BT Group consensus - 5 Mar 2021

INCOME STATEMENT £m unless otherwise stated	Q4 2020/21 Mean	Q4 2020/21 Median	Q4 2020/21 High	Q4 2020/21 Low	Q4 2020/21 Estimates	Full year 2020/21 Mean	Full year 2020/21 Median	Full year 2020/21 High	Full year 2020/21 Low	Full year 2020/21 Estimates	Full year 2021/22 Mean	Full year 2021/22 Median	Full year 2021/22 High	Full year 2021/22 Low	Full year 2021/22 Estimates	Full year 2022/23 Mean	Full year 2022/23 Median	Full year 2022/23 High	Full year 2022/23 Low	Full year 2022/23 Estimates
Revenue																				
Consumer	2,386	2,380				9,880	9,874				9,985	9,998				10,104	10,107			
Enterprise	1,400	1,406				5,486	5,492				5,262	5,272				5,047	5,072			
Global	924	925				3,747	3,748				3,540	3,578				3,495	3,542			
Openreach	1,332	1,331				5,230	5,229				5,404	5,420				5,535	5,562			
Other	6	7				24	25				19	22				19	22			
Eliminations	(745)	(746)				(2,980)	(2,981)				(3,002)	(2,987)				(3,030)	(2,995)			
Total Group Revenue [1]	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
YoY	(5.8)%	(5.8)%	(3.1)%	(8.2)%	16	(6.3)%	(6.3)%	(5.6)%	(6.9)%	16	(0.8)%	(0.6)%	0.4%	(3.6)%	16	(0.2)%	(0.1)%	1.0%	(3.4)%	16
EBITDA [1]																				
Consumer	524	529				2,134	2,139				2,231	2,243				2,360	2,383			
Enterprise	428	428				1,696	1,696				1,614	1,613				1,556	1,564			
Global	149	149				589	589				571	571				578	584			
Openreach	748	744				2,959	2,955				3,104	3,100				3,231	3,226			
Other	(12)	(13)				62	61				40	41				40	41			
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
YoY	(8.2)%	(8.5)%	(5.4)%	(10.7)%	16	(5.8)%	(5.9)%	(5.1)%	(6.5)%	16	1.6%	2.0%	3.5%	(2.4)%	16	2.7%	3.2%	4.1%	(3.5)%	16
Margin	34.7%	34.6%	35.7%	33.6%	16	34.8%	34.8%	35.1%	34.5%	16	35.7%	35.6%	36.6%	35.1%	16	36.7%	36.6%	38.0%	35.1%	16
Adjusted profit before tax	537	535	674	357	16	2,306	2,305	2,444	2,127	16	2,396	2,379	2,584	2,235	16	2,540	2,540	3,034	2,006	16
Reported profit before tax	292	271	459	52	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
Profit after tax	235	222	385	30	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	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
Total Group revenue [1]						21,387	21,387				21,208	21,219				21,170	21,281			
Operating costs before D&A and specific items						(13,945)	(13,957)				(13,648)	(13,672)				(13,405)	(13,455)			
Total Group EBITDA [1]						7,442	7,439				7,560	7,589				7,765	7,825			
Depreciation and amortisation [1]						(4,348)	(4,347)				(4,376)	(4,374)				(4,412)	(4,404)			
Of which lease depreciation						(665)	(680)				(653)	(670)				(653)	(670)			
Adjusted operating profit						3,094	3,100				3,184	3,205				3,353	3,383			
Net finance expense [1]						(790)	(788)				(790)	(803)				(815)	(808)			
Of which lease interest						(147)	(140)				(150)	(141)				(150)	(140)			
Share of post tax profits/losses of associates & joint ventures [1]						2	1				2	1				2	1			
Adjusted profit before tax						2,306	2,305	2,444	2,127	16	2,396	2,379	2,584	2,235	16	2,540	2,540	3,034	2,006	16
Total specific items						(424)	(424)				(354)	(384)				(355)	(360)			
Of which impact operating profit						(317)	(333)				(237)	(258)				(251)	(250)			
Of which net interest on pensions						(107)	(87)				(117)	(112)				(104)	(97)			
Reported profit before tax						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
Tax - excluding tax on specific items						(453)	(451)				(448)	(464)				(476)	(499)			
Tax rate before specific items						19.6%	19.5%				18.7%	19.3%				18.7%	19.4%			
Tax on specific items						81	83				64	68				64	68			
Profit after tax						1,510	1,498	1,661	1,306	16	1,658	1,624	2,112	1,505	16	1,773	1,731	2,132	1,312	16
Adjusted basic earnings per share (pence)						18.8	18.7				19.7	19.4				20.9	20.9			
Reported basic earnings per share (pence)						15.3	15.0				16.7	16.4				17.9	17.5			
Dividend per share (pence)						0.00	0.00	0.00	0.00	16	6.99	7.70	7.70	0.00	16	7.01	7.70	7.85	0.00	16
Average number of shares in issue (m)						9,897	9,889				9,892	9,885				9,885	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	(1,018)	(1,018)	(890)	(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)	(4,464)	(4,644)	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	1,286	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)	(19,315)	16	(18,229)	(18,164)	(17,518)	(20,100)	16	(18,713)	(18,679)	(17,769)	(21,469)	16
Lease liabilities	(6,367)	(6,294)	(6,256)	(6,622)	14	(6,367)	(6,294)	(6,256)	(6,622)	14	(6,370)	(6,294)	(6,230)	(6,622)	14	(6,372)	(6,294)	(6,204)	(6,622)	14
Net financial (debt)/cash (excluding lease liabilities)	(11,600)	(11,740)	(10,717)	(12,183)	14	(11,600)	(11,740)	(10,717)	(12,183)	14	(11,763)	(11,757)	(11,076)	(12,252)	14	(12,244)	(12,337)	(11,327)	(12,860)	14

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
EBITDA [1]						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
Interest						(735)	(745)				(721)	(719)				(746)	(744)			
Tax (excluding cash tax benefit of pension deficit payments)						(400)	(395)				(406)	(442)				(428)	(472)			
Lease payments						(700)	(700)				(709)	(700)				(713)	(700)			
Change in working capital and other						(23)	(5)				(27)	0				(31)	(7)			
Cash available for investment and distribution						5,584	5,592				5,697	5,653				5,847	5,854			
Cash capital expenditure						(4,220)	(4,220)	(4,092)	(4,318)	16	(4,385)	(4,398)	(4,284)	(4,448)	16	(4,561)	(4,572)	(4,464)	(4,644)	16
Normalised free cash flow						1,364	1,343	1,432	1,288	16	1,312	1,294	1,671	1,096	16	1,286	1,298	1,721	667	16
Payments for the acquisition of spectrum						(633)	(700)				(191)	0				(15)	0			
Net cash flow from specific items						(390)	(412)				(273)	(250)				(265)	(250)			
Reported free cash flow						341	231				848	916				1,006	1,023			
Equity dividends paid						(1)	(1)				(215)	(228)				(689)	(761)			
Repurchase of ordinary share capital						(26)	(3)				(35)	(29)				(36)	(32)			
Residual free cash flow						314	191				598	682				281	229			
Cash tax benefit of pension payments						191	180				191	180				191	181			
Gross pension deficit payment						(937)	(900)				(986)	(904)				(989)	(907)			
Free cash flow post pension deficit payments						(432)	(529)				(197)	(97)				(517)	(517)			
Other						190	153				34	0				36	0			
Net change in lease liabilities						176	220				(3)	0				(3)	0			
Change in net debt						(66)	(144)				(166)	(45)				(484)	(507)			
Net (debt)/cash (reported)						(18,063)	(18,113)	(17,011)	(19,315)	16	(18,229)	(18,164)	(17,518)	(20,100)	16	(18,713)	(18,679)	(17,769)	(21,469)	16
Lease liabilities						(6,367)	(6,294)	(6,256)	(6,622)	14	(6,370)	(6,294)	(6,230)	(6,622)	14	(6,372)	(6,294)	(6,204)	(6,622)	14
Net financial (debt)/cash (excluding lease liabilities)						(11,600)	(11,740)	(10,717)	(12,183)	14	(11,763)	(11,757)	(11,076)	(12,252)	14	(12,244)	(12,337)	(11,327)	(12,860)	14
MEMO: IAS 19 pension deficit (£bn, net of tax)						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MEMO: June 2020 Pension funding deficit (£bn, gross)						(9.7)	(9.8)	(7.5)	(11.6)	12										

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

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