

BT Pre Q1 2015/16 Consensus

£m unless stated	2015/16 Q1 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
Revenue¹																
BT Global Services	1,570	1,566			6,593	6,614			6,561	6,569			6,610	6,676		
BT Business	751	751			3,115	3,110			3,111	3,098			3,127	3,112		
BT Consumer	1,084	1,083			4,543	4,516			4,771	4,740			4,942	4,903		
BT Wholesale	511	509			2,060	2,063			2,025	2,026			2,010	2,005		
Openreach	1,252	1,253			5,064	5,057			5,118	5,131			5,209	5,214		
Other	17	19			68	74			62	73			66	73		
Eliminations	(896)	(895)			(3,615)	(3,601)			(3,615)	(3,609)			(3,642)	(3,677)		
Total	4,289	4,290	4,321	4,247	17,828	17,847	17,990	17,688	18,033	18,120	18,308	17,399	18,322	18,424	18,716	17,455
Change in U/L ex transit (%)					0.4				1.4				1.6			
EBITDA¹																
BT Global Services	213	215			1,072	1,074			1,113	1,112			1,154	1,128		
BT Business	242	243			1,060	1,061			1,075	1,074			1,090	1,087		
BT Consumer	245	244			997	990			1,066	1,066			1,163	1,146		
BT Wholesale	129	130			535	533			523	526			526	531		
Openreach	627	628			2,652	2,639			2,689	2,679			2,737	2,717		
Other	(9)	(6)			(14)	(14)			(13)	(15)			(15)	(15)		
Total	1,447	1,450	1,479	1,424	6,302	6,288	6,388	6,266	6,453	6,432	6,761	6,186	6,655	6,572	6,994	6,278
Depreciation and amortisation	(633)	(637)			(2,499)	(2,499)			(2,466)	(2,467)			(2,438)	(2,437)		
Operating profit¹	814	815			3,803	3,785			3,987	3,957			4,217	4,159		
Net finance expense	(131)	(131)			(514)	(521)			(467)	(477)			(400)	(403)		
Share of post tax profits/losses of associates & joint ventures	0	0			(1)	0			(1)	0			(1)	0		
Profit before tax¹	683	684	745	649	3,288	3,273	3,395	3,237	3,519	3,499	3,908	3,168	3,816	3,743	4,271	3,461
Specific items	(23)	(20)			(90)	(100)			(70)	(60)			(53)	(50)		
Net interest on pensions	(57)	(56)			(224)	(225)			(154)	(210)			(187)	(225)		
Total specific items: net gains (losses)	(80)	(76)			(314)	(325)			(224)	(245)			(240)	(250)		
Reported profit before tax¹	603	604			2,974	2,987			3,295	3,212			3,576	3,540		
Tax - excluding specific items	(139)	(138)			(657)	(654)			(704)	(700)			(760)	(749)		
Tax on specific items	15	15			57	65			53	49			63	55		
Tax rate	20.4%	20.0%			20.0%	20.0%			20.0%	20.0%			19.9%	20.0%		
Memo: Minorities	0	0			0	0			0	0			0	0		
Net income	479	485			2,374	2,361			2,644	2,620			2,879	2,895		
EPS¹ (p)	6.5	6.6			31.3	31.2			33.7	33.4			36.5	35.7		
Reported EPS (p)	5.7	5.8			28.3	28.2			31.6	31.3			34.4	34.8		
Dividend per share (p)	0.0	0.0			14.0	14.0			15.7	15.6			17.6	17.3		
Average number of shares in issue (m)	8,339	8,337			8,397	8,351			8,359	8,350			8,362	8,350		
Group free cash flow																
EBITDA ¹	1,447	1,450			6,302	6,288			6,453	6,432			6,655	6,572		
Capital expenditure	(573)	(564)			(2,379)	(2,392)			(2,416)	(2,410)			(2,397)	(2,400)		
Interest	(167)	(180)			(514)	(517)			(462)	(460)			(396)	(403)		
Tax (excluding cash tax benefit of pension deficit payment)	(122)	(121)			(541)	(529)			(643)	(650)			(696)	(708)		
Change in working capital	(494)	(500)			(130)	(136)			(49)	(50)			(16)	0		
Other	24	18			62	53			55	53			45	40		
Normalised free cash flow²	115	119			2,800	2,803			2,938	2,967			3,195	3,150		
Cash tax benefit of pension deficit payments	54	55			187	200			116	113			106	94		
Free cash flow¹	169	172			2,987	2,996			3,054	3,050			3,301	3,200		
Specific items	(48)	(25)			(148)	(110)			(107)	(100)			(75)	(88)		
Reported free cash flow	121	111			2,839	2,875			2,947	2,957			3,226	3,163		
Gross pension deficit payment	(587)	(625)			(884)	(875)			(294)	(250)			(635)	(688)		
Free cash flow (post pension deficit payments)	(466)	(507)			1,955	1,989			2,653	2,707			2,591	2,475		
Net debt	5,644	5,644			4,646	4,566			3,417	3,387			2,339	2,426		

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