

Pre Q4 2016/17 Consensus	Q4 2016/17 Consensus				FY 2016/17 Consensus				FY 2017/18 Consensus				FY 2018/19 Consensus			
	Mean	Median	High	Low	Mean	Median	High	Low	Mean	Median	High	Low	Mean	Median	High	Low
Revenue¹																
Consumer	1,262	1,259			4,950	4,947			5,179	5,178			5,319	5,301		
EE	1,245	1,243			5,076	5,074			5,120	5,122			5,179	5,190		
Business and Public Sector	1,184	1,200			4,720	4,736			4,602	4,629			4,564	4,560		
Global Services	1,376	1,390			5,433	5,447			5,408	5,461			5,435	5,491		
Wholesale and Ventures	525	525			2,093	2,093			2,050	2,053			2,010	2,015		
Openreach	1,282	1,284			5,091	5,093			5,019	5,021			4,989	5,006		
Other	8	4			14	10			18	11			18	11		
Eliminations	(846)	(849)			(3,387)	(3,390)			(3,383)	(3,390)			(3,372)	(3,390)		
Total	6,036	6,056	6,141	5,764	23,990	24,010	24,095	23,718	24,013	24,085	24,417	23,724	24,142	24,184	24,787	23,754
- of which transit																
Underlying revenue² excl. transit (YoY % change)									0.1%				0.8%			
EBITDA¹																
Consumer	288	287			1,039	1,038			1,153	1,159			1,181	1,194		
EE	282	281			1,122	1,121			1,240	1,244			1,339	1,326		
Business and Public Sector	389	393			1,526	1,530			1,427	1,425			1,409	1,428		
Global Services	180	182			471	473			498	501			541	537		
Wholesale and Ventures	214	214			828	828			813	812			801	798		
Openreach	672	675			2,610	2,613			2,495	2,492			2,476	2,476		
Other	(4)	(5)			1	0			(2)	(4)			1	(4)		
Total	2,021	2,027	2,044	1,984	7,597	7,603	7,620	7,560	7,624	7,628	7,703	7,516	7,748	7,767	7,916	7,429
Depreciation and amortisation ¹	(908)	(896)			(3,527)	(3,515)			(3,551)	(3,551)			(3,560)	(3,560)		
Operating profit¹	1,113	1,131			4,070	4,088			4,073	4,077			4,188	4,207		
Net finance expense ¹	(144)	(146)			(593)	(595)			(533)	(533)			(503)	(502)		
Share of post tax profits/losses of associates & joint ventures ¹	2	0			(5)	(7)			0	0			0	0		
Profit before tax¹	971	985	1,032	894	3,472	3,486	3,533	3,395	3,540	3,544	3,698	3,412	3,685	3,705	3,917	3,326
Specific items	(70)	(72)			(498)	(500)			(190)	(200)			(98)	(100)		
Net interest on pensions	(58)	(53)			(217)	(212)			(220)	(211)			(197)	(210)		
Total specific items	(128)	(125)			(715)	(712)			(410)	(411)			(295)	(310)		
Reported profit before tax	843	860			2,757	2,774			3,130	3,133			3,390	3,395		
Tax - excluding tax on specific items	(191)	(187)			(662)	(658)			(658)	(667)			(683)	(679)		
Tax on specific items	20	17			105	102			74	76			53	58		
Tax rate	19.7%	19.0%			19.1%	18.9%			18.6%	18.7%			18.5%	18.7%		
Net income	672	690			2,200	2,218			2,546	2,542			2,760	2,774		
EPS¹ (p)	7.8	7.9			28.3	28.3			29.0	29.0			30.2	30.2		
Reported EPS (p)	6.8	7.0			22.1	22.3			25.6	25.6			27.7	27.3		
Dividend per share (p)	10.50	10.55			15.35	15.40			16.83	16.94			18.12	18.60		
Average number of shares in issue (m)	9,949	9,943			9,943	9,943			9,946	9,943			9,951	9,944		
Group free cash flow																
EBITDA ¹	2,021	2,028			7,597	7,603			7,624	7,628			7,748	7,767		
Capital expenditure ³	(1,058)	(1,046)			(3,281)	(3,261)			(3,396)	(3,343)			(3,388)	(3,366)		
Interest	(129)	(131)			(596)	(598)			(538)	(537)			(506)	(504)		
Tax (excluding cash tax benefit of pension deficit payments)	(181)	(183)			(659)	(663)			(629)	(627)			(660)	(662)		
Change in working capital & other	(87)	(85)			(547)	(546)			(88)	(109)			(15)	(5)		
Normalised free cash flow⁴	566	583			2,514	2,535			2,973	3,012			3,179	3,230		
Cash tax benefit of pension deficit payments	18	14			116	113			173	145			210	207		
Purchases of telecoms licences	(8)	0			(8)	0			(21)	0			(90)	0		
Specific items	(84)	(83)			(240)	(231)			(200)	(200)			(108)	(100)		
Reported free cash flow	492	514			2,382	2,417			2,925	2,957			3,191	3,337		
Gross pension deficit payment	(225)	(245)			(244)	(258)			(1,130)	(1,045)			(865)	(853)		
Free cash flow (post pension deficit payments)	267	269			2,138	2,159			1,795	1,912			2,326	2,484		
Net debt	9,256	9,193			9,256	9,193			9,190	9,168			8,708	8,831		

¹ before specific items

² excludes specific items, foreign exchange movements and disposals

³ before purchases of telecommunications licences

⁴ before specific items, purchases of telecommunications licences, pension deficit payments and the cash tax benefit of pension deficit payments

n/m = not meaningful