3				
7.05	7.70	7.70	0.00	16	
9,892	9,885				
Mean	Median	High	Low	Estimates	
(4,346)	(4,352)	(4,198)	(4,440)	16	
1,408	1,412	1,544	1,262	16	
(18,395)	(18,343)	(17,544)	(19,101)	16	
(6,602)	(6,622)	(6,269)	(6,882)	15	
(11,811)	(11,871)	(11,102)	(12,589)	15	
Mean	Median	High	Low	Estimates	
7,554	7,571	7,708	7,252	16	
(693)	(680)				
(417)	(417)				
(674)	(680)				
(27)	(11)				
11	0				
5,754	5,778				
(4,346)	(4,352)	(4,198)	(4,440)	16	
1,408	1,412	1,544	1,262	16	
(4)	0				
(281)	(250)				
1,123	1,135				
(217)	(228)				
(29)	0				
877	919				
188	177				
(954)	(900)				
111	111				
5	0				
(13)	0				
103	121				
(18,395)	(18,343)	(17,544)	(19,101)	16	
(6,602)	(6,622)	(6,269)	(6,882)	15	
(11,811)	(11,871)	(11,102)	(12,589)	15	
-	-	-	-	-	
-	-	-	-	-	

Full year 2022/23					
Mean	Median	High	Low	Estimates	
10,093	10,103				
5,138	5,161				
3,736	3,726				
5,488	5,500				
19	25				
(3,004)	(3,001)				
21,470	21,525	22,205	20,303	15	
(0.2)%	(0.1)%	1.2%	(3.2)%	15	
2,309	2,310				
1,558	1,530				
579	576				
3,129	3,119				
26	27				
7,601	7,628	7,994	7,000	15	
0.6%	0.8%	5.1%	(3.5)%	15	
35.4%	35.4%	36.9%	34.1%	15	
2,392	2,418	2,712	1,971	15	
2,013	2,074	2,377	1,517	15	
1,623	1,651	1,925	1,259	15	
Mean	Median	High	Low	Estimates	
21,470	21,525				
(13,869)	(13,897)				
7,601	7,628				
(4,435)	(4,417)				
(679)	(672)				
3,166	3,131				
(776)	(789)				
(140)	(140)				
2	0				
2,392	2,418	2,712	1,971	15	
(379)	(390)				
(237)	(250)				
(142)	(145)				
2,013	2,074	2,377	1,517	15	
(457)	(459)				
19.1%	19.0%				
67	69				
1,623	1,651	1,925	1,259	15	
19.5	19.6				
16.4	16.7				
7.05	7.70	8.09	0.00	15	
9,890	9,885				
Mean	Median	High	Low	Estimates	
(4,483)	(4,511)	(4,375)	(4,569)	15	
1,312	1,320	1,601	853	15	
(18,825)	(18,647)	(17,660)	(19,747)	15	
(6,642)	(6,622)	(6,442)	(7,043)	14	
(12,225)	(12,269)	(11,218)	(13,234)	14	
Mean	Median	High	Low	Estimates	
7,601	7,628	7,994	7,000	15	
(683)	(663)				
(422)	(432)				
(682)	(680)				
(29)	0				
10	0				
5,795	5,829				
(4,483)	(4,511)	(4,375)	(4,569)	15	
1,312	1,320	1,601	853	15	
(7)	0				
(261)	(250)				
1,044	1,050				
(693)	(761)				
(53)	(10)				
318	377				
188	172				
(961)	(907)				
(455)	(393)				
41	0				
(16)	0				
(430)	(393)				
(18,825)	(18,647)	(17,660)	(19,747)	15	
(6,642)	(6,622)	(6,442)	(7,043)	14	
(12,225)	(12,269)	(11,218)	(13,234)	14	
-	-	-	-	-	-