

BT Group consensus - 19 Mar 2021

	Q4 2020/21				
	Mean	Median	High	Low	Estimates
INCOME STATEMENT					
£m unless otherwise stated					
Revenue					
Consumer	2,384	2,375			
Enterprise	1,401	1,408			
Global	923	924			
Openreach	1,329	1,329			
Other	6	7			
Eliminations	(745)	(746)			
Total Group Revenue ¹	5,298	5,299	5,456	5,168	17
YoY	(5.9)%	(5.9)%	(3.1)%	(8.2)%	17

EBITDA					
Consumer	526	527			
Enterprise	428	430			
Global	150	149			
Openreach	747	744			
Other	(13)	(14)			
Total	1,838	1,835	1,870	1,792	17
YoY	(8.5)%	(8.6)%	(6.8)%	(10.7)%	17
Margin	34.7%	34.6%	35.7%	33.6%	17

Adjusted profit before tax	524	527	661	340	17
Reported profit before tax	270	247	448	(65)	17
Profit after tax	218	201	375	(40)	17

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					
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)					
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Average number of shares in issue (m)					
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CASH FLOW & NET DEBT					
£m unless otherwise stated					
Cash capital expenditure	(1,020)	(1,019)	(890)	(1,116)	17
Normalised free cash flow	524	512	602	443	17
Net (debt)/cash (reported)	(18,075)	(18,103)	(17,011)	(19,315)	17
Lease liabilities	(6,361)	(6,294)	(6,256)	(6,622)	15
Net financial (debt)/cash (excluding lease liabilities)	(11,626)	(11,756)	(10,717)	(12,183)	15

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 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
9,878	9,849			
5,487	5,494			
3,746	3,747			
5,227	5,227			
24	25			
(2,980)	(2,981)			
21,382	21,383	21,540	21,252	17
(6.3)%	(6.3)%	(5.6)%	(6.9)%	17

2,136	2,137			
1,696	1,698			
590	589			
2,958	2,955			
61	60			
7,441	7,438	7,473	7,395	17
(5.9)%	(5.9)%	(5.5)%	(6.5)%	17
34.8%	34.8%	35.1%	34.5%	17

2,295	2,297	2,431	2,110	17
1,862	1,838	2,039	1,526	17
1,495	1,477	1,651	1,236	17

Mean	Median	High	Low	Estimates
21,382	21,383			
(13,941)	(13,952)			
7,441	7,438			
(4,357)	(4,349)			
(672)	(680)			
3,084	3,096			
(791)	(790)			
(147)	(140)			
2	1			
2,295	2,297	2,431	2,110	17
(433)	(428)			
(325)	(350)			
(108)	(90)			
1,862	1,838	2,039	1,526	17
(450)	(450)			
19.6%	19.5%			
83	87			
1,495	1,477	1,651	1,236	17

18.7	18.6			
15.1	14.9			

0.00	0.00	0.00	0.00	17
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9,897	9,893			
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Mean	Median	High	Low	Estimates
(4,222)	(4,221)	(4,092)	(4,318)	17
1,358	1,342	1,432	1,273	17
(18,062)	(18,103)	(17,011)	(19,315)	17
(6,361)	(6,294)	(6,256)	(6,622)	15
(11,611)	(11,756)	(10,717)	(12,183)	15

Mean	Median	High	Low	Estimates
7,441	7,438	7,473	7,395	17
(740)	(753)			
(400)	(396)			
(702)	(700)			
(19)	0			
5,580	5,588			
(4,222)	(4,221)	(4,092)	(4,318)	17
1,358	1,342	1,432	1,273	17
(622)	(700)			
(394)	(419)			
342	272			
(1)	(2)			
(25)	(3)			
316	197			
188	180			
(935)	(900)			
(431)	(527)			
177	153			
188	259			
(66)	(134)			

(18,062)	(18,103)	(17,011)	(19,315)	17
(6,361)	(6,294)	(6,256)	(6,622)	15
(11,611)	(11,756)	(10,717)	(12,183)	15

-	-	-	-	-
(9.7)	(9.8)	(7.5)	(11.6)	13

Full year 2021/22				
Mean	Median	High	Low	Estimates
9,984	10,014			
5,268	5,293			
3,543	3,554			
5,402	5,415			
19	24			
(2,999)	(2,986)			
21,217	21,228	21,472	20,648	17
(0.8)%	(0.6)%	0.4%	(3.2)%	17

2,233	2,238			
1,615	1,614			
572	571			
3,104	3,097			
40	42			
7,564	7,586	7,737	7,250	17
1.7%	2.0%	3.5%	(2.4)%	17
35.7%	35.6%	36.6%	35.1%	17

2,385	2,388	2,584	2,155	17
2,023	2,023	2,344	1,676	17
1,654	1,624	2,113	1,358	17

Mean	Median	High	Low	Estimates
21,217	21,228			
(13,653)	(13,698)			
7,564	7,586			
(4,390)	(4,379)			
(661)	(675)			
3,174	3,209			
(791)	(804)			
(149)	(140)			
2	0			
2,385	2,388	2,584	2,155	17
(362)	(384)			
(244)	(265)			
(118)	(121)			
2,023	2,023	2,344	1,676	17
(432)	(464)			
18.1%	19.0%			
63	67			
1,654	1,624	2,112	1,358	17

19.7	19.4			
16.7	16.4			

6.96	7.70	7.70	0.00	17
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9,892	9,885			
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Mean	Median	High	Low	Estimates
(4,388)	(4,400)	(4,284)	(4,448)	17
1,334	1,338	1,671	1,096	17
(18,202)	(18,138)	(17,518)	(20,100)	17
(6,363)	(6,294)	(6,230)	(6,622)	15
(11,748)	(11,746)	(11,076)	(12,252)	15

Mean	Median	High	Low	Estimates
7,564	7,586	7,737	7,250	17
(726)	(727)			
(378)	(430)			
(710)	(700)			
(28)	(1)			
5,722	5,657			
(4,388)	(4,400)	(4,284)	(4,448)	17
1,334	1,338	1,671	1,096	17
(179)	0			
(281)	(250)			
874	962			
(215)	(228)			
(33)	(10)			
626	684			
189	180			
(981)	(900)			
(167)	(70)			
30	0			
(3)	0			
(140)	(15)			

(18,202)	(18,138)	(17,518)	(20,100)	17
(6,363)	(6,294)	(6,230)	(6,622)	15
(11,748)	(11,746)	(11,076)	(12,252)	15

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Full year 2022/23				
Mean	Median	High	Low	Estimates
10,110	10,112			
5,057	5,077			
3,506	3,544			
5,534	5,551			
19	24			
(3,025)	(2,993)			
21,201	21,296	21,741	19,950	17
(0.1)%	(0.1)%	1.5%	(3.4)%	17

2,361	2,390			
1,556	1,565			
578	577			
3,231	3,225			
40	42			
7,766	7,820	7,964	6,994	17
2.7%	2.9%	4.1%	(3.5)%	17
36.6%	36.6%	38.0%	35.1%	17

2,523	2,528	3,034	2,006	17
2,167	2,183	2,652	1,581	17
1,770	1,734	2,132	1,312	17

Mean	Median	High	Low	Estimates
21,201	21,296			
(13,435)	(13,435)			
7,766	7,820			
(4,430)	(4,414)			
(661)	(675)			
3,336	3,349			
(815)	(808)			
(148)	(140)			
2	0			
2,523	2,528	3,034	2,006	17
(356)	(365)			
(251)	(250)			
(105)	(100)			
2,167	2,183	2,652	1,581	17
(459)	(494)			
18.1%	19.3%			
62	69			
1,770	1,734	2,132	1,312	17

20.9	21.2			
17.9	17.5			

7.00	7.70	7.85	0.00	1
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