

BT Group consensus - 5 Mar 2021

	Q4 2020/21				
INCOME STATEMENT £m unless otherwise stated	Mean	Median	High	Low	Estimates
Revenue					
Consumer	2,384	2,380			
Enterprise	1,400	1,404			
Global	924	925			
Openreach	1,332	1,331			
Other	6	7			
Eliminations	(745)	(746)			
Total Group Revenue ¹	5,303	5,303	5,456	5,168	16
YoY	(5.8)%	(5.8)%	(3.1)%	(8.2)%	16

EBITDA					
Consumer	526	529			
Enterprise	428	428			
Global	149	149			
Openreach	748	744			
Other	(12)	(13)			
Total	1,839	1,836	1,870	1,792	16
YoY	(8.2)%	(8.5)%	(5.4)%	(10.7)%	16
Margin	34.7%	34.6%	35.7%	33.6%	16

Adjusted profit before tax	537	535	674	357	16
Reported profit before tax	292	271	459	52	16
Profit after tax	235	222	385	30	16

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	Mean	Median	High	Low	Estimates
Cash capital expenditure	(1,018)	(1,018)	(890)	(1,116)	16
Normalised free cash flow	529	513	602	458	16
Net (debt)/cash (reported)	(18,063)	(18,113)	(17,011)	(19,315)	16
Lease liabilities	(6,367)	(6,294)	(6,256)	(6,622)	14
Net financial (debt)/cash (excluding lease liabilities)	(11,600)	(11,740)	(10,717)	(12,183)	14

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
9,880	9,874			
5,484	5,492			
3,747	3,748			
3,540	3,578			
5,404	5,420			
19	22			
(2,980)	(2,981)			
21,387	21,387	21,540	21,252	16
(6.3)%	(6.3)%	(5.6)%	(6.9)%	16

2,136	2,139			
1,696	1,696			
589	589			
2,959	2,955			
62	61			
7,442	7,439	7,473	7,395	16
(5.8)%	(5.9)%	(5.1)%	(6.5)%	16
34.8%	34.8%	35.1%	34.5%	16

2,306	2,305	2,444	2,127	16
1,882	1,862	2,050	1,643	16
1,510	1,498	1,661	1,306	16

Mean	Median	High	Low	Estimates
21,387	21,387			
(13,945)	(13,952)			
7,442	7,439			
(4,348)	(4,347)			
(665)	(680)			
3,094	3,100			
(790)	(788)			
(147)	(140)			
2	1			
2,306	2,305	2,444	2,127	16
(424)	(424)			
(317)	(333)			
(107)	(87)			
1,882	1,862	2,050	1,643	16
(453)	(451)			
19.6%	19.5%			
81	83			
1,510	1,498	1,661	1,306	16

18.8	18.7			
15.3	15.0			

0.00	0.00	0.00	0.00	16
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9,897	9,889			
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Mean	Median	High	Low	Estimates
(4,220)	(4,220)	(4,092)	(4,318)	16
1,364	1,343	1,432	1,288	16
(18,063)	(18,113)	(17,011)	(19,315)	16
(6,367)	(6,294)	(6,256)	(6,622)	14
(11,600)	(11,740)	(10,717)	(12,183)	14

Mean	Median	High	Low	Estimates
7,442	7,439	7,473	7,395	16
(735)	(745)			
(400)	(395)			
(700)	(700)			
(23)	(5)			
5,584	5,592			
(4,220)	(4,220)	(4,092)	(4,318)	16
1,364	1,343	1,432	1,288	16
(633)	(700)			
(390)	(412)			
341	231			
(1)	(1)			
(26)	(3)			
314	191			
191	180			
(937)	(900)			
(432)	(529)			
190	153			
176	220			
(66)	(144)			

(18,063)	(18,113)	(17,011)	(19,315)	16
(6,367)	(6,294)	(6,256)	(6,622)	14
(11,600)	(11,740)	(10,717)	(12,183)	14

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(9.7)	(9.8)	(7.5)	(11.6)	12

Full year 2021/22				
Mean	Median	High	Low	Estimates
9,985	9,998			
5,212	5,272			
3,540	3,578			
5,404	5,420			
19	22			
(3,002)	(2,987)			
21,208	21,219	21,472	20,648	16
(0.8)%	(0.6)%	0.4%	(3.6)%	16

2,231	2,243			
1,614	1,613			
571	571			
3,104	3,100			
40	41			
7,560	7,589	7,737	7,250	16
1.6%	2.0%	3.5%	(2.4)%	16
35.7%	35.6%	36.6%	35.1%	16

2,396	2,379	2,584	2,235	16
2,042	2,020	2,344	1,814	16
1,658	1,624	2,113	1,466	16

Mean	Median	High	Low	Estimates
21,208	21,219			
(13,648)	(13,622)			
7,560	7,589			
(4,374)	(4,374)			
(653)	(670)			
3,184	3,205			
(790)	(803)			
(150)	(141)			
2	1			
2,396	2,379	2,584	2,235	16
(354)	(384)			
(237)	(258)			
(117)	(112)			
2,042	2,020	2,344	1,814	16
(448)	(464)			
18.7%	19.3%			
64	68			
1,658	1,624	2,112	1,505	16

19.7	19.4			
16.7	16.4			

6.99	7.70	7.70	0.00	16
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9,892	9,885			
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Mean	Median	High	Low	Estimates
(4,385)	(4,398)	(4,284)	(4,448)	16
1,312	1,294	1,671	1,096	16
(18,229)	(18,164)	(17,518)	(20,100)	16
(6,370)	(6,294)	(6,230)	(6,622)	14
(11,763)	(11,757)	(11,076)	(12,252)	14

Mean	Median	High	Low	Estimates
7,560	7,589	7,737	7,250	16
(721)	(719)			
(406)	(442)			
(709)	(700)			
(27)	0			
5,697	5,653			
(4,385)	(4,398)	(4,284)	(4,448)	16
1,312	1,294	1,671	1,096	16
(191)	0			
(273)	(250)			
848	916			
(215)	(228)			
(35)	(29)			
598	682			
191	180			
(986)	(904)			
(197)	(97)			
34	0			
(3)	0			
(166)	(45)			

(18,229)	(18,164)	(17,518)	(20,100)	16
(6,370)	(6,294)	(6,230)	(6,622)	14
(11,763)	(11,757)	(11,076)	(12,252)	14

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Full year 2022/23				
Mean	Median	High	Low	Estimates
10,104	10,107			
5,047	5,072			
3,495	3,542			
5,555	5,552			
19	22			
(3,030)	(2,995)			
21,170	21,281	21,613	19,950	16
(0.2)%	(0.1)%	1.0%	(3.4)%	16

2,360	2,383			
1,556	1,564			
578	584			
3,231	3,226			
40	41			
7,765	7,825	7,964	6,994	16
2.7%	3.2%	4.1%	(3.5)%	16
36.7%	36.6%	38.0%	35.1%	16

2,540	2,540	3,034	2,006	16
2,185	2,186	2,652	1,581	16
1,773	1,731	2,132	1,312	16

Mean	Median	High	Low	Estimates
21,170	21,281			
(13,405)	(13,455)			
7,765	7,825			
(4,412)	(4,404)			
(653)	(670)			
3,353	3,383			
(815)	(808)			
(150)	(140)			
2	1			
2,540	2,540	3,034	2,006	16
(355)	(360)			
(251)	(250)			
(104)	(97)			
2,185	2,186	2,652	1,581	16
(476)	(499)			
18.7%	19.4%			
64	68			
1,773	1,731	2,132	1,312	16

20.9	20.9			
17.9	17.5			

7.01	7.70	7.85	0.00	16
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9,885	9,885			
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Mean	Median	High	Low	Estimates
(4,561)	(4,572)	(4,464)	(4,644)	16
1,286	1,298	1,721	667	16
(18,713)	(18,679)	(17,769)	(21,469)	16
(6,372)	(6,294)	(6,204)	(6,622)	14
(12,244)	(12,337)	(11,327)	(12,860)	1