

BT Group consensus - 2 Oct 2020

Q2 2020/21							Full year 2020/21							Full year 2021/22							Full year 2022/23						
INCOME STATEMENT	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates		
Revenue																											
Consumer	2,469	2,490				9,845	9,874				10,018	9,995				10,093	10,103										
Enterprise	1,373	1,374				5,490	5,491				5,334	5,305				5,198	5,161										
Global	1,003	1,007				3,746	3,769				3,793	3,796				3,736	3,726										
Openreach	1,288	1,289				5,202	5,205				5,358	5,359				5,488	5,500										
Other	4	5				(2,995)	(2,998)				18	23				19	25										
Eliminations	(749)	(750)									(2,999)	(3,000)				(3,004)	(3,001)										
Total Group Revenue¹	5,388	5,401	5,461	5,268	14	21,507	21,558	21,791	21,051	16	21,522	21,499	22,178	20,968	16	21,470	21,525	22,205	20,303	15							
YoY Margin	(6.8)%	(6.6)%	(5.5)%	(8.9)%	14	(5.8)%	(5.6)%	(4.5)%	(7.8)%	16	0.1%	(0.1)%	2.4%	(2.4)%	16	(0.2)%	(0.1)%	1.2%	(3.2)%	15							
EBITDA¹																											
Consumer	515	520				2,166	2,175				2,252	2,252				2,309	2,310										
Enterprise	425	428				1,701	1,702				1,662	1,665				1,558	1,530										
Global	146	147				587	592				579	574				579	574										
Openreach	716	720				2,915	2,907				3,033	3,035				3,129	3,119										
Other	9	7				33	33				28	30				26	27										
Total	1,811	1,812	1,853	1,749	14	7,402	7,394	7,505	7,276	16	7,554	7,571	7,708	7,252	16	7,601	7,628	7,994	7,000	15							
YoY Margin	(7.9)%	(7.8)%	(5.7)%	(11.0)%	14	34.4%	34.4%	34.8%	33.9%	16	35.1%	35.1%	35.9%	34.3%	16	35.4%	35.4%	36.1%	(3.5)%	15							
Adjusted profit before tax	536	540	583	487	7	2,264	2,266	2,485	1,947	16	2,380	2,411	2,646	2,099	16	2,392	2,418	2,712	1,971	15							
Reported profit before tax	364	387	427	259	7	1,734	1,771	1,945	1,121	16	1,974	1,998	2,246	1,654	16	2,013	2,074	2,377	1,517	15							
Profit after tax	290	290	346	220	7	1,393	1,435	1,585	919	16	1,593	1,620	1,827	1,294	16	1,623	1,651	1,925	1,259	15							
INCOME STATEMENT																											
£m unless otherwise stated																											
Total Group revenue¹																											
Operating costs before D&A and specific items																											
Total Group EBITDA¹																											
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)																											
Average number of shares in issue (m)																											
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	Mean	Median	High	Low	Estimates		
Cash capital expenditure	(1,004)	(1,008)	(935)	(1,051)	9	(4,180)	(4,166)	(4,088)	(4,307)	16	(4,346)	(4,352)	(4,198)	(4,440)	16	(4,483)	(4,511)	(4,375)	(4,569)	15							
Normalised free cash flow	377	402	628	(54)	9	1,364	1,358	1,507	1,242	16	1,408	1,412	1,544	1,262	16	1,312	1,320	1,601	853	15							
Net (debt)/cash (reported)	(18,211)	(18,090)	(17,819)	(19,243)	8	(18,498)	(18,408)	(17,903)	(19,007)	16	(