

BT Group consensus - 5 Mar 2021

Q4 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	2,384	2,380				9,880	9,874				9,985	9,998				10,104	10,107				2,360	2,383					
Enterprise	1,400	1,406				5,484	5,492				5,262	5,272				5,047	5,072				1,556	1,564					
Global	924	925				3,747	3,748				3,540	3,578				3,495	3,542				5,231	5,226					
Openreach	1,332	1,331				5,230	5,229				5,404	5,420				5,535	5,562				3,231	3,226					
Other	6	7				24	25				19	22				19	22				40	41					
Eliminations	(745)	(746)				(2,980)	(2,981)				(3,002)	(2,987)				(3,030)	(2,995)				7,765	7,825	7,964	6,994	16		
Total Group Revenue¹	5,303	5,303	5,456	5,168	16	21,387	21,387	21,540	21,252	16	21,208	21,219	21,472	20,648	16	21,170	21,281	21,613	19,950	16	2,540	2,540	3,034	2,004	16		
YoY Margin	(5.8)%	(5.8)%	(3.1)%	(8.2)%	16	(6.3)%	(6.3)%	(5.6)%	(6.9)%	16	(6.8)%	(6.8)%	0.4%	(3.6)%	16	(6.2)%	(6.1)%	(6.1)%	1.0%	(3.4)%	34.7%	34.6%	35.7%	33.6%	16		
EBITDA¹																											
Consumer	526	529				2,134	2,139				2,231	2,243				2,360	2,383				2,360	2,383					
Enterprise	428	428				1,494	1,496				1,614	1,613				1,556	1,564				1,556	1,564					
Global	149	149				589	589				571	571				584	584				3,231	3,226					
Openreach	748	744				2,757	2,755				3,104	3,100				3,231	3,226				3,231	3,226					
Other	(12)	(13)				62	61				40	41				40	41				7,765	7,825	7,964	6,994	16		
Total	1,839	1,836	1,870	1,792	16	7,442	7,439	7,473	7,395	16	7,560	7,589	7,737	7,250	16	7,765	7,825	7,964	6,994	16	2,540	2,540	3,034	2,004	16		
YoY Margin	(8.2)%	(8.5)%	(5.4)%	(10.7)%	16	34.8%	34.8%	35.1%	34.5%	16	1,882	1,862	2,050	1,643	16	2,042	2,020	2,344	1,814	16	2,185	2,186	2,652	1,581	16		
Adjusted profit before tax	537	535	674	357	16	2,304	2,305	2,444	2,127	16	1,510	1,498	1,661	1,306	16	1,658	1,624	2,113	1,466	16	1,773	1,731	2,132	1,312	16		
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	(1,018)	(1,018)	(899)	(1,116)	16	(4,220)	(4,220)	(4,092)	(4,318)	16	(4,385)	(4,398)	(4,284)	(4,448)	16	(4,561)	(4,572)	(4,444)	(4,644)	16	1,286	1,298	1,721	667	16		
Normalised free cash flow	529	513	602	458	16	1,364	1,343	1,432	1,288	16	1,312	1,294	1,671	1,096	16	1,873	1,873	(17,769)	(21,469)	16	1,286	1,298	1,721	667	16		
Net (debt)/cash (reported)	(18,063)	(18,113)	(17,011)	(19,315)	16	(18,063)	(18,113)	(17,011)</																			