BT Pre Q4 2015/16 Consensus

£m unless stated	2015/16 Q4 Consensus				2015/16 Full Year Consensus				2016/17 Full Year Consensus				2017/18 Full Year Consensus			
	Mean	Median	High	Low	Mean	Median	High	Low	Mean	Median	High	Low	Mean	Median	High	Low
Revenue[1]																
BT Global Services	1,747	1,746			6,524	6,523			6,543	6,518			6,564	6,559		
BT Business	797	796			3,106	3,105			3,113	3,119			3,121	3,128		
BT Consumer	1,198	1,198			4,604	4,604			4,862	4,855			5,033	5,012		
EE	1,033	1,032			1,033	1,032			6,246	6,290			6,286	6,374		
BT Wholesale	511	507			2,093	2,089			2,032	2,020			2,008	2,001		
Openreach	1,280	1,281			5,090	5,091			5,079	5,077			5,042	5,023		
Other	17	18			73	74			69	73			69	73		
Eliminations	(1,017)	(1,000)			(3,699)	(3,682)			(4,066)	(4,074)			(4,072)	(4,079)		
Total	**5,566**	**5,587**	**5,643**	**5,389**	**18,824**	**18,845**	**18,896**	**18,639**	**23,878**	**23,880**	**24,204**	**23,398**	**24,051**	**24,074**	**24,454**	**23,212**
Change in U/L ex transit (%)													**0.8**			
EBITDA[1]																
BT Global Services	360	361			1,042	1,043			1,082	1,080			1,108	1,111		
BT Business	283	283			1,052	1,052			1,068	1,071			1,080	1,080		
BT Consumer	314	311			1,040	1,037			1,105	1,100			1,192	1,178		
EE	252	259			252	259			1,568	1,579			1,691	1,729		
BT Wholesale	132	132			534	534			511	515			506	502		
Openreach	697	697			2,661	2,661			2,654	2,655			2,600	2,616		
Other	(9)	(12)			(48)	(51)			(44)	(45)			(44)	(40)		
Total	**2,029**	**2,030**	**2,078**	**1,982**	**6,533**	**6,534**	**6,582**	**6,486**	**7,944**	**7,951**	**8,050**	**7,806**	**8,133**	**8,164**	**8,406**	**7,769**
Depreciation and amortisation	(812)	(815)			(2,655)	(2,658)			(3,603)	(3,603)			(3,545)	(3,554)		
Operating profit[1]	**1,217**	**1,214**			**3,878**	**3,875**			**4,341**	**4,351**			**4,588**	**4,608**		
Net finance expense	(179)	(180)			(518)	(519)			(658)	(635)			(609)	(605)		
Share of post tax profits/losses of associates & joint ventures	(2)	(1)			4	5			1	0			1	0		
Profit before tax[1]	**1,036**	**1,033**	**1,210**	**895**	**3,364**	**3,361**	**3,513**	**3,223**	**3,684**	**3,712**	**4,084**	**3,218**	**3,980**	**4,024**	**4,613**	**3,291**
Specific items	(79)	(80)			(149)	(150)			(409)	(435)			(225)	(245)		
Net interest on pensions	(95)	(103)			(217)	(225)			(189)	(220)			(191)	(220)		
Total specific items: net gains (losses)	**(174)**	**(178)**			**(366)**	**(370)**			**(598)**	**(625)**			**(416)**	**(460)**		
Reported profit before tax[1]	**862**	**851**			**2,998**	**2,987**			**3,086**	**3,097**			**3,564**	**3,588**		
Tax - excluding specific items	(202)	(199)			(636)	(633)			(699)	(704)			(745)	(739)		
Tax on specific items	1	18			131	148			109	120			78	76		
Tax rate	19.5%	19.0%			18.9%	18.8%			19.0%	19.0%			18.7%	19.0%		
Memo: Minorities	*0*	*0*			*0*	*0*			*0*	*0*			*0*	*0*		
Net income	**661**	**667**			**2,493**	**2,499**			**2,496**	**2,508**			**2,897**	**2,924**		
EPS[1] (p)	**9.0**	**8.9**			**31.6**	**31.5**			**30.0**	**30.2**			**32.6**	**32.9**		
Reported EPS (p)	**7.1**	**6.9**			**28.9**	**28.8**			**25.1**	**25.3**			**29.2**	**29.3**		
Dividend per share (p)	**9.6**	**9.6**			**14.0**	**14.0**			**15.8**	**15.8**			**17.6**	**17.7**		
Average number of shares in issue (m)	**9,246**	**9,420**			**8,622**	**8,611**			**9,949**	**9,940**			**9,937**	**9,939**		
Group free cash flow																
EBITDA[1]	2,029	2,030			6,533	6,534			7,944	7,951			8,133	8,164		
Capital expenditure	(742)	(744)			(2,552)	(2,554)			(3,327)	(3,315)			(3,237)	(3,188)		
Interest	(117)	(112)			(546)	(541)			(658)	(640)			(607)	(603)		
Tax (excluding cash tax benefit of pension deficit payment)	(196)	(187)			(517)	(508)			(677)	(688)			(1,026)	(1,097)		
Change in working capital and Other	332	344			(33)	(21)			(68)	(58)			(49)	(30)		
Normalised free cash flow[2]	**1,306**	**1,305**			**2,885**	**2,884**			**3,214**	**3,230**			**3,214**	**3,255**		
Cash tax benefit of pension deficit payments	44	44			203	203			114	114			115	155		
Free cash flow[1]	**1,350**	**1,351**			**3,088**	**3,089**			**3,328**	**3,355**			**3,329**	**3,393**		
Purchase of Telecoms licences	0	0			0	0			0	0			(39)	0		
Specific items	(118)	(115)			(218)	(215)			(377)	(400)			(229)	(250)		
Reported free cash flow	**1,232**	**1,220**			**2,870**	**2,858**			**2,951**	**2,991**			**3,061**	**3,185**		
Gross pension deficit payment	(251)	(250)			(876)	(875)			(250)	(250)			(645)	(688)		
Free cash flow (post pension deficit payments)	**981**	**970**			**1,994**	**1,983**			**2,701**	**2,741**			**2,416**	**2,536**		
Net debt	**10,089**	**10,126**			**10,089**	**10,126**			**8,994**	**9,048**			**8,392**	**8,682**		

[1] before specific items
[2] before specific items, pension deficit payments and the cash tax benefit of pension deficit payments