

Pre Q4 2017/18 Consensus	Q4 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
Revenue¹																
Consumer	1,280	1,282			5,057	5,059			5,144	5,155			5,237	5,224		
EE	1,315	1,313			5,289	5,287			5,438	5,431			5,559	5,535		
Business and Public Sector	1,171	1,172			4,577	4,578			4,507	4,503			4,484	4,459		
Global Services	1,303	1,304			5,075	5,076			4,915	4,924			4,870	4,896		
Wholesale and Ventures	526	525			2,029	2,028			1,987	1,985			1,957	1,967		
Openreach	1,293	1,292			5,127	5,126			5,002	5,005			4,999	4,998		
Other	3	3			11	11			11	11			12	11		
Eliminations	(845)	(832)			(3,340)	(3,327)			(3,274)	(3,267)			(3,264)	(3,262)		
Total	6,046	6,059	6,107	5,962	23,825	23,838	23,886	23,741	23,730	23,747	24,022	23,509	23,854	23,828	24,257	23,329
- of which transit	59	62			232	281			213	259			201	228		
Underlying revenue² excl. transit (YoY)					-0.1%				0.1%				0.5%			
EBITDA¹																
Consumer	286	289			1,014	1,017			1,045	1,052			1,075	1,079		
EE	389	397			1,309	1,317			1,422	1,430			1,497	1,490		
Business and Public Sector	371	369			1,427	1,425			1,398	1,396			1,382	1,399		
Global Services	161	159			458	456			479	474			496	501		
Wholesale and Ventures	212	213			762	763			756	756			747	756		
Openreach	654	652			2,533	2,531			2,426	2,417			2,414	2,402		
Other	1	(2)			(7)	(10)			(11)	(10)			(10)	(10)		
Total	2,074	2,080	2,110	2,034	7,496	7,502	7,532	7,456	7,515	7,518	7,600	7,355	7,601	7,605	7,765	7,302
Depreciation and amortisation ¹	(890)	(889)			(3,520)	(3,514)			(3,536)	(3,546)			(3,516)	(3,525)		
Operating profit¹	1,184	1,191			3,976	3,988			3,979	3,972			4,085	4,080		
Net finance expense ¹	(140)	(140)			(538)	(538)			(519)	(512)			(515)	(502)		
Share of post tax profits/losses of associates & joint ventures ¹	(2)	0			(3)	(1)			(2)	0			(2)	0		
Profit before tax¹	1,042	1,051	1,089	973	3,435	3,449	3,488	3,293	3,458	3,460	3,593	3,245	3,568	3,578	3,808	3,210
Specific items	(115)	(109)			(606)	(600)			(184)	(195)			(120)	(100)		
Net interest on pensions	(44)	(55)			(207)	(218)			(181)	(214)			(181)	(210)		
Total specific items	(159)	(164)			(813)	(818)			(365)	(409)			(301)	(310)		
Reported profit before tax	883	887			2,622	2,631			3,093	3,051			3,267	3,268		
Tax - excluding tax on specific items	(202)	(204)			(699)	(701)			(679)	(667)			(695)	(678)		
Tax on specific items	57	37			120	100			65	77			61	61		
Tax rate	19.4%	19.9%			20.3%	20.4%			19.6%	19.3%			19.5%	19.0%		
Net income	738	720			2,043	2,030			2,479	2,461			2,633	2,651		
EPS¹ (p)	9.0	8.5			27.6	27.7			28.0	27.9			28.9	28.9		
Reported EPS (p)	7.9	7.4			20.6	20.6			25.0	24.5			26.5	26.3		
Dividend per share (p)	10.64	10.86			15.50	15.71			15.68	16.02			15.92	16.30		
Average number of shares in issue (m)	9,365	9,922			9,923	9,918			9,924	9,924			9,930	9,933		
Group free cash flow																
EBITDA ¹	2,074	2,080			7,496	7,502			7,515	7,518			7,601	7,605		
Capital expenditure ³	(936)	(931)			(3,433)	(3,428)			(3,541)	(3,538)			(3,568)	(3,556)		
Interest	(129)	(127)			(529)	(528)			(520)	(512)			(517)	(502)		
Tax (excluding cash tax benefit of pension deficit payments)	(212)	(208)			(598)	(594)			(754)	(761)			(1,002)	(1,035)		
Change in working capital & other	28	14			(164)	(177)			(52)	(49)			(26)	(20)		
Normalised free cash flow⁴	825	828			2,772	2,775			2,648	2,658			2,488	2,492		
Cash tax benefit of pension deficit payments	66	65			130	127			202	180			132	171		
Purchases of telecoms licences	(74)	0			(70)	0			(184)	(150)			(312)	(200)		
Specific items	(217)	(213)			(895)	(919)			(185)	(200)			(124)	(100)		
Reported free cash flow	600	680			1,937	1,983			2,481	2,488			2,184	2,363		
Gross pension deficit payment	(719)	(692)			(739)	(708)			(1,032)	(880)			(782)	(800)		
Free cash flow (post pension deficit payments)	(119)	(12)			1,198	1,275			1,449	1,608			1,402	1,563		
Net debt	9,494	9,480			9,494	9,480			9,735	9,754			9,901	9,956		

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