

BT Group consensus - 6 Nov 2020

	Q3 2020/21				
INCOME STATEMENT £m unless otherwise stated	Mean	Median	High	Low	Estimates
Revenue					
Consumer	2,595	2,593			
Enterprise	1,342	1,355			
Global	961	964			
Openreach	1,309	1,306			
Other	5	6			
Eliminations	(754)	(751)			
Total Group Revenue ¹	5,478	5,485	5,599	5,331	14
YoY	(5.2)%	(5.1)%	(3.1)%	(7.8)%	14

EBITDA					
Consumer	560	557			
Enterprise	427	426			
Global	142	142			
Openreach	736	736			
Other	(2)	(1)			
Total	1,863	1,861	1,898	1,822	14
YoY	(5.8)%	(5.9)%	(4.0)%	(7.9)%	14
Margin	34.0%	34.0%	34.5%	33.7%	14

Adjusted profit before tax	564	548	623	527	7
Reported profit before tax	435	429	486	382	6
Profit after tax	351	338	401	303	7

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	(1,043)	(1,048)	(965)	(1,100)	7
Normalised free cash flow	331	377	500	(59)	6
Net (debt)/cash (reported)	(18,184)	(18,197)	(18,070)	(18,270)	4
Lease liabilities	(6,489)	(6,477)	(6,442)	(6,560)	4
Net financial (debt)/cash (excluding lease liabilities)	(11,588)	(11,589)	(11,347)	(11,828)	4

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
9,844	9,872			
5,484	5,480			
3,883	3,912			
5,218	5,215			
21	25			
(2,992)	(2,995)			
21,480	21,514	21,791	21,051	15
(5.8)%	(5.7)%	(4.5)%	(7.8)%	15

2,178	2,180			
1,691	1,686			
582	587			
2,922	2,918			
41	41			
7,414	7,413	7,496	7,276	15
(6.3)%	(6.3)%	(5.2)%	(8.0)%	15
34.5%	34.6%	35.0%	33.9%	15

2,281	2,282	2,467	2,174	15
1,788	1,798	2,073	1,121	15
1,435	1,447	1,680	919	15

Mean	Median	High	Low	Estimates
21,480	21,514			
(14,066)	(14,088)			
7,414	7,413			
(4,337)	(4,330)			
(683)	(679)			
3,077	3,080			
(798)	(799)			
(146)	(140)			
2	0			
2,281	2,282	2,467	2,145	15
(493)	(448)			
(369)	(350)			
(124)	(140)			
1,788	1,798	2,073	1,121	15
(442)	(432)			
19.3%	19.0%			
89	80			
1,435	1,447	1,680	919	15

18.6	18.3			
14.6	14.6			

0.00	0.00	0.00	0.00	15
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9,894	9,885			
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Mean	Median	High	Low	Estimates
(4,189)	(4,178)	(4,094)	(4,307)	15
1,365	1,348	1,430	1,201	15
(18,321)	(18,266)	(17,710)	(19,007)	15
(6,512)	(6,560)	(6,263)	(6,755)	14
(11,816)	(11,804)	(11,416)	(12,458)	14

Mean	Median	High	Low	Estimates
7,414	7,413	7,496	7,276	15
(716)	(690)			
(401)	(403)			
(677)	(680)			
(66)	(37)			
5,554	5,524			
(4,189)	(4,178)	(4,094)	(4,307)	15
1,365	1,348	1,430	1,201	15
(748)	(700)			
(409)	(400)			
208	202			
0	0			
(27)	(3)			
181	202			
181	180			
(837)	(900)			
(475)	(499)			
95	0			
15	0			
(365)	(297)			

(18,321)	(18,266)	(17,710)	(19,007)	15
(6,512)	(6,560)	(6,263)	(6,755)	14
(11,816)	(11,804)	(11,416)	(12,458)	14

-	-	-	-	-
(9.3)	(9.3)	(8.5)	(10.0)	8

Full year 2021/22				
Mean	Median	High	Low	Estimates
10,022	10,001			
5,314	5,284			
3,731	3,735			
5,387	5,403			
17	24			
(2,999)	(3,000)			
21,472	21,449	22,178	20,968	15
0.0%	(0.2)%	2.4%	(2.4)%	15

2,261	2,278			
1,650	1,662			
574	575			
3,056	3,071			
31	30			
7,572	7,597	7,745	7,252	15
2.1%	2.3%	3.8%	(0.9)%	15
35.3%	35.2%	36.6%	34.3%	15

2,394	2,406	2,646	2,122	15
2,008	2,033	2,246	1,736	15
1,621	1,624	1,827	1,415	15

Mean	Median	High	Low	Estimates
21,472	21,449			
(13,900)	(13,918)			
7,572	7,597			
(4,380)	(4,371)			
(675)	(672)			
3,192	3,191			
(800)	(803)			
(146)	(140)			
2	0			
2,394	2,406	2,646	2,122	15
(386)	(390)			
(252)	(250)			
(134)	(133)			
2,008	2,033	2,246	1,736	15
(456)	(451)			
19.0%	19.0%			
69	73			
1,621	1,624	1,827	1,415	15

19.6	19.6			
16.4	16.4			

7.01	7.70	7.70	0.00	15
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9,894	9,885			
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Mean	Median	High	Low	Estimates
(4,346)	(4,351)	(4,198)	(4,457)	15
1,386	1,361	1,544	1,262	15
(18,207)	(18,158)	(17,544)	(19,101)	15
(6,526)	(6,560)	(6,263)	(6,882)	14
(11,707)	(11,684)	(11,102)	(12,589)	14

Mean	Median	High	Low	Estimates
7,572	7,597	7,745	7,252	15
(717)	(709)			
(422)	(419)			
(684)	(687)			
(17)	0			
5,732	5,747			
(4,346)	(4,351)	(4,198)	(4,457)	15
1,386	1,361	1,544	1,262	15
(7)	0			
(277)	(250)			
1,102	1,061			
(215)	(228)			
(34)	(10)			
853	824			
187	173			
(945)	(900)			
95	85			
14	0			
5	0			
114	85			

(18,207)	(18,158)	(17,544)	(19,101)	15
(6,526)	(6,560)	(6,263)	(6,882)	14
(11,707)	(11,684)	(11,102)	(12,589)	14

-	-	-	-	-
-	-	-	-	-

Full year 2022/23				
Mean	Median	High	Low	Estimates
10,101	10,136			
5,103	5,125			
3,674	3,658			
5,511	5,524			
17	24			
(3,004)	(3,000)			
21,402	21,417	22,205	20,303	15
(0.3)%	(0.1)%	0.7%	(3.2)%	15

2,352	2,381			
1,557	1,536			
578	589			
3,174	3,149			
31	30			
7,692	7,774	7,994	7,000	15
1.6%	1.3%	5.1%	(3.5)%	15
36.0%	36.0%	38.0%	34.4%	15

2,477	2,551	3,020	1,971	15
2,108	2,172	2,638	1,517	15
1,700	1,711	2,121	1,259	15

Mean	Median	High	Low	Estimates
21,402	21,417			
(13,210)	(13,680)			
7,692	7,774			
(4,412)	(4,400)			
(674)	(672)			
3,280	3,348			
(805)	(803)			
(146)	(140)			
2	0			
2,477	2,551	3,020	1,971	15
(369)	(373)			
(240)	(250)			
(129)	(130)			
2,108	2,172	2,638	1,517	15
(474)	(490)			
19.1%	19.0%			
66	67			
1,700	1,711	2,121	1,259	15

20.2	20.7			
17.1	17.4			

7.02	7.70	7.85	0.00	15
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9,892	9,885			
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Mean	Median	High	Low	Estimates
(4,505)	(4,524)	(4,341)	(4,655)	15
1,315	1,320	1,601	853	15
(18,680)	(18,576)	(17,660)	(19,747)	15
(6,542)	(6,560)	(6,263)	(7,043)	14
(12,144)	(12,248)	(11,218)	(13,234)	14