

BT Pre Q3 2015/16 Consensus

£m unless stated	2015/16 Q3 Consensus				2015/16 Full Year Consensus				2016/17 Full Year Consensus			
	Mean	Median	High	Low	Mean	Median	High	Low	Mean	Median	High	Low
Revenue¹												
BT Global Services	1,597	1,595			6,412	6,410			6,379	6,368		
BT Business	779	779			3,108	3,106			3,108	3,102		
BT Consumer	1,188	1,191			4,582	4,582			4,817	4,810		
BT Wholesale	518	518			2,087	2,087			2,057	2,057		
Openreach	1,276	1,275			5,074	5,076			5,075	5,080		
Other	17	19			67	71			72	72		
Eliminations	(896)	(897)			(3,580)	(3,592)			(3,563)	(3,578)		
Total	4,479	4,483	4,499	4,439	17,750	17,757	17,799	17,682	17,945	17,980	18,125	17,728
Change in U/L ex transit (%)					0.9				1.1			
EBITDA¹												
BT Global Services	266	267			1,037	1,045			1,062	1,068		
BT Business	265	265			1,052	1,050			1,067	1,060		
BT Consumer	255	257			1,024	1,029			1,071	1,088		
BT Wholesale	130	130			528	527			518	508		
Openreach	678	679			2,674	2,669			2,673	2,667		
Other	(7)	(8)			(40)	(42)			(33)	(40)		
Total	1,586	1,590	1,605	1,544	6,275	6,278	6,309	6,199	6,358	6,385	6,539	6,220
Depreciation and amortisation	(625)	(624)			(2,500)	(2,501)			(2,450)	(2,466)		
Operating profit¹	961	968			3,775	3,776			3,908	3,907		
Net finance expense	(121)	(118)			(498)	(498)			(444)	(451)		
Share of post tax profits/losses of associates & joint ventures	0	0			3	4			0	0		
Profit before tax¹	840	845	871	781	3,280	3,286	3,303	3,199	3,464	3,441	3,691	3,268
Specific items	(27)	(28)			(82)	(89)			(110)	(100)		
Net interest on pensions	(56)	(56)			(224)	(224)			(152)	(200)		
Total specific items: net gains (losses)	(83)	(83)			(306)	(315)			(262)	(275)		
Reported profit before tax¹	757	757			2,974	2,977			3,202	3,272		
Tax - excluding specific items	(163)	(161)			(623)	(623)			(670)	(673)		
Tax on specific items	16	15			63	60			59	63		
Tax rate	19.4%	19.1%			19.0%	19.0%			19.3%	19.3%		
Memo: Minorities	0	0			0	0			0	0		
Net income	610	611			2,414	2,403			2,591	2,624		
EPS¹ (p)	8.1	8.2			32.0	31.9			33.6	32.9		
Reported EPS (p)	7.3	7.3			29.0	28.8			31.2	31.3		
Dividend per share (p)	0.0	0.0			14.0	14.0			15.5	15.4		
Average number of shares in issue (m)	8,350	8,347			8,315	8,341			8,316	8,372		
Group free cash flow												
EBITDA ¹	1,586	1,590			6,275	6,278			6,358	6,385		
Capital expenditure	(579)	(584)			(2,423)	(2,412)			(2,461)	(2,434)		
Interest	(165)	(173)			(505)	(503)			(437)	(441)		
Tax (excluding cash tax benefit of pension deficit payment)	(153)	(158)			(527)	(516)			(638)	(646)		
Change in working capital and Other	138	160			(38)	(54)			(18)	(30)		
Normalised free cash flow²	827	841			2,782	2,792			2,804	2,830		
Cash tax benefit of pension deficit payments	43	44			204	205			111	113		
Free cash flow¹	870	886			2,986	3,000			2,915	2,871		
Specific items	(36)	(43)			(177)	(191)			(106)	(100)		
Reported free cash flow	834	834			2,809	2,827			2,809	2,756		
Gross pension deficit payment	(4)	0			(897)	(875)			(313)	(250)		
Free cash flow (post pension deficit payments)	830	834			1,912	1,952			2,496	2,506		
Net debt	5,116	5,092			4,596	4,498			3,595	3,488		

¹ before specific items² before specific items, pension deficit payments and the cash tax benefit of pension deficit payments