

Pre Q1 2017/18 Consensus	Q1 2017/18 Consensus				FY 2017/18 Consensus				FY 2018/19 Consensus				FY 2019/20 Consensus			
	Mean	Median	High	Low	Mean	Median	High	Low	Mean	Median	High	Low	Mean	Median	High	Low
<b>Revenue<sup>1</sup></b>																
Consumer	1,233	1,228			5,131	5,115			5,238	5,253			5,346	5,335		
EE	1,271	1,269			5,152	5,177			5,227	5,245			5,281	5,326		
Business and Public Sector	1,122	1,122			4,597	4,600			4,538	4,565			4,513	4,511		
Global Services	1,256	1,261			5,409	5,412			5,416	5,411			5,413	5,402		
Wholesale and Ventures	505	502			2,065	2,061			2,029	2,028			2,017	2,019		
Openreach	1,251	1,250			5,059	5,052			4,930	4,906			4,911	4,900		
Other	4	3			14	10			15	10			15	11		
Eliminations	(830)	(838)			(3,405)	(3,394)			(3,342)	(3,361)			(3,341)	(3,367)		
<b>Total</b>	<b>5,812</b>	<b>5,797</b>	<b>5,892</b>	<b>5,735</b>	<b>24,022</b>	<b>24,033</b>	<b>24,285</b>	<b>23,479</b>	<b>24,051</b>	<b>24,057</b>	<b>24,381</b>	<b>23,483</b>	<b>24,155</b>	<b>24,137</b>	<b>24,942</b>	<b>23,175</b>
- of which transit	90	95			404	370			383	350			369	343		
<b>Underlying revenue<sup>2</sup> excl. transit (YoY % change)</b>					<b>-0.1%</b>				<b>0.3%</b>				<b>0.7%</b>			
<b>EBITDA<sup>1</sup></b>																
Consumer	243	243			1,059	1,049			1,087	1,089			1,127	1,132		
EE	300	303			1,264	1,278			1,354	1,354			1,414	1,407		
Business and Public Sector	329	328			1,419	1,425			1,395	1,413			1,383	1,398		
Global Services	92	91			498	501			536	545			548	551		
Wholesale and Ventures	188	189			817	816			807	809			806	809		
Openreach	616	612			2,515	2,506			2,401	2,382			2,376	2,382		
Other	(6)	(3)			(22)	(13)			(23)	(13)			(22)	(13)		
<b>Total</b>	<b>1,762</b>	<b>1,752</b>	<b>1,821</b>	<b>1,720</b>	<b>7,550</b>	<b>7,554</b>	<b>7,624</b>	<b>7,471</b>	<b>7,557</b>	<b>7,562</b>	<b>7,729</b>	<b>7,369</b>	<b>7,632</b>	<b>7,654</b>	<b>8,007</b>	<b>7,232</b>
Depreciation and amortisation <sup>1</sup>	(875)	(876)			(3,538)	(3,541)			(3,541)	(3,540)			(3,522)	(3,521)		
<b>Operating profit<sup>1</sup></b>	<b>887</b>	<b>876</b>			<b>4,012</b>	<b>4,013</b>			<b>4,016</b>	<b>4,022</b>			<b>4,110</b>	<b>4,133</b>		
Net finance expense <sup>1</sup>	(135)	(138)			(530)	(538)			(507)	(507)			(496)	(494)		
Share of post tax profits/losses of associates & joint ventures <sup>1</sup>	(1)	0			(2)	0			(2)	0			(2)	0		
<b>Profit before tax<sup>1</sup></b>	<b>751</b>	<b>738</b>	<b>822</b>	<b>691</b>	<b>3,480</b>	<b>3,475</b>	<b>3,698</b>	<b>3,351</b>	<b>3,507</b>	<b>3,515</b>	<b>3,734</b>	<b>3,296</b>	<b>3,612</b>	<b>3,639</b>	<b>4,022</b>	<b>3,085</b>
Specific items	(110)	(94)			(370)	(375)			(173)	(190)			(100)	(100)		
Net interest on pensions	(54)	(55)			(216)	(220)			(216)	(217)			(208)	(217)		
Total specific items	(164)	(149)			(586)	(595)			(389)	(407)			(308)	(317)		
<b>Reported profit before tax</b>	<b>587</b>	<b>589</b>			<b>2,894</b>	<b>2,880</b>			<b>3,118</b>	<b>3,108</b>			<b>3,304</b>	<b>3,322</b>		
Tax - excluding tax on specific items	(145)	(143)			(661)	(659)			(669)	(654)			(674)	(669)		
Tax on specific items	29	28			112	112			76	74			66	60		
Tax rate	19.3%	19.0%			19.0%	19.0%			19.1%	19.0%			18.7%	19.0%		
<b>Net income</b>	<b>471</b>	<b>474</b>			<b>2,345</b>	<b>2,333</b>			<b>2,525</b>	<b>2,528</b>			<b>2,696</b>	<b>2,713</b>		
<b>EPS<sup>1</sup> (p)</b>	<b>6.1</b>	<b>6.1</b>			<b>28.3</b>	<b>28.4</b>			<b>28.5</b>	<b>28.3</b>			<b>29.5</b>	<b>30.1</b>		
<b>Reported EPS (p)</b>	<b>4.7</b>	<b>4.8</b>			<b>23.6</b>	<b>23.5</b>			<b>25.4</b>	<b>25.4</b>			<b>27.1</b>	<b>27.1</b>		
<b>Dividend per share (p)</b>	<b>0.00</b>	<b>0.00</b>			<b>15.85</b>	<b>16.07</b>			<b>16.40</b>	<b>16.73</b>			<b>17.02</b>	<b>17.32</b>		
<b>Average number of shares in issue (m)</b>	<b>9,947</b>	<b>9,945</b>			<b>9,946</b>	<b>9,945</b>			<b>9,948</b>	<b>9,945</b>			<b>9,950</b>	<b>9,945</b>		
<b>Group free cash flow</b>																
EBITDA <sup>1</sup>	1,762	1,752			7,550	7,554			7,557	7,562			7,632	7,654		
Capital expenditure <sup>3</sup>	(824)	(818)			(3,375)	(3,349)			(3,445)	(3,392)			(3,489)	(3,405)		
Interest	(165)	(170)			(537)	(547)			(508)	(504)			(498)	(495)		
Tax (excluding cash tax benefit of pension deficit payments)	(148)	(144)			(632)	(639)			(739)	(743)			(961)	(1,021)		
Change in working capital & other	(371)	(353)			(285)	(300)			(54)	(50)			(28)	(21)		
<b>Normalised free cash flow<sup>4</sup></b>	<b>254</b>	<b>267</b>			<b>2,721</b>	<b>2,719</b>			<b>2,811</b>	<b>2,873</b>			<b>2,656</b>	<b>2,712</b>		
Cash tax benefit of pension deficit payments	29	13			163	142			208	194			162	180		
Purchases of telecoms licences	(5)	0			(93)	0			(128)	0			0	0		
Specific items	(153)	(150)			(638)	(695)			(199)	(200)			(127)	(100)		
<b>Reported free cash flow</b>	<b>125</b>	<b>130</b>			<b>2,153</b>	<b>2,166</b>			<b>2,692</b>	<b>2,867</b>			<b>2,691</b>	<b>2,792</b>		
Gross pension deficit payment	(57)	0			(1,110)	(1,023)			(883)	(975)			(872)	(853)		
<b>Free cash flow (post pension deficit payments)</b>	<b>68</b>	<b>130</b>			<b>1,043</b>	<b>1,143</b>			<b>1,809</b>	<b>1,892</b>			<b>1,819</b>	<b>1,939</b>		
<b>Net debt</b>	<b>8,931</b>	<b>8,892</b>			<b>9,509</b>	<b>9,274</b>			<b>9,408</b>	<b>9,175</b>			<b>9,360</b>	<b>9,282</b>		

<sup>1</sup> before specific items

<sup>2</sup> excludes specific items, foreign exchange movements and disposals

<sup>3</sup> before purchases of telecommunications licences

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

n/m = not meaningful