BT Group consensus - 20 Nov 2020

INCOME STATEMENT £m unless otherwise stated	Q3 2020/21					Full year 2020/21					Full year 2021/22					Full year 2022/23				
	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
Revenue																				
Consumer	2,598	2,593				9,875	9,874				10,023	10,013				10,123	10,155			
Enterprise	1,356	1,350				5,470	5,457				5,290	5,286				5,094	5,125			
Global	949	943				3,842	3,827				3,683	3,694				3,635	3,658			
Openreach	1,311	1,313				5,224	5,225				5,397	5,413				5,519	5,542			
Other	5	5				22	25				17	20				17	20			
Eliminations	(752)	(751)				(2,986)	(2,993)				(2,990)	(2,993)				(2,996)	(2,993)			
Total Group Revenue [1]	5,467	5,463	5,599	5,331	15	21,447	21,419	21,791	21,051	17	21,420	21,447	22,178	20,968	17	21,392	21,490	22,166	20,303	17
YoY	(5.4)%	(5.5)%	(3.1)%	(7.8)%	15	(6.0)%	(6.0)%	(4.5)%	(7.8)%	17	(0.1)%	(0.1)%	2.4%	(2.4)%	17	(0.1)%	0.0%	2.6%	(3.2)%	17
EBITDA [1]																				
Consumer	552	545				2,178	2,167				2,252	2,260				2,353	2,372			
Enterprise	424	424				1,687	1,687				1,644	1,638				1,575	1,565			
Global	143	142				583	588				573	576				581	592			
Openreach	736	739				2,926	2,934				3,064	3,071				3,191	3,208			
Other	(3)	(1)				51	51				32	30				32	30			
Total	1,852	1,849	1,898	1,822	15	7,425	7,427	7,496	7,276	17	7,565	7,586	7,745	7,252	17	7,732	7,808	7,974	7,000	17
YoY	(6.4)%	(6.5)%	(4.0)%	(7.9)%	15	(6.1)%	(6.1)%	(5.2)%	(8.0)%	17	1.9%	2.2%	3.7%	(0.9)%	17	2.2%	2.6%	4.3%	(3.5)%	17
Margin	33.9%	33.9%	34.4%	33.1%	15	34.6%	34.6%	35.0%	33.9%	17	35.3%	35.3%	36.6%	34.3%	17	36.2%	36.3%	38.0%	34.4%	17
Adjusted profit before tax	566	548	623	531	7	2,284	2,282	2,467	2,126	17	2,371	2,399	2,641	2,122	17	2,501	2,514	3,020	1,971	17
Reported profit before tax	433	416	486	399	6	1,791	1,798	2,073	1,121	17	1,983	1,983	2,246	1,736	17	2,134	2,139	2,638	1,517	17
Profit after tax	353	338	401	315	7	1,440	1,447	1,680	919	17	1,601	1,612	1,827	1,415	17	1,721	1,700	2,121	1,259	17

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]						21,447	21,419				21,420	21,447				21,392	21,490			
Operating costs before D&A and specific items						(14,022)	(13,961)				(13,855)	(13,807)				(13,660)	(13,762)			
Total Group EBITDA [1]						7,425	7,427				7,565	7,586				7,732	7,808			
Depreciation and amortisation [1]						(4,350)	(4,330)				(4,397)	(4,400)				(4,433)	(4,410)			
Of which lease depreciation						(673)	(680)				(665)	(680)				(664)	(680)			
Adjusted operating profit						3,075	3,080				3,168	3,189				3,299	3,348			
Net finance expense [1]						(793)	(794)				(799)	(806)				(800)	(803)			
Of which lease interest						(149)	(141)				(151)	(142)				(151)	(140)			
Share of post tax profits/losses of associates & joint ventures [1]						2	1				2	0				2	0			
Adjusted profit before tax						2,284	2,282	2,467	2,126	17	2,371	2,399	2,641	2,122	17	2,501	2,514	3,020	1,971	17
Total specific items						(493)	(484)				(388)	(390)				(367)	(373)			
Of which impact operating profit						(379)	(400)				(261)	(265)				(253)	(250)			
Of which net interest on pensions						(114)	(130)				(127)	(133)				(114)	(123)			
Reported profit before tax						1,791	1,798	2,073	1,121	17	1,983	1,983	2,246	1,736	17	2,134	2,139	2,638	1,517	17
Tax - excluding tax on specific items						(443)	(445)				(452)	(452)				(479)	(495)			
Tax rate before specific items						19.4%	19.2%				19.1%	19.0%				19.1%	19.0%			
Tax on specific items						92	87				70	73				66	69			
Profit after tax						1,440	1,447	1,680	919	17	1,601	1,612	1,827	1,415	17	1,721	1,700	2,121	1,259	17
Adjusted basic earnings per share (pence)						18.6	18.5				19.4	19.4				20.4	20.7			
Reported basic earnings per share (pence)						14.6	14.6				16.2	16.3				17.3	17.2			
Dividend per share (pence)						0.00	0.00	0.00	0.00	15	7.09	7.70	7.70	0.00	17	7.13	7.70	8.09	0.00	17
Average number of shares in issue (m)						9,895	9,885				9,895	9,885				9,893	9,885			

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	(1,044)	(1,064)	(937)	(1,100)	8	(4,203)	(4,182)	(4,094)	(4,325)	17	(4,361)	(4,358)	(4,198)	(4,525)	17	(4,522)	(4,549)	(4,341)	(4,655)	17
Normalised free cash flow	334	379	504	(59)	6	1,347	1,332	1,400	1,201	16	1,333	1,342	1,544	1,165	16	1,302	1,320	1,486	853	16
Net (debt)/cash (reported)	(17,887)	(18,100)	(17,079)	(18,270)	4	(18,226)	(18,207)	(17,618)	(19,007)	17	(18,189)	(18,158)	(17,633)	(19,346)	17	(18,653)	(18,576)	(17,936)	(20,016)	17
Lease liabilities	(6,384)	(6,442)	(6,092)	(6,560)	4	(6,428)	(6,294)	(6,256)	(6,755)	16	(6,428)	(6,294)	(6,230)	(6,823)	16	(6,431)	(6,294)	(6,204)	(6,891)	16
Net financial (debt)/cash (excluding lease liabilities)	(11,446)	(11,483)	(10,988)	(11,828)	4	(11,800)	(11,785)	(11,324)	(12,458)	16	(11,778)	(11,747)	(11,244)	(12,724)	16	(12,221)	(12,261)	(11,507)	(13,394)	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]						7,425	7,427	7,496	7,276	17	7,565	7,586	7,745	7,252	17	7,732	7,808	7,974	7,000	17
Interest						(732)	(741)				(727)	(719)				(729)	(727)			
Tax (excluding cash tax benefit of pension deficit payments)						(393)	(393)				(421)	(419)				(446)	(453)			
Lease payments						(688)	(698)				(697)	(698)				(699)	(699)			
Change in working capital and other						(62)	(39)				(26)	0				(34)	(5)			
Cash available for investment and distribution						5,550	5,539				5,694	5,690				5,824	5,863			
Cash capital expenditure						(4,203)	(4,182)	(4,094)	(4,325)	17	(4,361)	(4,358)	(4,198)	(4,525)	17	(4,522)	(4,549)	(4,341)	(4,655)	17
Normalised free cash flow						1,347	1,334	1,400	1,201	17	1,333	1,337	1,544	1,165	17	1,302	1,318	1,486	853	17
Payments for the acquisition of spectrum						(742)	(700)				(6)	0				(8)	0			
Net cash flow from specific items						(425)	(419)				(275)	(250)				(258)	(250)			
Reported free cash flow						180	192				1,052	1,040				1,036	1,072			
Equity dividends paid						(1)	0				(230)	(228)				(701)	(761)			
Repurchase of ordinary share capital						(21)	(3)				(30)	0				(31)	(10)			
Residual free cash flow						158	117				792	764				304	334			
Cash tax benefit of pension payments						183	180				190	180				190	180			
Gross pension deficit payment						(837)	(900)				(960)	(900)				(964)	(907)			
Free cash flow post pension deficit payments						(496)	(527)				22	(36)				(470)	(490)			
Other						138	0				0	0				27	0			
Net change in lease liabilities						69	0			1	15	0				(21)	0			
Change in net debt						(289)	(238)				37	(19)				(464)	(473)			

	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
Net (debt)/cash (reported)						(18,226)	(18,207)	(17,618)	(19,007)	17	(18,189)	(18,158)	(17,633)	(19,346)	17	(18,653)	(18,576)	(17,936)	(20,016)	17
Lease liabilities						(6,428)	(6,294)	(6,256)	(6,755)	16	(6,428)	(6,294)	(6,230)	(6,823)	16	(6,431)	(6,294)	(6,204)	(6,891)	16
Net financial (debt)/cash (excluding lease liabilities)						(11,800)	(11,785)	(11,324)	(12,458)	16	(11,778)	(11,747)	(11,244)	(12,724)	16	(12,221)	(12,261)	(11,507)	(13,394)	16

	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
MEMO: IAS 19 pension deficit (£bn, net of tax)						(4.0)	(4.4)	(0.4)	(7.3)	3	(4.9)	(4.9)	(3.4)	(6.4)	2	(4.0)	(4.0)	(2.4)	(5.5)	2
MEMO: June 2020 Pension funding deficit (£bn, gross)						(8.9)	(9.0)	(6.1)	(10.0)	9										

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