

BT Group consensus - 30 Apr 2021

Q4 2020/21					
	Mean	Median	High	Low	Estimates
INCOME STATEMENT					
£m unless otherwise stated					
Revenue					
Consumer	2,380	2,375			
Enterprise	1,402	1,408			
Global	920	924			
Openreach	1,327	1,329			
Other	6	7			
Eliminations	(747)	(749)			
Total Group Revenue ¹	5,288	5,285	5,456	5,168	17
YoY	(6.1)%	(6.2)%	(3.1)%	(8.2)%	17

EBITDA					
Consumer	520	518			
Enterprise	429	429			
Global	150	149			
Openreach	744	744			
Other	(12)	(14)			
Total	1,831	1,832	1,870	1,777	17
YoY	(8.7)%	(8.7)%	(6.8)%	(11.4)%	17
Margin	34.6%	34.6%	35.7%	33.6%	17

Adjusted profit before tax	524	527	661	340	17
Reported profit before tax	277	312	448	(65)	17
Profit after tax	226	265	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	(1,024)	(1,027)	(890)	(1,116)	17
Normalised free cash flow	520	509	602	443	17
Net (debt)/cash (reported)	(17,937)	(17,875)	(17,011)	(19,315)	17
Lease liabilities	(6,344)	(6,294)	(6,256)	(6,666)	15
Net financial (debt)/cash (excluding lease liabilities)	(11,505)	(11,488)	(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	
9,874	9,849				
5,488	5,494				
3,743	3,747				
5,273	5,227				
24	25				
(2,982)	(2,984)				
21,372	21,369	21,540	21,252	17	
(6.4)%	(6.4)%	(5.6)%	(6.9)%	17	

2,130	2,128				
1,697	1,697				
590	589				
2,955	2,955				
62	60				
7,434	7,435	7,473	7,380	17	
(6.0)%	(6.0)%	(5.5)%	(6.7)%	17	
34.8%	34.8%	35.1%	34.2%	17	

2,294	2,297	2,431	2,110	17	
1,868	1,903	2,039	1,526	17	
1,502	1,541	1,651	1,236	17	

Mean	Median	High	Low	Estimates	
21,372	21,369				
(13,938)	(13,935)				
7,434	7,435				
(4,356)	(4,349)				
(673)	(680)				
3,078	3,093				
(786)	(790)				
(148)	(143)				
2	1				
2,294	2,297	2,431	2,110	17	
(426)	(428)				
(324)	(350)				
(102)	(84)				
1,868	1,903	2,039	1,526	17	
(447)	(450)				
19.5%	19.5%				
81	87				
1,502	1,541	1,651	1,236	17	

18.7	18.8				
15.2	15.1				

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	
(4,226)	(4,229)	(4,092)	(4,318)	17	
1,350	1,339	1,432	1,273	17	
(17,937)	(17,875)	(17,011)	(19,315)	17	
(6,344)	(6,294)	(6,256)	(6,666)	15	
(11,505)	(11,488)	(10,717)	(12,183)	15	

Mean	Median	High	Low	Estimates	
7,434	7,435	7,473	7,380	17	
(741)	(753)				
(397)	(396)				
(701)	(700)				
(19)	0				
5,576	5,581				
(4,226)	(4,229)	(4,092)	(4,318)	17	
1,350	1,339	1,432	1,273	17	
(509)	(452)				
(396)	(419)				
445	426				
(1)	(2)				
(25)	(3)				
419	421				
191	180				
(935)	(900)				
(325)	(294)				
177	153				
204	322				
56	31				

(17,937)	(17,875)	(17,011)	(19,315)	17	
(6,344)	(6,294)	(6,256)	(6,666)	15	
(11,505)	(11,488)	(10,717)	(12,183)	15	

-	-	-	-	-	
(9.7)	(9.8)	(7.5)	(11.3)	13	

Full year 2021/22					
Mean	Median	High	Low	Estimates	
10,003	9,993				
5,246	5,283				
3,530	3,553				
5,412	5,424				
19	22				
(2,995)	(2,986)				
21,235	21,249	21,450	20,773	17	
(0.4)%	(0.6)%	0.4%	(2.8)%	17	

2,227	2,238				
1,612	1,614				
574	572				
3,104	3,098				
43	46				
7,560	7,568	7,737	7,310	17	
1.7%	2.0%	3.5%	(1.8)%	17	
35.5%	35.6%	36.6%	34.2%	17	

2,376	2,401	2,716	2,080	17	
2,020	2,047	2,344	1,676	17	
1,678	1,651	2,113	1,340	17	

Mean	Median	High	Low	Estimates	
21,235	21,249				
(13,625)	(13,718)				
7,560	7,568				
(4,391)	(4,379)				
(666)	(680)				
3,169	3,200				
(795)	(803)				
(147)	(140)				
2	0				
2,376	2,401	2,584	2,080	17	
(356)	(384)				
(243)	(255)				
(113)	(103)				
2,020	2,047	2,344	1,676	17	
(405)	(443)				
17.1%	19.0%				
63	63				
1,678	1,651	2,112	1,340	17	

19.9	19.6				
17.0	16.7				

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	
(4,393)	(4,400)	(4,300)	(4,448)	17	
1,432	1,397	1,678	1,101	17	
(17,965)	(17,853)	(17,195)	(20,100)	17	
(6,347)	(6,294)	(6,230)	(6,733)	15	
(11,530)	(11,559)	(10,932)	(12,252)	15	

Mean	Median	High	Low	Estimates	
7,560	7,568	7,737	7,310	17	
(737)	(732)				
(266)	(233)				
(707)	(700)				
(25)	(1)				
5,825	5,817				
(4,393)	(4,400)	(4,300)	(4,448)	17	
1,432	1,397	1,678	1,101	17	
(175)	0				
(271)	(250)				
986	1,030				
(215)	(228)				
(33)	(10)				
738	762				
186	180				
(964)	(900)				
(40)	(12)				
15	0				
(3)	0				
(28)	(6)				

(17,965)	(17,853)	(17,195)	(20,100)	17	
(6,347)	(6,294)	(6,230)	(6,733)	15	
(11,530)	(11,559)	(10,932)	(12,252)	15	

-	-	-	-	-	
-	-	-	-	-	

Full year 2022/23					
Mean	Median	High	Low	Estimates	
10,153	10,134				
5,039	5,077				
3,501	3,537				
5,558	5,594				
19	22				
(3,013)	(2,987)				
21,257	21,326	21,741	20,646	17	
0.1%	0.1%	1.5%	(1.7)%	17	

2,362	2,390				
1,544	1,563				
581	587				
3,249	3,237				
43	47				
7,779	7,820	7,964	7,147	17	
2.9%	3.3%	4.4%	(2.2)%	17	
36.5%	36.6%	38.0%	34.2%	17	

2,549	2,567	3,034	2,201	17	
2,204	2,256	2,652	1,775	17	
1,827	1,827	2,181	1,437	17	

	Mean	Median	High	Low	Estimates
	21,257	21,326			
	(13,478)	(13,522)			
	7,779	7,820			
	(4,428)	(4,400)			
	(664)	(680)			
	3,351	3,396			
	(804)	(808)			
	(149)	(140)			
	2	0			
	2,549	2,567	3,034	2,201	17
	(345)	(354)			
	(245)	(250)			
	(100)	(93)			
	2,204	2,256	2,652	1,775	17
	(437)	(475)			
	17.1%	19.0%			
	60	62			
	1,827	1,827	2,181	1,437	17