

BT consensus - 14 Feb 2019

	Q4 2018/19					Full year 2018/19					Full year 2019/20					Full year 2020/21					
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	
Revenue																					
Consumer	2,594	2,592				10,648	10,649				10,721	10,648				10,729	10,708				
Enterprise	1,599	1,597				6,330	6,325				6,142	6,143				6,048	6,075				
Global Services	1,178	1,181				4,711	4,715				4,553	4,557				4,479	4,500				
Openreach	1,261	1,255				5,062	5,064				5,013	5,007				5,076	5,083				
Other	3	2				7	6				7	6				7	6				
Eliminations	(857)	(847)				(3,374)	(3,390)				(3,316)	(3,338)				(3,323)	(3,350)				
Total Group Revenue ¹	5,778	5,803	5,856	5,627	14	23,384	23,400	23,462	23,233	14	23,120	23,072	23,404	22,736	14	23,016	23,115	23,633	22,268	14	
Underlying revenue YoY ²	(2.8)%	(2.3)%	(1.2)%	(5.0)%	9	(1.6)%	(1.5)%	(1.3)%	(2.2)%	10	(1.1)%	(1.2)%	0.3%	(2.2)%	10	(0.2)%	0.0%	1.5%	(2.1)%	10	
EBITDA ¹																					
Consumer	646	648				2,508	2,512				2,510	2,523				2,554	2,609				
Enterprise	507	515				1,991	2,001				1,959	1,976				1,942	1,937				
Global Services	133	132				485	485				492	499				505	513				
Openreach	585	585				2,414	2,413				2,363	2,371				2,411	2,410				
Other	(12)	(15)				8	5				2	0				3	0				
Total	1,859	1,857	1,885	1,842	14	7,406	7,408	7,427	7,388	14	7,326	7,305	7,464	7,184	14	7,415	7,432	7,675	7,140	14	
YoY	(8.7)%	(8.8)%				(2.3)%	(2.3)%				(1.1)%	(1.4)%				0.9%	1.0%				
Margin	32.2%	32.1%				31.7%	31.7%				31.7%	31.7%				32.2%	32.1%				
Adjusted profit before tax	822	819	977	723	13	3,307	3,298	3,464	3,210	14	3,176	3,144	3,399	2,938	14	3,259	3,286	3,515	2,998	14	
Reported net income	483	465	759	366	13	2,118	2,108	2,405	2,012	14	2,124	2,093	2,529	1,944	14	2,374	2,373	2,655	1,999	14	
INCOME STATEMENT £m unless otherwise stated	Q4	Q4	Q4	Q4	Q4	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	
Total Group revenue ¹						23,384	23,400				23,120	23,072				23,016	23,115				
Operating costs before D&A and specific items						(15,978)	(16,000)				(15,794)	(15,768)				(15,601)	(15,753)				
Total Group EBITDA ¹						7,406	7,408				7,326	7,305				7,415	7,432				
Depreciation and amortisation ¹						(3,510)	(3,501)				(3,541)	(3,561)				(3,528)	(3,534)				
Adjusted operating profit						3,896	3,903				3,785	3,782				3,887	3,892				
Net finance expense ¹						(589)	(591)				(609)	(616)				(628)	(626)				
Share of post tax profits/losses of associates & joint ventures ¹						0	0				0	0				0	0				
Adjusted profit before tax						3,307	3,298	3,464	3,210	14	3,176	3,144	3,399	2,938	14	3,259	3,286	3,515	2,998	14	
Total specific items						(627)	(638)				(533)	(556)				(338)	(344)				
Of which impact operating profit						(450)	(463)				(359)	(385)				(171)	(195)				
Of which net interest on pensions						(177)	(171)				(174)	(176)				(167)	(164)				
Reported profit before tax						2,680	2,660				2,643	2,599				2,921	2,947				
Tax - excluding tax on specific items						(673)	(683)				(611)	(609)				(600)	(591)				
Tax rate before specific items						20.4%	20.5%				19.3%	19.0%				18.4%	19.0%				
Tax on specific items						111	115				92	101				53	53				
Reported net income						2,118	2,108	2,405	2,012	14	2,124	2,093	2,529	1,944	14	2,374	2,373	2,655	1,999	14	
Adjusted basic earnings per share (pence)	13.3	13.4				26.6	26.7				25.9	26.3				26.7	26.7				
Reported basic earnings per share (pence)	9.9	10.7				21.0	21.2				21.5	21.4				23.8	23.7				
Dividend per share (pence)	10.78	10.78	10.78	10.78	13	15.40	15.40	15.40	15.40	13	15.40	15.40	15.40	15.40	13	14.53	15.40	15.86	7.70	13	
Average number of shares in issue (m)	9,915	9,910				9,914	9,910				9,921	9,910				9,924	9,910				
CASH FLOW & NET DEBT £m unless otherwise stated	Q4	Q4	Q4	Q4	Q4	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	
Cash capital expenditure	(1,090)	(1,084)	(955)	(1,193)	14	(3,745)	(3,744)	(3,603)	(3,841)	14	(3,739)	(3,745)	(3,653)	(3,835)	14	(3,744)	(3,720)	(3,580)	(3,900)	14	
Normalised free cash flow	679	681	887	426	14	2,411	2,415	2,515	2,288	14	2,010	1,991	2,256	1,880	14	2,490	2,434	2,809	2,261	14	
Net (debt)/cash	(11,028)	(10,939)	(10,666)	(12,098)	14	(11,028)	(10,939)	(10,666)	(12,098)	14	(12,329)	(12,135)	(11,720)	(13,762)	14	(12,440)	(12,417)	(11,544)	(13,535)	14	
CASH FLOW & NET DEBT £m unless otherwise stated	Q4	Q4	Q4	Q4	Q4	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	
EBITDA ¹						7,406	7,408	7,427	7,388	14	7,326	7,305	7,464	7,184	14	7,415	7,432	7,675	7,140	14	
Interest						(566)	(559)				(611)	(616)				(628)	(626)				
Tax (excluding cash tax benefit of pension deficit payments)						(728)	(725)				(994)	(985)				(567)	(574)				
Change in working capital						(11)	(26)				16	0				5	0				
Change in other						55	54				12	0				9	0				
Cash available for investment and distribution						6,156	6,144				5,749	5,742				6,234	6,245				
Cash capital expenditure						(3,745)	(3,744)	(3,603)	(3,841)	14	(3,739)	(3,745)	(3,653)	(3,835)	14	(3,744)	(3,720)	(3,580)	(3,900)	14	
Normalised free cash flow						2,411	2,415	2,515	2,288	14	2,010	1,991	2,256	1,880	14	2,490	2,434	2,809	2,261	14	
Payments for the acquisition of spectrum						(5)	21				(480)	(527)				(172)	0				
Net cash flow from specific items						(479)	(479)				(379)	(385)				(379)	(178)				
Reported free cash flow						1,927	1,943				1,151	1,113				2,128	2,217				
Equity dividends paid						(1,506)	(1,498)				(1,522)	(1,526)				(1,480)	(1,526)				
Repurchase of ordinary share capital						(36)	(27)				(35)	(13)				(47)	(38)				
Residual free cash flow						385	389				406	(508)				601	623				
Cash tax benefit of pension payments						258	274				289	278				174	171				
Gross pension deficit payment						(2,068)	(2,012)				(1,218)	(1,250)				(900)	(900)				
Free cash flow post pension deficit payments						(1,425)	(1,324)				(1,335)	(1,385)				(125)	(106)				
Other						5	(5)				35	0				3	0				
Change in net debt						(1,420)	(1,315)				(1,300)	(1,341)				(122)	(106)				
Net (debt)/cash						(11,028)	(10,939)	(10,666)	(12,098)	14	(12,329)	(12,135)	(11,720)	(13,762)	14	(12,440)	(12,417)	(11,544)	(13,535)	14	
MEMO: IAS19 pension deficit (£bn, net of tax)						(4.0)	(4.2)				(3.4)	(3.5)				(3.0)	(2.8)				
MEMO: Actuarial pension deficit (£bn, gross)																					

¹ Adjusted, i.e. before specific items
² Including transit, but excluding specific items, foreign exchange movements and the effect of acquisitions and disposals

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