

BT Group consensus - 8 Jan 2021

Q3 2020/21					
	Mean	Median	High	Low	Estimates
INCOME STATEMENT £m unless otherwise stated					
Revenue					
Consumer	2,595	2,593			
Enterprise	1,355	1,351			
Global	939	936			
Openreach	1,312	1,313			
Other	5	6			
Eliminations	(752)	(750)			
Total Group Revenue ¹	5,454	5,458	5,521	5,331	14
YoY	(5.6)%	(5.5)%	(4.5)%	(7.8)%	14

EBITDA					
Consumer	550	543			
Enterprise	423	425			
Global	141	142			
Openreach	738	741			
Other	(3)	(1)			
Total	1,849	1,851	1,890	1,822	14
YoY	(6.5)%	(6.4)%	(4.4)%	(7.9)%	14
Margin	33.9%	33.9%	34.4%	33.1%	14

Adjusted profit before tax	560	548	616	531	7
Reported profit before tax	423	416	476	399	6
Profit after tax	346	338	387	315	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	(1,044)	(1,064)	(937)	(1,100)	8
Normalised free cash flow	301	304	504	(59)	6
Net (debt)/cash (reported)	(17,769)	(17,864)	(17,079)	(18,270)	4
Lease liabilities	(6,314)	(6,360)	(6,092)	(6,442)	4
Net financial (debt)/cash (excluding lease liabilities)	(11,398)	(11,389)	(10,988)	(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
9,879	9,872				
5,459	5,453				
3,816	3,805				
5,227	5,227				
23	25				
(2,987)	(2,992)				
21,417	21,381	21,791	21,051		16
(6.1)%	(6.2)%	(4.5)%	(7.8)%		16

2,180	2,165				
1,681	1,687				
581	589				
2,928	2,934				
52	53				
7,422	7,425	7,490	7,276		16
(6.2)%	(6.1)%	(5.3)%	(8.0)%		16
34.7%	34.7%	35.0%	33.9%		16

2,289	2,288	2,467	2,179		16
1,832	1,826	2,073	1,595		16
1,474	1,455	1,680	1,292		16

	Mean	Median	High	Low	Estimates
21,417	21,381				
(13,995)	(13,943)				
7,422	7,425				
(4,339)	(4,330)				
(673)	(680)				
3,083	3,082				
(794)	(797)				
(149)	(141)				
2	1				
2,289	2,288	2,467	2,145		16
(457)	(438)				
(345)	(374)				
(112)	(125)				
1,832	1,826	2,073	1,595		16
(445)	(444)				
19.4%	19.1%				
87	86				
1,474	1,455	1,680	1,292		16

18.7	18.6				
14.9	14.7				

0.00	0.00	0.00	0.00		15
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9,897	9,894				
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	Mean	Median	High	Low	Estimates
(4,189)	(4,174)	(4,094)	(4,325)		16
1,344	1,344	1,400	1,201		16
(18,188)	(18,190)	(17,710)	(18,883)		16
(6,399)	(6,294)	(6,256)	(6,755)		15
(11,788)	(11,810)	(11,416)	(12,261)		15

	Mean	Median	High	Low	Estimates
7,422	7,425	7,490	7,276		16
(733)	(739)				
(395)	(401)				
(693)	(700)				
(68)	(50)				
5,533	5,518				
(4,189)	(4,174)	(4,094)	(4,325)		16
1,344	1,344	1,400	1,201		16
(745)	(700)				
(394)	(413)				
205	176				
(1)	0				
(20)	(3)				
184	116				
189	180				
(863)	(900)				
(490)	(552)				
149	77				
122	0				
(219)	(221)				

(18,188)	(18,190)	(17,710)	(18,883)		16
(6,399)	(6,294)	(6,256)	(6,755)		15
(11,788)	(11,810)	(11,416)	(12,261)		15

-	-	-	-	-	-
(9.0)	(9.3)	(6.1)	(10.0)		10

Full year 2021/22					
	Mean	Median	High	Low	Estimates
10,022	10,025				
5,265	5,257				
3,816	3,677				
5,399	5,408				
19	25				
(2,993)	(2,992)				
21,365	21,397	21,702	20,968		16
(0.2)%	(0.4)%	1.5%	(2.4)%		16

2,253	2,256				
1,632	1,632				
571	576				
3,066	3,075				
34	30				
7,556	7,584	7,745	7,252		16
1.8%	2.2%	3.7%	(0.9)%		16
35.4%	35.4%	36.6%	34.3%		16

2,372	2,403	2,595	2,122		16
1,988	1,994	2,224	1,736		16
1,606	1,615	1,802	1,415		16

	Mean	Median	High	Low	Estimates
21,365	21,397				
(13,809)	(13,725)				
7,556	7,584				
(4,377)	(4,388)				
(665)	(680)				
3,179	3,190				
(809)	(806)				
(150)	(140)				
2	1				
2,372	2,403	2,595	2,122		16
(384)	(387)				
(259)	(258)				
(125)	(132)				
1,988	1,994	2,224	1,736		16
(452)	(454)				
19.0%	19.0%				
70	71				
1,606	1,615	1,802	1,415		16

19.4	19.5				
16.2	16.3				

7.05	7.70	7.70	0.00		16
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9,897	9,890				
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	Mean	Median	High	Low	Estimates
(4,369)	(4,375)	(4,198)	(4,525)		16
1,307	1,319	1,427	1,165		16
(18,184)	(18,169)	(17,633)	(19,346)		16
(6,402)	(6,294)	(6,230)	(6,823)		15
(11,781)	(11,780)	(11,244)	(12,724)		15

	Mean	Median	High	Low	Estimates
7,556	7,584	7,745	7,252		16
(737)	(741)				
(419)	(420)				
(699)	(699)				
(25)	0				
5,676	5,650				
(4,369)	(4,375)	(4,198)	(4,525)		16
1,307	1,319	1,427	1,165		16
(7)	0				
(277)	(250)				
1,023	1,024				
(216)	(228)				
(32)	(5)				
775	746				
191	176				
(964)	(900)				
2	(37)				
5	0				
(3)	0				
4	(19)				

(18,184)	(18,169)	(17,633)	(19,346)		16
(6,402)	(6,294)	(6,230)	(6,823)		15
(11,781)	(11,780)	(11,244)	(12,724)		15

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Full year 2022/23					
	Mean	Median	High	Low	Estimates
10,137	10,147				
5,062	5,065				
3,616	3,648				
5,524	5,525				
19	25				
(3,001)	(2,994)				
21,357	21,453	22,010	20,303		16
0.0%	0.2%	2.6%	(3.2)%		16

2,366	2,398				
1,560	1,564				
583	594				
3,199	3,216				
34	30				
7,742	7,816	7,974	7,000		16
2.5%	2.8%	4.5%	(3.5)%		16
36.3%	36.4%	38.0%	34.4%		16

2,518	2,533	3,020	1,971		16
2,150	2,156	2,638	1,517		16
1,735	1,706	2,121	1,259		16

	Mean	Median	High	Low	Estimates
	21,357	21,453			
	(13,615)	(13,641)			
	7,742	7,816			
	(4,414)	(4,405)			
	(665)	(680)			
	3,328	3,379			
	(812)	(807)			
	(150)	(140)			
	2	1			
	2,518	2,533	3,020	1,971	16
	(368)	(369)			
	(256)	(250)			
	(112)	(119)			
	2,150	2,156	2,638	1,517	16
	(482)	(497)			
	19.1%	19.0%			
	67	68			
	1,735	1,706	2,121	1,259	16