BT Group consensus - 4 Dec 2020

	Q3 2020/21					Full year 2020/21					Full year 2021/22					Full year 2022/23				
INCOME STATEMENT £m unless otherwise stated	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
Revenue																				
Consumer	2,595	2,593				9,871	9,874				10,021	10,013				10,132	10,155			
Enterprise	1,354	1,350				5,463	5,449				5,274	5,270				5,075	5,066			
Global	946	943				3,835	3,816				3,678	3,694				3,629	3,658			
Openreach	1,312	1,313				5,225	5,226				5,400	5,413				5,526	5,553			
Other	5	6				23	26				18	24				18	24			
Eliminations	(752)	(751)				(2,986)	(2,993)				(2,992)	(2,993)				(3,000)	(2,993)			
Total Group Revenue [1]	5,460	5,454	5,599	5,331	15	21,431	21,394	21,791	21,051	17	21,399	21,447	22,178	20,968	17	21,380	21,490	22,166	20,303	17
YoY	(5.5)%	(5.5)%	(3.1)%	(7.8)%	15	(6.0)%	(6.0)%	(4.5)%	(7.8)%	17	(0.1)%	(0.4)%	2.4%	(2.4)%	17	(0.1)%	0.2%	2.6%	(3.2)%	17
EBITDA [1]																				
Consumer	550	541				2,176	2,163				2,250	2,253				2,360	2,396			
Enterprise	423	424				1,684	1,687				1,638	1,638				1,569	1,565			
Global	142	142				584	590				575	577				585	597			
Openreach	737	741				2,928	2,934				3,064	3,073				3,195	3,213			
Other	(3)	(1)				52	51				34	30				33	30			
Total	1,849	1,849	1,898	1,822	15	7,424	7,427	7,496	7,276	17	7,561	7,586	7,745	7,252	17	7,742	7,814	7,974	7,000	17
YoY	(6.5)%	(6.5)%	(4.0)%	(7.9)%	15	(6.1)%	(6.1)%	(5.2)%	(8.0)%	17	1.8%	2.2%	3.7%	(0.9)%	17	2.4%	2.9%	4.5%	(3.5)%	17
Margin	33.9%	33.9%	34.3%	33.1%	15	34.6%	34.7%	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	560	548	616	531	7	2,281	2,282	2,467	2,126	17	2,367	2,399	2,595	2,122	17	2,509	2,514	3,020	1,971	17
Reported profit before tax	423	416	476	399	6	1,794	1,798	2,073	1,121	17	1,983	1,983	2,224	1,736	17	2,146	2,139	2,638	1,517	17
Profit after tax	346	338	387	315	7	1,442	1,447	1,680	919	17	1,600	1,612	1,802	1,415	17	1,730	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]						21,431	21,394				21,399	21,447				21,380	21,490			
Operating costs before D&A and specific items						(14,007)	(13,957)				(13,838)	(13,802)				(13,638)	(13,762)			
Total Group EBITDA [1]						7,424	7,427				7,561	7,586				7,742	7,814			
Depreciation and amortisation [1]						(4,353)	(4,330)				(4,397)	(4,400)				(4,434)	(4,410)			
Of which lease depreciation						(673)	(680)				(665)	(680)				(664)	(680)			
Adjusted operating profit						3,071	3,080				3,164	3,189				3,308	3,348			
Net finance expense [1]						(792)	(794)				(799)	(804)				(801)	(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						2,281	2,282	2,467	2,126	17	2,367	2,399	2,595	2,122	17	2,509	2,514	3,020	1,971	17
Total specific items						(487)	(447)				(384)	(384)				(363)	(365)			
Of which impact operating profit						(377)	(382)				(261)	(265)				(253)	(250)			
Of which net interest on pensions						(110)	(119)				(123)	(130)				(110)	(115)			
Reported profit before tax						1,794	1,798	2,073	1,121	17	1,983	1,983	2,224	1,736	17	2,146	2,139	2,638	1,517	17
Tax - excluding tax on specific items						(443)	(443)				(452)	(452)				(481)	(495)			
Tax rate before specific items						19.4%	19.2%				19.1%	19.0%				19.2%	19.0%			
Tax on specific items						91	87				69	70				65	67			
Profit after tax						1,442	1,447	1,680	919	17	1,600	1,612	1,802	1,415	17	1,730	1,700	2,121	1,259	17
Adjusted basic earnings per share (pence)						18.6	18.5				19.3	19.4				20.5	20.7			
Reported basic earnings per share (pence)						14.6	14.6				16.2	16.3				17.4	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	(4,195)	(4,175)	(4,094)	(4,325)	17	(4,369)	(4,371)	(4,198)	(4,525)	17	(4,532)	(4,549)	(4,341)	(4,655)	17
Normalised free cash flow	301	304	504	(59)	6	1,349	1,341	1,400	1,201	17	1,316	1,325	1,427	1,165	17	1,292	1,308	1,486	853	17
Net (debt)/cash (reported)	(17,769)	(17,864)	(17,079)	(18,270)	4	(18,195)	(18,173)	(17,618)	(19,007)	17	(18,187)	(18,158)	(17,633)	(19,346)	17	(18,636)	(18,576)	(17,936)	(20,016)	17
Lease liabilities	(6,314)	(6,360)	(6,092)	(6,442)	4	(6,409)	(6,294)	(6,256)	(6,755)	16	(6,410)	(6,294)	(6,230)	(6,823)	16	(6,412)	(6,294)	(6,204)	(6,891)	16
Net financial (debt)/cash (excluding lease liabilities)	(11,398)	(11,389)	(10,988)	(11,828)	4	(11,786)	(11,785)	(11,324)	(12,458)	16	(11,778)	(11,747)	(11,244)	(12,724)	16	(12,225)	(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]						7,424	7,427	7,496	7,276	17	7,561	7,586	7,745	7,252	17	7,742	7,814	7,974	7,000	17
Interest						(734)	(741)				(730)	(719)				(733)	(727)			
Tax (excluding cash tax benefit of pension deficit payments)						(391)	(393)				(421)	(422)				(450)	(456)			
Lease payments						(689)	(699)				(697)	(698)				(699)	(699)			
Change in working capital and other						(66)	(45)				(28)	(11)				(36)	(19)			
Cash available for investment and distribution						5,544	5,531				5,685	5,651				5,824	5,851			
Cash capital expenditure						(4,195)	(4,175)	(4,094)	(4,325)	17	(4,369)	(4,371)	(4,198)	(4,525)	17	(4,532)	(4,549)	(4,341)	(4,655)	17
Normalised free cash flow						1,349	1,341	1,400	1,201	17	1,316	1,325	1,427	1,165	17	1,292	1,308	1,486	853	17
Payments for the acquisition of spectrum						(742)	(700)				(6)	0				(8)	0			
Net cash flow from specific items						(423)	(419)				(275)	(250)				(258)	(250)			
Reported free cash flow						184	192				1,035	1,025				1,026	1,058			
Equity dividends paid						(1)	0				(230)	(228)				(701)	(761)			
Repurchase of ordinary share capital						(19)	(3)				(30)	0				(31)	(10)			
Residual free cash flow						164	117				775	728				294	259			
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						(490)	(527)				5	(38)				(480)	(490)			
Other						146	153				3	0				33	0			
Net change in lease liabilities						98	0				0	0				(2)	0			
Change in net debt						(246)	(204)				8	(19)				(449)	(489)			
Net (debt)/cash (reported)						(18,195)	(18,173)	(17,618)	(19,007)	17	(18,187)	(18,158)	(17,633)	(19,346)	17	(18,636)	(18,576)	(17,936)	(20,016)	17
Lease liabilities						(6,409)	(6,294)	(6,256)	(6,755)	16	(6,409)	(6,294)	(6,230)	(6,823)	16	(6,411)	(6,294)	(6,204)	(6,891)	16
Net financial (debt)/cash (excluding lease liabilities)						(11,786)	(11,785)	(11,324)	(12,458)	16	(11,778)	(11,747)	(11,244)	(12,724)	16	(12,225)	(12,261)	(11,507)	(13,394)	16
MEMO: IAS 19 pension deficit (£bn, net of tax)						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MEMO: June 2020 Pension funding deficit (£bn, gross)						(8.9)	(9.0)	(6.1)	(10.0)	9										

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

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