



## Pro forma restated historical financial information for BT Group

For the years ended 31 March 2017 and 31 March 2018 and the 6 months ended 30 September 2018.

- Sheet 1**      Basis of preparation
- Sheet 2**      Pro forma results for Revenue and EBITDA
- Sheet 3**      Pro forma results for Normalised Free Cash Flow and Capex

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### Disclaimer

All pro forma financial information contained in this document is unaudited. The pro forma results are presented to investors and analysts as an indication of trend only.

The financial statements do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006 and have not been audited by BT's independent auditors.

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## 1. Basis of preparation

### Background

From 1 April 2018 we adopted IFRS 15 on a modified retrospective basis. This means that we recognised the cumulative impact of adopting IFRS 15 on 1 April 2018 without restating the comparative for periods ended 31 March 2018 and 31 March 2017.

On 25 June 2018 we published pro forma restated results for the years ended 31 March 2018 and 31 March 2017 to show what the impact of IFRS 15 would be on our results. This pro forma updates these results for the following changes to our business on 1 October 2018:

- Combining Business & Public Sector and Wholesale & Ventures to form the Enterprise segment;
- Changing the presentation of internal revenue in our Ventures business; and
- A change in reporting for 'Northern Ireland Networks' (now 'Openreach Northern Ireland') to include it within Openreach reporting instead of within Business & Public Sector.

We have published on our website (<https://btplc.com/Sharesandperformance/Financialreportingandnews/Quarterlyresults/index.htm>) restated historical financial information to reflect these changes.

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Unaudited

Pro forma historic financial information

All numbers are in £m.  
All numbers are stated before specific items

	Previously reported pro forma					Combination of Enterprise units					Change in Ventures internal revenue reporting					Northern Ireland Networks segment presentation					Revised pro forma results									
	16/17 H1	16/17 H2	17/18 H1	17/18 H2	18/19 H1	16/17 H1	16/17 H2	17/18 H1	17/18 H2	18/19 H1	16/17 H1	16/17 H2	17/18 H1	17/18 H2	18/19 H1	16/17 H1	16/17 H2	17/18 H1	17/18 H2	18/19 H1	16/17 H1	16/17 H2	17/18 H1	17/18 H2	18/19 H1					
<b>Normalised free cash flow</b>																														
Consumer	710	568	663	691	677																					710	568	663	691	677
Business and Public Sector	559	735	479	654	514	(559)	(735)	(479)	(654)	(514)																0	0	0	0	0
Wholesale and Ventures	298	295	212	276	160	(298)	(295)	(212)	(276)	(160)																0	0	0	0	0
Enterprise	0	0	0	0	0	857	1,030	691	930	674																834	993	669	900	646
Global Services	(226)	(19)	(133)	248	(44)											(23)	(37)	(22)	(30)	(28)						(226)	(19)	(133)	248	(44)
Openreach	682	661	501	609	259											23	37	22	30	28						705	698	523	639	287
Other	(681)	(800)	(477)	(750)	(592)																					(681)	(800)	(477)	(750)	(592)
<b>Total</b>	<b>1,342</b>	<b>1,440</b>	<b>1,245</b>	<b>1,728</b>	<b>974</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,342</b>	<b>1,440</b>	<b>1,245</b>	<b>1,728</b>	<b>974</b>
<b>Capex</b>																														
Consumer	410	443	461	458	401																					410	443	461	458	401
Business and Public Sector	112	163	152	152	136	(112)	(163)	(152)	(152)	(136)																0	0	0	0	0
Wholesale and Ventures	101	125	106	123	106	(101)	(125)	(106)	(123)	(106)																0	0	0	0	0
Enterprise	0	0	0	0	0	213	288	258	275	242																194	260	237	255	218
Global Services	191	170	128	150	99											(19)	(28)	(21)	(20)	(24)						191	170	128	150	99
Openreach	694	879	787	871	1,031											19	28	21	20	24						713	907	808	891	1,055
Other	72	94	59	75	60																					72	94	59	75	60
<b>Total</b>	<b>1,580</b>	<b>1,874</b>	<b>1,693</b>	<b>1,829</b>	<b>1,833</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,580</b>	<b>1,874</b>	<b>1,693</b>	<b>1,829</b>	<b>1,833</b>