

BT Group consensus - 8 Jan 2021

Q3 2020/21							Full year 2020/21							Full year 2021/22							Full year 2022/23						
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	Mean	Median	High	Low	Estimates		
Revenue																											
Consumer	2,595	2,593				9,879	9,872				10,022	10,025				10,137	10,147										
Enterprise	1,355	1,351				5,453	5,453				5,245	5,257				5,062	5,045										
Global	939	936				3,816	3,805				3,653	3,677				3,616	3,648										
Openreach	1,312	1,313				5,227	5,227				5,399	5,408				5,524	5,548										
Other	5	6				23	25				19	25				19	25										
Eliminations	(752)	(750)				(2,987)	(2,992)				(2,993)	(2,992)				(3,001)	(2,994)										
Total Group Revenue¹	5,454	5,458	5,521	5,331	14	21,417	21,381	21,791	21,051	16	21,365	21,397	21,702	20,948	16	21,357	21,453	22,010	20,303	16	21,357	21,453	22,010	20,303	16		
YoY Margin	(5.6)%	(5.5)%	(4.5)%	(7.8)%	14	(6.1)%	(6.2)%	(4.5)%	(7.8)%	16	(0.2)%	(0.4)%	1.5%	(2.4)%	16	0.0%	0.2%	2.6%	(3.2)%	16							
EBITDA¹																											
Consumer	550	543				2,180	2,145				2,253	2,256				2,366	2,398										
Enterprise	423	425				1,681	1,687				1,632	1,632				1,560	1,564										
Global	141	142				581	589				571	574				583	594										
Openreach	738	741				2,726	2,734				3,066	3,075				3,199	3,216										
Other	(3)	(1)				52	53				34	30				34	30										
Total	1,849	1,851	1,890	1,822	14	7,422	7,425	7,490	7,276	16	7,556	7,584	7,745	7,252	16	7,742	7,816	7,974	7,000	16	2,518	2,533	3,020	1,971	16		
YoY Margin	(6.5)%	(6.4)%	(4.4)%	(7.9)%	14	(6.2)%	(6.1)%	(5.3)%	(8.0)%	16	34.7%	34.7%	35.0%	33.9%	16	2.5%	2.6%	4.5%	(3.5)%	16	2,150	2,156	2,638	1,517	16		
Adjusted profit before tax	540	548	616	531	7	2,289	2,288	2,467	2,179	16	2,372	2,403	2,595	2,122	16	2,518	2,533	3,020	1,971	16							
Reported profit before tax	423	416	476	399	6	1,832	1,826	2,073	1,595	16	1,988	1,994	2,224	1,736	16	2,150	2,156	2,638	1,517	16							
Profit after tax	346	338	387	315	7	1,474	1,455	1,680	1,292	16	1,604	1,615	1,802	1,415	16	1,735	1,704	2,121	1,259	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																											
Cash capital expenditure	(1,044)	(1,064)	(937)	(1,100)	8	(4,189)	(4,174)	(4,094)	(4,325)	16	(4,349)	(4,375)	(4,198)	(4,525)	16	(4,531)	(4,550)	(4,341)	(4,655)	16							
Normalised free cash flow	301	304	504	(59)	6	1,344	1,344	1,400	1,201	16	1,307	1,319	1,427	1,165	16	1,292	1,306	1,486	853	16							
Net (debt)/cash (reported)	(17,769)	(17,864)	(17,079)	(18,270)	4	(18,188)	(18,190)	(17,710)	(18,883)	16	(18,184)	(18,189)	(17,633)	(19,346)	16	(18,671)	(18,612)	(17,936)	(20,016)	16							
Lease liabilities	(6,314)	(6,360)</td																									