

BT Group consensus - 18 Dec 2020

	Q3 2020/21				
	Mean	Median	High	Low	Estimates
INCOME STATEMENT £m unless otherwise stated					
Revenue					
Consumer	2,595	2,593			
Enterprise	1,353	1,350			
Global	941	936			
Openreach	1,311	1,313			
Other	5	6			
Eliminations	(752)	(751)			
Total Group Revenue <sup>1</sup>	5,453	5,454	5,521	5,331	15
YoY	(5.6)%	(5.5)%	(4.5)%	(7.8)%	15

EBITDA					
Consumer	550	541			
Enterprise	423	424			
Global	142	142			
Openreach	738	741			
Other	(3)	(1)			
Total	1,850	1,849	1,890	1,822	15
YoY	(6.5)%	(6.5)%	(4.4)%	(7.9)%	15
Margin	33.9%	33.9%	34.4%	33.1%	15

Adjusted profit before tax	560	548	616	531	7
Reported profit before tax	423	416	476	399	6
Profit after tax	346	338	387	315	7

INCOME STATEMENT £m unless otherwise stated					
Total Group revenue <sup>1</sup>					
Operating costs before D&A and specific items					
Total Group EBITDA <sup>1</sup>					
Depreciation and amortisation <sup>1</sup>					
Of which lease depreciation					
Adjusted operating profit					
Net finance expense					
Of which lease interest					
Share of post tax profits/losses of associates & joint ventures <sup>1</sup>					
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)					
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Average number of shares in issue (m)					
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	Mean	Median	High	Low	Estimates
CASH FLOW & NET DEBT £m unless otherwise stated					
Cash capital expenditure	(1,044)	(1,064)	(937)	(1,100)	8
Normalised free cash flow	301	304	504	(59)	6
Net (debt)/cash (reported)	(17,769)	(17,864)	(17,079)	(18,270)	4
Lease liabilities	(6,314)	(6,360)	(6,092)	(6,442)	4
Net financial (debt)/cash (excluding lease liabilities)	(11,398)	(11,389)	(10,988)	(11,828)	4

CASH FLOW & NET DEBT £m unless otherwise stated					
EBITDA <sup>1</sup>					
Interest					
Tax (excluding cash tax benefit of pension deficit payments)					
Lease payments					
Change in working capital and 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
9,879	9,874				
5,457	5,449				
3,820	3,811				
5,224	5,226				
23	26				
(2,987)	(2,993)				
21,416	21,383	21,791	21,051		17
(6.1)%	(6.3)%	(4.5)%	(7.8)%		17

2,179	2,163				
1,682	1,687				
582	590				
2,928	2,934				
52	51				
7,423	7,427	7,490	7,276		17
(6.1)%	(6.1)%	(5.3)%	(8.0)%		17
34.7%	34.7%	35.0%	33.9%		17

2,280	2,282	2,467	2,126		17
1,821	1,798	2,073	1,595		17
1,464	1,447	1,680	1,292		17

	Mean	Median	High	Low	Estimates
21,416	21,383				
(13,993)	(13,957)				
7,423	7,427				
(4,353)	(4,330)				
(673)	(680)				
3,070	3,080				
(792)	(794)				
(149)	(141)				
2	1				
2,280	2,282	2,467	2,126		17
(459)	(447)				
(349)	(382)				
(110)	(119)				
1,821	1,798	2,073	1,595		17
(444)	(443)				
19.4%	19.2%				
87	87				
1,464	1,447	1,680	1,292		17

18.6	18.5				
14.8	14.6				

0.00	0.00	0.00	0.00		15
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9,897	9,893				
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	Mean	Median	High	Low	Estimates
(4,195)	(4,175)	(4,094)	(4,325)		17
1,343	1,341	1,400	1,201		17
(18,154)	(18,173)	(17,618)	(18,883)		17
(6,392)	(6,294)	(6,256)	(6,755)		16
(11,759)	(11,785)	(11,324)	(12,261)		16

	Mean	Median	High	Low	Estimates
7,423	7,427	7,490	7,276		17
(734)	(741)				
(392)	(399)				
(693)	(700)				
(66)	(45)				
5,538	5,521				
(4,195)	(4,175)	(4,094)	(4,325)		17
1,343	1,341	1,400	1,201		17
(742)	(700)				
(395)	(419)				
206	192				
(1)	0				
(19)	(3)				
186	117				
183	180				
(837)	(900)				
(468)	(527)				
149	153				
114	0				
(205)	(204)				

(18,154)	(18,173)	(17,618)	(18,883)		17
(6,392)	(6,294)	(6,256)	(6,755)		16
(11,759)	(11,785)	(11,324)	(12,261)		16

-	-	-	-	-	-
(9.0)	(9.3)	(6.1)	(10.0)		10

	Full year 2021/22				
	Mean	Median	High	Low	Estimates
10,019	10,013				
5,266	5,270				
3,859	3,868				
5,400	5,413				
19	24				
(2,993)	(2,993)				
21,370	21,447	21,702	20,968		17
(0.2)%	(0.4)%	1.5%	(2.4)%		17

2,250	2,253				
1,635	1,638				
572	577				
3,066	3,073				
34	30				
7,557	7,586	7,745	7,252		17
1.8%	2.2%	3.7%	(0.9)%		17
35.4%	35.3%	36.6%	34.3%		17

2,363	2,399	2,595	2,122		17
1,979	1,983	2,224	1,736		17
1,597	1,612	1,802	1,415		17

	Mean	Median	High	Low	Estimates
21,370	21,447				
(13,813)	(13,802)				
7,557	7,586				
(4,398)	(4,400)				
(665)	(680)				
3,159	3,189				
(798)	(804)				
(150)	(140)				
2	0				
2,363	2,399	2,595	2,122		17
(384)	(384)				
(261)	(265)				
(123)	(130)				
1,979	1,983	2,224	1,736		17
(451)	(452)				
19.1%	19.0%				
69	70				
1,597	1,612	1,802	1,415		17

19.3	19.4				
16.1	16.3				

7.09	7.70	7.70	0.00		17
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9,896	9,885				
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	Mean	Median	High	Low	Estimates
(4,369)	(4,371)	(4,198)	(4,525)		17
1,310	1,325	1,427	1,165		17
(18,152)	(18,158)	(17,633)	(19,346)		17
(6,395)	(6,294)	(6,230)	(6,823)		16
(11,755)	(11,747)	(11,244)	(12,724)		16

	Mean	Median	High	Low	Estimates
7,557	7,586	7,745	7,252		17
(730)	(719)				
(421)	(422)				
(699)	(699)				
(28)	(11)				
5,679	5,651				
(4,369)	(4,371)	(4,198)	(4,525)		17
1,310	1,325	1,427	1,165		17
(6)	0				
(275)	(250)				
1,029	1,025				
(230)	(228)				
(30)	0				
769	728				
190	180				
(960)	(900)				
(1)	(38)				
5	0				
(2)	0				
2	(19)				

(18,152)	(18,158)	(17,633)	(19,346)		17
(6,395)	(6,294)	(6,230)	(6,823)		16
(11,755)	(11,747)	(11,244)	(12,724)		16

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	Full year 2022/23				
	Mean	Median	High	Low	Estimates
10,138	10,155				
5,067	5,066				
3,821	3,858				
5,521	5,521				
19	24				
(3,001)	(2,993)				
21,370	21,490	22,010	20,303		17
0.0%	0.2%	2.6%	(3.2)%		17

2,363	2,396				
1,568	1,565				
583	597				
3,197	3,213				
34	30				
7,745	7,814	7,974	7,000		17
2.5%	2.9%	4.5%	(3.5)%		17
36.3%	36.3%	38.0%	34.4%		17

2,511	2,514	3,020	1,971		17
2,148	2,139	2,638	1,517		17
1,731	1,700	2,121	1,259		17

	Mean	Median	High	Low	Estimates
	21,370	21,490			
	(13,625)	(13,762)			
	7,745	7,814			
	(4,435)	(4,410)			
	(665)	(680)			
	3,310	3,348			
	(801)	(803)			
	(150)	(140)			
	2	0			
	2,511	2,514	3,020	1,971	17
	(343)	(345)			
	(253)	(250)			
	(110)	(115)			
	2,148	2,139	2,638	1,517	17
	(482)	(495)			
	19.2%	19.0%			
	65	67			
	1,731	1,700	2,121	1,259	17