

Pre Q2 2017/18 Consensus	Q2 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
Revenue⁴																
Consumer	1,291	1,291			5,134	5,137			5,234	5,347			5,350	5,378		
EE	1,299	1,302			5,213	5,211			5,293	5,312			5,382	5,371		
Business and Public Sector	1,140	1,140			4,608	4,602			4,558	4,558			4,554	4,563		
Global Services	1,346	1,344			5,386	5,383			5,395	5,385			5,405	5,395		
Wholesale and Ventures	506	506			2,043	2,048			2,005	2,007			1,990	1,981		
Openreach	1,265	1,265			5,064	5,061			4,943	4,937			4,917	4,911		
Other	3	2			15	11			14	11			15	11		
Eliminations	(844)	(848)			(3,374)	(3,374)			(3,347)	(3,351)			(3,341)	(3,328)		
Total	6,006	6,002	6,143	5,948	24,089	24,079	24,228	23,941	24,095	24,106	24,310	23,785	24,272	24,282	24,786	23,618
- of which transit	92	90			368	346			338	326			321	307		
Underlying revenue² excl. transit (YoY)					-0.3%				0.1%				1.0%			
EBITDA¹																
Consumer	248	247			1,040	1,038			1,081	1,086			1,121	1,120		
EE	308	307			1,285	1,281			1,374	1,373			1,471	1,453		
Business and Public Sector	355	354			1,428	1,429			1,404	1,413			1,405	1,435		
Global Services	87	83			472	470			530	534			552	541		
Wholesale and Ventures	194	196			796	799			791	788			790	786		
Openreach	607	605			2,492	2,492			2,398	2,387			2,381	2,384		
Other	(3)	(3)			6	5			(6)	(10)			(10)	(11)		
Total	1,796	1,786	1,863	1,765	7,519	7,517	7,599	7,452	7,572	7,560	7,818	7,371	7,710	7,676	8,017	7,266
Depreciation and amortisation ¹	(879)	(875)			(3,512)	(3,520)			(3,522)	(3,544)			(3,494)	(3,518)		
Operating profit⁴	917	911			4,007	3,997			4,050	4,016			4,216	4,158		
Net finance expense ²	(134)	(137)			(532)	(532)			(515)	(502)			(508)	(499)		
Share of post tax profits/losses of associates & joint ventures ¹	0	0			(2)	0			(2)	0			(2)	0		
Profit before tax⁴	783	774	855	716	3,473	3,465	3,905	3,303	3,533	3,514	3,981	3,232	3,706	3,659	4,178	3,177
Specific items	(111)	(92)			(591)	(599)			(165)	(190)			(91)	(100)		
Net interest on pensions	(52)	(52)			(209)	(220)			(207)	(220)			(195)	(210)		
Total specific items	(163)	(147)			(800)	(819)			(372)	(410)			(286)	(310)		
Reported profit before tax	620	627			2,673	2,646			3,161	3,104			3,420	3,349		
Tax - excluding tax on specific items	(156)	(155)			(677)	(671)			(678)	(677)			(705)	(695)		
Tax on specific items	39	29			134	123			69	75			59	55		
Tax rate	19.9%	19.5%			19.5%	19.7%			19.2%	19.0%			19.0%	19.0%		
Net income	503	501			2,130	2,098			2,552	2,502			2,774	2,709		
EPS ² (p)	6.3	6.2			28.1	28.0			28.7	28.9			30.2	30.4		
Reported EPS (p)	5.1	5.1			21.4	21.3			25.7	25.1			27.9	27.6		
Dividend per share (p)	5.24	5.00			15.74	15.88			16.13	16.34			16.69	16.83		
Average number of shares in issue (m)	9,934	9,938			9,933	9,938			9,934	9,938			9,939	9,938		
Group free cash flow																
EBITDA ¹	1,796	1,786			7,519	7,517			7,572	7,560			7,710	7,676		
Capital expenditure ³	(837)	(837)			(3,354)	(3,334)			(3,456)	(3,375)			(3,489)	(3,420)		
Interest	(105)	(100)			(538)	(540)			(516)	(510)			(509)	(502)		
Tax (excluding cash tax benefit of pension deficit payments)	(140)	(145)			(614)	(620)			(771)	(757)			(1,010)	(1,013)		
Change in working capital & other	(87)	(65)			(300)	(298)			(71)	(50)			(35)	(13)		
Normalised free cash flow⁴	627	639			2,713	2,725			2,758	2,868			2,667	2,728		
Cash tax benefit of pension deficit payments	12	1			183	146			187	180			140	175		
Purchases of telecoms licences	(14)	0			(134)	(150)			(181)	0			(70)	0		
Specific items	(298)	(325)			(822)	(875)			(188)	(200)			(107)	(100)		
Reported free cash flow	327	315			1,940	1,846			2,576	2,848			2,630	2,803		
Gross pension deficit payment	(17)	0			(1,227)	(1,052)			(861)	(853)			(864)	(832)		
Free cash flow (post pension deficit payments)	310	315			713	794			1,715	1,995			1,766	1,971		
Net debt	9,388	9,357			10,064	9,870			9,922	9,891			9,933	9,940		

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