



Key Performance Indicators Q3 2017/18

For the quarter ended 31 December 2017. Published 2 February 2018.

Sheet 1	Income statement & free cash flow
Sheet 2	Consumer
Sheet 3	EE
Sheet 4	Business and Public Sector
Sheet 5	Global Services
Sheet 6	Wholesale and Ventures
Sheet 7	Openreach
Sheet 8	Broadband, TV and lines
Sheet 9	Mobile
Sheet 10	Costs
Sheet 11	Glossary

On 29 June 2016, we issued restated 2014/15 and 2015/16 financial information to reflect our new organisational structure and internal model changes, which came into effect on 1 April 2016. The results include EE from when we acquired it on 29 January 2016. Unless noted otherwise, the comparatives do not include EE prior to 29 January 2016.

Within our Q3 2016/17 Key Performance Indicators published on 27 January 2017, certain results were revised to reflect the outcome of the investigation into our Italian operations. This includes information included on Sheets 1, 5 and 10 for periods prior to Q1 2016/17.

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1. Group income statement £m unless otherwise stated	2016/17	YoY	2017/18	2016/17	YoY	2017/18	2016/17	YoY	2017/18	2016/17	2016/17
	Q1	%	Q1	Q2	%	Q2	Q3	%	Q3	Q4	Full Year
Revenue¹											
Consumer	1,175	6.8	1,255	1,251	0.8	1,261	1,262	(0.1)	1,261	1,246	4,934
EE	1,243	3.9	1,291	1,277	3.8	1,326	1,311	3.5	1,357	1,259	5,090
Business and Public Sector	1,169	(3.5)	1,128	1,177	(2.0)	1,153	1,190	(5.5)	1,125	1,222	4,758
Global Services	1,250	(0.5)	1,244	1,409	(10.4)	1,262	1,398	(9.4)	1,266	1,422	5,479
Wholesale and Ventures	518	(5.0)	492	522	(3.3)	505	528	(4.2)	506	541	2,109
Openreach	1,252	1.2	1,267	1,273	0.6	1,281	1,284	0.2	1,286	1,289	5,098
Other	3	33.3	4	1	200.0	3	2	(50.0)	1	4	10
Eliminations	(835)	0.4	(832)	(857)	2.0	(840)	(849)	3.1	(823)	(855)	(3,396)
Total	5,775	1.3	5,849	6,053	(1.7)	5,951	6,126	(2.4)	5,979	6,128	24,082
- of which transit	102		82	112		78	102		59	90	406
Underlying revenue² excl. transit (YoY)	0.4%		0.2%	1.1%		-1.5%	-1.5%		-1.5%	-0.9%	-0.2%
EBITDA¹											
Consumer	239	(2.5)	233	252	(2.8)	245	260	(3.8)	250	261	1,012
EE	281	19.2	335	282	15.6	326	277	(6.5)	259	316	1,156
Business and Public Sector	357	(5.9)	336	387	(7.5)	358	393	(7.9)	362	391	1,528
Global Services	119	(38.7)	73	132	(38.6)	81	40	257.5	143	204	495
Wholesale and Ventures	199	(12.6)	174	204	(8.3)	187	211	(10.4)	189	220	834
Openreach	632	(2.8)	614	630	(1.0)	624	676	(5.2)	641	695	2,633
Other	(9)	n/m	20	1	n/m	(10)	13	(238.5)	(18)	(18)	(13)
Total	1,818	(1.8)	1,785	1,888	(4.1)	1,811	1,870	(2.4)	1,826	2,069	7,645
Depreciation and amortisation ¹	(855)	(1.2)	(865)	(869)	(2.6)	(892)	(895)	3.0	(868)	(891)	(3,510)
Operating profit¹	963	(4.5)	920	1,019	(9.8)	919	975	(1.7)	958	1,178	4,135
Net finance expense ¹	(154)	16.2	(129)	(146)	11.0	(130)	(149)	6.7	(139)	(145)	(594)
Share of post tax profits/losses of associates & joint ventures ¹	(7)	100.0	-	-	-	-	-	n/m	(1)	(2)	(9)
Profit before tax¹	802	(1.4)	791	873	(9.6)	789	826	(1.0)	818	1,031	3,532
Specific items	(33)	(863.6)	(318)	(149)	53.7	(69)	(246)	57.7	(104)	(540)	(968)
Net interest on pensions	(52)	(5.8)	(55)	(53)	(1.9)	(54)	(53)	(1.9)	(54)	(51)	(209)
Total specific items	(85)	(338.8)	(373)	(202)	39.1	(123)	(300)	47.3	(158)	(591)	(1,178)
Reported profit before tax	717	(41.7)	418	671	(0.7)	666	526	25.5	660	440	2,354
Tax - excluding tax on specific items	(144)	(11.1)	(160)	(156)	(3.2)	(161)	(171)	(2.9)	(176)	(192)	(663)
Tax on specific items	15	80.0	27	51	(62.7)	19	19	(10.5)	17	132	217
Tax rate before specific items	18.0%		20.2%	17.9%		20.4%	20.7%		21.5%	18.6%	18.8%
Net income	588	(51.5)	285	566	(7.4)	524	374	34.0	501	380	1,908
EPS ¹ (p)	6.6	(4.5)	6.3	7.2	(11.1)	6.4	6.6	(3.0)	6.4	8.4	28.9
Reported EPS (p)	5.9	(50.8)	2.9	5.7	(7.0)	5.3	3.8	31.6	5.0	3.8	19.2
Dividend per share (p)	-	-	-	4.85	-	4.85	-	-	-	10.55	15.40
Average number of shares in issue (m)	9,933	0.1	9,938	9,932	(0.4)	9,893	9,943	(0.4)	9,904	9,945	9,938
Group free cash flow											
EBITDA ¹	1,818	(1.8)	1,785	1,888	(4.1)	1,811	1,870	(2.4)	1,826	2,069	7,645
Capital expenditure ³	(711)	(10.3)	(784)	(751)	(15.8)	(870)	(751)	(12.3)	(843)	(906)	(3,119)
Interest	(188)	8.0	(173)	(94)	10.6	(84)	(186)	23.1	(143)	(154)	(622)
Tax (excluding cash tax benefit of pension deficit payments)	(147)	34.7	(96)	(159)	28.9	(113)	(175)	(1.1)	(177)	(180)	(661)
Change in working capital ⁴ and other	(324)	45.7	(176)	10	(650.0)	(55)	(152)	125.7	39	5	(461)
Normalised free cash flow⁴	448	24.1	556	894	(22.9)	689	606	15.8	702	834	2,782
Cash tax benefit of pension deficit payments	44	(68.2)	14	44	(68.2)	14	11	209.1	34	11	110
Purchases of telecoms licences	-	-	-	-	-	-	-	-	-	-	-
Specific items	(52)	(298.1)	(207)	(62)	(516.1)	(382)	(32)	(275.0)	(120)	(59)	(205)
Reported free cash flow	440	(17.5)	363	876	(63.4)	321	585	5.3	616	786	2,687
Gross pension deficit payment	(5)	0.0	(5)	(8)	37.5	(5)	(6)	-	(6)	(255)	(274)
Free cash flow (post pension deficit payments)	435	(17.7)	358	868	(63.6)	316	579	5.4	610	531	2,413
Net debt	9,572	(8.0)	8,810	9,567	(0.5)	9,520	8,981	(0.6)	8,923	8,932	8,932

Note: Certain results were revised to reflect the outcome of the investigation into our Italian business

¹ before specific items

² excludes specific items, foreign exchange movements and the effect of acquisitions and disposals

³ before purchases of telecoms licences

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

2. Consumer	2015/16					2016/17					2017/2018		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Financial													
Revenue (£m)													
Calls & lines	644	650	678	672	2,644	661	697	698	688	2,744	700	701	701
YoY	0.5%	1.4%	4.6%	2.3%	2.2%	2.6%	7.2%	2.9%	2.4%	3.8%	5.9%	0.6%	0.4%
Broadband & TV	405	452	497	495	1,849	489	527	535	531	2,082	534	534	531
YoY	7.4%	16.8%	23.3%	19.6%	17.0%	20.7%	16.6%	7.6%	7.3%	12.6%	9.2%	1.3%	-0.7%
Other (incl. eliminations)	27	27	33	28	115	25	27	29	27	108	21	26	29
YoY	-10.0%	-6.9%	-5.7%	-9.7%	-8.0%	-7.4%	0.0%	-12.1%	-3.6%	-6.1%	-16.0%	-3.7%	-
Total	1,076	1,129	1,208	1,195	4,608	1,175	1,251	1,262	1,246	4,934	1,255	1,261	1,261
YoY	2.7%	6.8%	11.2%	8.4%	7.3%	9.2%	10.8%	4.5%	4.3%	7.1%	6.8%	0.8%	-0.1%
- of which internal	15	16	17	17	65	16	16	15	16	63	16	16	16
YoY	7.1%	6.7%	6.3%	0.0%	4.8%	6.7%	0.0%	-11.8%	-5.9%	-3.1%	0.0%	0.0%	6.7%
EBITDA (£m)													
	258	205	274	318	1,055	239	252	260	261	1,012	233	245	250
YoY	7.1%	-10.1%	7.5%	-0.6%	1.1%	-7.4%	22.9%	-5.1%	-17.9%	-4.1%	-2.5%	-2.8%	-3.8%
Operating profit (£m)													
	208	147	224	269	848	187	200	208	208	803	180	191	198
YoY	11.8%	-15.5%	9.3%	3.1%	2.7%	-10.1%	36.1%	-7.1%	-22.7%	-5.3%	-3.7%	-4.5%	-4.8%
Capex (£m)													
	52	56	46	53	207	58	53	54	72	237	59	74	66
YoY	33.3%	7.7%	-2.1%	-23.2%	0.0%	11.5%	-5.4%	17.4%	35.8%	14.5%	1.7%	39.6%	22.2%
Normalised free cash flow (£m)													
	215	56	353	157	781	298	90	162	159	709	255	23	114
YoY	-6.1%	-48.6%	27.0%	-25.9%	-5.7%	38.6%	60.7%	-54.1%	1.3%	-9.2%	-14.4%	-74.4%	-29.6%
Operational													
Consumer ARPU (£ per month) (12 month rolling)													
	34.9	35.6	36.6	37.1		37.8	38.8	39.4	39.9		40.8	41.0	41.3
YoY	5.1%	6.0%	7.0%	7.2%		8.3%	9.0%	7.7%	7.5%		7.9%	5.7%	4.8%
RGUs per customer													
	1.82	1.85	1.88	1.91		1.93	1.95	1.96	1.98		2.00	2.01	2.02
YoY						6.0%	5.4%	4.3%	3.7%		3.6%	3.1%	3.1%

3. EE	2015/16		2016/17					2017/2018		
	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Financial										
Revenue (£m)										
Postpaid mobile	682	682	1,018	1,038	1,049	1,035	4,140	1,067	1,096	1,110
YoY								4.8%	5.6%	5.8%
Prepaid mobile	68	68	100	105	104	93	402	93	92	88
YoY								-7.0%	-12.4%	-15.4%
Fixed	47	47	63	69	70	74	276	75	77	80
YoY								19.0%	11.6%	14.3%
Equipment	44	44	62	65	88	57	272	56	61	79
YoY								-9.7%	-6.2%	-10.2%
Total	841	841	1,243	1,277	1,311	1,259	5,090	1,291	1,326	1,357
YoY								3.9%	3.8%	3.5%
Underlying revenue¹ (YoY)			-2.2%	0.0%	1.9%	2.5%	0.6%	3.9%	3.8%	3.5%
EBITDA (£m)	173	173	281	282	277	316	1,156	335	326	259
Underlying EBITDA¹ (YoY)			11%	-1%	-7%	27%	6%	19%	16%	-6%
Operating profit (£m)	27	27	84	83	74	135	376	146	137	62
YoY								73.8%	65.1%	-16.2%
Capex (£m)	96	96	150	149	153	164	616	173	155	122
YoY								15.3%	4.0%	-20.3%
Normalised free cash flow (£m)	238	238	187	135	141	107	570	166	224	128
YoY								-11.2%	65.9%	-9.2%

¹ excludes specific items, foreign exchange movements and disposals; 2016/17 figures were calculated as though EE had been part of the group from 1 April 2015

4. Business and Public Sector	2015/16					2016/17					2017/18		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Financial													
Revenue (£m)													
Public Sector & Major Business (ex Rol)	534	540	557	604	2,235	487	484	471	518	1,960	447	460	444
YoY	-7.8%	-5.3%	-2.1%	-3.4%	-4.6%	-8.8%	-10.4%	-15.4%	-14.2%	-12.3%	-8.2%	-5.0%	-5.7%
Corporate	118	121	126	185	550	191	188	188	185	752	179	188	174
YoY	-5.6%	-4.7%	3.3%	51.6%	10.9%	61.9%	55.4%	49.2%	0.0%	36.7%	-6.3%	0.0%	-7.4%
SME	277	293	290	381	1,241	415	421	433	425	1,694	420	423	419
YoY	-1.4%	5.0%	1.0%	38.5%	10.6%	49.8%	43.7%	49.3%	11.5%	36.5%	1.2%	0.5%	-3.2%
Republic of Ireland	80	97	82	93	352	86	97	101	96	380	87	89	93
YoY	-1.2%	21.3%	-3.5%	12.0%	7.0%	7.5%	0.0%	23.2%	3.2%	8.0%	1.2%	-8.2%	-7.9%
Other (incl. eliminations)	(19)	(25)	(20)	(20)	(84)	(10)	(13)	(3)	(2)	(28)	(5)	(7)	(5)
YoY	46.2%	257.1%	25.0%	185.7%	95.3%	-47.4%	-48.0%	-85.0%	-90.0%	-66.7%	-50.0%	-46.2%	66.7%
Total	990	1,026	1,035	1,243	4,294	1,169	1,177	1,190	1,222	4,758	1,128	1,153	1,125
YoY	-6.0%	-2.2%	-1.1%	13.2%	1.1%	18.1%	14.7%	15.0%	-1.7%	10.8%	-3.5%	-2.0%	-5.5%
- of which internal	24	25	26	24	99	37	24	28	33	122	28	29	29
YoY	14.3%	0.0%	0.0%	-11.1%	0.0%	54.2%	-4.0%	7.7%	37.5%	23.2%	-24.3%	20.8%	3.6%
- of which transit	10	10	9	9	38	9	8	6	5	28	5	5	5
YoY	0.0%	0.0%	-10.0%	-10.0%	-5.0%	-10.0%	-20.0%	-33.3%	-44.4%	-26.3%	-44.4%	-37.5%	-16.7%
Underlying revenue¹ excluding transit (YoY)	-5.2%	-1.6%	-0.4%	-1.3%	-2.1%	-3.5%	-6.6%	-5.8%	-6.4%	-5.6%	-2.6%	-1.4%	-5.7%
EBITDA (£m)													
EBITDA (£m)	297	321	341	455	1,414	357	387	393	391	1,528	336	358	362
YoY	-13.4%	-3.0%	-0.3%	25.0%	2.5%	20.2%	20.6%	15.2%	-14.1%	8.1%	-5.9%	-7.5%	-7.9%
Underlying EBITDA¹ (YoY)	-5%	-5%	-8%	-19%	-10%	-6%	-7%	-8%					
Operating profit (£m)													
Operating profit (£m)	233	250	283	364	1,130	271	297	305	303	1,176	250	259	275
YoY	-18.2%	-9.4%	1.8%	19.0%	-1.3%	16.3%	18.8%	7.8%	-16.8%	4.1%	-7.7%	-12.8%	-9.8%
Capex (£m)													
Capex (£m)	30	38	38	47	153	56	56	74	89	275	69	83	69
YoY	0.0%	-15.6%	-7.3%	6.8%	-4.4%	86.7%	47.4%	94.7%	89.4%	79.7%	23.2%	48.2%	-6.8%
Normalised free cash flow (£m)													
Normalised free cash flow (£m)	111	254	289	447	1,101	252	306	302	433	1,293	209	270	317
YoY	-38.0%	7.2%	23.5%	6.4%	2.9%	127.0%	20.5%	4.5%	-3.1%	17.4%	-17.1%	-11.8%	5.0%
Operational													
Order intake (£m)													
Order intake (£m)	586	981	738	858	3,163	652	847	856	1,014	3,369	1,180	732	665
YoY	-34.2%	34.2%	-25.5%	-26.7%	-16.3%	11.3%	-13.7%	16.0%	18.2%	6.5%	81.0%	-13.6%	-22.3%

Note: Financial and operational measures include EE's business customers from 29 January 2016 (partway through Q4 2015/16) onwards

¹ excludes specific items, foreign exchange movements and disposals; 2016/17 figures were calculated as though EE had been part of the group from 1 April 2015

5. Global Services	2015/16					2016/17					2017/2018		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Financial													
Revenue (£m)													
UK	336	368	375	412	1,491	363	419	419	416	1,617	368	380	380
YoY	-10.4%	0.8%	6.5%	3.8%	0.1%	8.0%	13.9%	11.7%	1.0%	8.5%	1.4%	-9.3%	-9.3%
Continental Europe	433	439	473	516	1,861	479	530	502	520	2,031	458	469	470
YoY	-10.0%	-6.6%	-6.9%	4.7%	-4.7%	10.6%	20.7%	6.1%	0.8%	9.1%	-4.4%	-11.5%	-6.4%
US, Canada & LatAm	285	268	280	282	1,115	263	294	298	302	1,157	262	254	255
YoY	2.5%	-11.8%	-13.0%	-11.9%	-8.9%	-7.7%	9.7%	6.4%	7.1%	3.8%	-0.4%	-13.6%	-14.4%
AsiaPac & MEA	139	134	171	163	607	145	166	179	184	674	156	159	161
YoY	18.8%	2.3%	22.1%	-1.2%	9.8%	4.3%	23.9%	4.7%	12.9%	11.0%	7.6%	-4.2%	-10.1%
Total	1,193	1,209	1,299	1,373	5,074	1,250	1,409	1,398	1,422	5,479	1,244	1,262	1,266
YoY	-4.6%	-4.8%	-1.7%	-0.1%	-2.8%	4.8%	16.5%	7.6%	3.6%	8.0%	-0.5%	-10.4%	-9.4%
- of which transit	72	71	73	84	300	78	90	86	73	327	67	63	45
YoY	-18.2%	-19.3%	-21.5%	0.0%	-15.0%	8.3%	26.8%	17.8%	-13.1%	9.0%	-14.1%	-30.0%	-47.7%
Underlying revenue¹ excluding transit (YoY)	-1.1%	-0.7%	3.0%	-0.6%	0.2%	0.3%	3.7%	-7.1%	-4.4%	-2.0%	-7.0%	-11.1%	-5.6%
EBITDA (£m)	70	93	131	185	479	119	132	40	204	495	73	81	143
YoY	20.7%	3.3%	5.6%	-4.1%	3.0%	70.0%	41.9%	-69.5%	10.3%	3.3%	-38.7%	-38.6%	257.5%
Underlying EBITDA¹ (YoY)						41%	24%	-78%	-1%	-11%	-50%	-39%	273%
Operating profit (£m)	(35)	(9)	31	70	57	13	24	(77)	96	56	(33)	(34)	45
YoY	n/m	n/m	93.8%	-16.7%	171.4%	n/m	n/m	n/m	37.1%	-1.8%	n/m	n/m	158.4%
Capex (£m)	78	95	89	93	355	91	100	69	101	361	69	59	64
YoY	-17.9%	-1.0%	-14.4%	-16.2%	-12.6%	16.7%	5.3%	-22.5%	8.6%	1.7%	-24.2%	-41.0%	-7.2%
Normalised free cash flow (£m)	(279)	35	23	372	151	(283)	58	(115)	95	(245)	(178)	46	30
YoY	n/m	n/m	15.0%	-3.1%	439.3%	n/m	65.7%	n/m	-74.5%	n/m	37.1%	-20.7%	126.1%
Operational													
Order intake (£m)	1,077	1,363	1,423	1,261	5,124	960	1,501	1,230	913	4,604	804	924	1,091
YoY	35.0%	24.8%	-10.6%	-16.9%	2.5%	-10.9%	10.1%	-13.6%	-27.6%	-10.1%	-16.3%	-38.4%	-11.3%

Note: Certain results were revised to reflect the outcome of the investigation into our Italian business.

Note: Financial and operational measures include EE's business customers from 29 January 2016 (partway through Q4 2015/16) onwards

¹ excludes specific items, foreign exchange movements and disposals; 2016/17 figures were calculated as though EE had been part of the group from 1 April 2015

n/m = not meaningful

6. Wholesale and Ventures	2015/16					2016/17					2017/18		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3

Financial

Revenue (£m)	2015/16					2016/17					2017/18		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Managed solutions	152	149	160	108	569	97	90	96	96	379	86	83	88
YoY	14.3%	8.8%	11.1%	-29.9%	0.2%	-36.2%	-39.6%	-40.0%	-11.1%	-33.4%	-11.3%	-7.8%	-8.3%
Data & broadband	142	150	153	147	592	139	143	140	141	563	131	131	129
YoY	-10.7%	0.0%	0.7%	-2.6%	-3.3%	-2.1%	-4.7%	-8.5%	-4.1%	-4.9%	-5.8%	-8.4%	-7.9%
Voice	186	178	169	143	676	134	129	129	133	525	126	125	125
YoY	1.6%	-2.2%	-5.6%	-34.1%	-11.2%	-28.0%	-27.5%	-23.7%	-7.0%	-22.3%	-6.0%	-3.1%	-3.1%
Mobile	2	1	1	33	37	54	54	58	57	223	57	60	55
YoY	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	5.6%	11.1%	-5.2%
Ventures	66	71	72	83	292	69	82	77	84	312	68	80	84
YoY	-4.3%	-7.8%	-4.0%	9.2%	-1.7%	4.5%	15.5%	6.9%	1.2%	6.8%	-1.4%	-2.4%	9.1%
Other	30	26	23	29	108	25	24	28	30	107	24	26	25
YoY	7.1%	-18.8%	-25.8%	7.4%	-8.5%	-16.7%	-7.7%	21.7%	3.4%	-0.9%	-4.0%	8.3%	-10.7%
Total	578	575	578	543	2,274	518	522	528	541	2,109	492	505	506
YoY	0.9%	-0.7%	-0.7%	-13.4%	-3.7%	-10.4%	-9.2%	-8.7%	-0.4%	-7.3%	-5.0%	-3.3%	-4.2%
- of which internal	20	21	21	32	94	27	39	35	37	138	35	36	29
YoY	5.3%	16.7%	5.0%	39.1%	17.5%	35.0%	85.7%	66.7%	15.6%	46.8%	29.6%	-7.7%	-17.1%
- of which transit	27	18	20	16	81	15	14	10	12	51	10	10	9
YoY	-41.3%	-58.1%	-47.4%	-54.3%	-50.0%	-44.4%	-22.2%	-50.0%	-25.0%	-37.0%	-33.3%	-28.6%	-10.0%

Underlying revenue¹ excluding transit (YoY)	4.6%	3.9%	2.6%	-7.7%	-0.3%	-5.5%	-4.6%	-3.1%	0.0%	-3.2%	-4.2%	-2.6%	-4.1%
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EBITDA (£m)	185	175	182	213	755	199	204	211	220	834	174	187	189
YoY	14.9%	1.7%	-2.2%	-6.2%	1.2%	7.6%	16.6%	15.9%	3.3%	10.5%	-12.6%	-8.3%	-10.4%

Underlying EBITDA¹ (YoY)						-14%	-2%	-4%	-2%	-6%	-13%	-8%	-10%
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Operating profit (£m)	119	112	125	146	502	123	129	135	141	528	98	109	110
YoY	22.7%	1.8%	0.0%	-13.6%	0.2%	3.4%	15.2%	8.0%	-3.4%	5.2%	-20.3%	-15.5%	-18.5%

Capex (£m)	56	53	45	55	209	50	51	53	72	226	51	55	54
YoY	0.0%	-8.6%	-32.8%	-51.3%	-28.9%	-10.7%	-3.8%	17.8%	30.9%	8.1%	2.0%	7.8%	1.9%

Normalised free cash flow (£m)	111	108	166	151	536	134	155	151	147	587	100	120	138
YoY	164.3%	-6.1%	21.2%	23.8%	28.8%	20.7%	43.5%	-9.0%	-2.6%	9.5%	-25.4%	-22.6%	-8.6%

Operational

Order intake (£m)	336	344	341	400	1,421	333	320	961	342	1,956	171	372	372
YoY	28.2%	40.4%	-21.2%	-57.8%	-24.7%	-0.9%	-7.0%	181.8%	-14.5%	37.6%	-48.6%	16.3%	-61.3%

Ethernet Circuits ('000)	33.6	35.5	37.5	38.5		40.3	41.5	42.8	43.8		44.7	45.5	46.1
Net adds in quarter	1.9	1.9	2.0	1.6 ³		1.8	1.2	1.3	1.0		0.9	0.8	0.6

Note: Financial and operational measures include EE as an external customer up to 29 January 2016 (partway through Q4 2015/16) but do not after that point

¹ excludes specific items, foreign exchange movements and disposals; 2016/17 figures were calculated as though EE had been part of the group from 1 April 2015

² Ethernet circuits include volumes from EE as an external customer up to 29 January 2016. Q4 2015/16 net adds include EE net adds for January, but not for February and March

n/m = not meaningful

7. Openreach	2015/16					2016/17					2017/18		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Financial													
Revenue (£m)													
WLR	483	480	478	474	1,915	461	468	467	461	1,857	457	452	444
YoY	-5.1%	-3.4%	-3.8%	-3.9%	-4.1%	-4.6%	-2.5%	-2.3%	-2.7%	-3.0%	-0.9%	-3.4%	-4.9%
LLU	298	297	309	299	1,203	289	285	290	282	1,146	280	281	280
YoY	0.7%	1.0%	3.7%	2.4%	1.9%	-3.0%	-4.0%	-6.1%	-5.7%	-4.7%	-3.1%	-1.4%	-3.4%
Ethernet	220	227	225	228	900	199	194	192	198	783	194	198	191
YoY	-0.9%	4.1%	0.4%	0.4%	1.0%	-9.5%	-14.5%	-14.7%	-13.2%	-13.0%	-2.5%	2.1%	-0.5%
Fibre broadband	148	164	180	185	677	197	224	235	258	914	258	272	289
YoY	42.3%	37.8%	45.2%	32.1%	39.0%	33.1%	36.6%	30.6%	39.5%	35.0%	31.0%	21.4%	23.0%
Other	100	99	102	104	405	106	102	100	90	398	78	78	82
YoY	-12.3%	-15.4%	-8.9%	-8.8%	-11.4%	6.0%	3.0%	-2.0%	-13.5%	-1.7%	-26.4%	-23.5%	-18.0%
Total	1,249	1,267	1,294	1,290	5,100	1,252	1,273	1,284	1,289	5,098	1,267	1,281	1,286
YoY	0.3%	1.8%	3.1%	1.9%	1.8%	0.2%	0.5%	-0.8%	-0.1%	0.0%	1.2%	0.6%	0.2%
- of which internal	755	766	768	769	3,058	747	767	761	761	3,036	744	750	738
YoY	-1.8%	0.3%	0.5%	0.3%	-0.2%	-1.1%	0.1%	-0.9%	-1.0%	-0.7%	-0.4%	-2.2%	-3.0%
EBITDA (£m)													
	638	646	677	698	2,659	632	630	676	695	2,633	614	624	641
YoY	2.2%	3.4%	4.0%	0.1%	2.4%	-0.9%	-2.5%	-0.1%	-0.4%	-1.0%	-2.8%	-1.0%	-5.2%
Operating profit (£m)													
	303	317	357	381	1,358	300	297	327	340	1,264	271	277	305
YoY	10.2%	9.3%	11.9%	4.4%	8.7%	-1.0%	-6.3%	-8.4%	-10.8%	-6.9%	-9.7%	-6.7%	-6.7%
Capex (£m)													
	402	348	321	376	1,447	337	357	409	470	1,573	390	397	477
YoY	55.8%	41.5%	7.0%	35.3%	33.7%	-16.2%	2.6%	27.4%	25.0%	8.7%	15.7%	11.2%	16.6%
Normalised free cash flow (£m)													
	269	327	419	400	1,415	235	456	362	296	1,349	303	184	332
YoY	-9.4%	-3.3%	-10.9%	2.0%	-5.5%	-12.6%	39.4%	-13.6%	-26.0%	-4.7%	28.9%	-59.6%	-8.3%
Operational													
Internal physical lines ('000)													
	12,179	12,127	12,107	12,915		12,845	12,795	12,762	12,657		12,556	12,490	12,416
External physical lines ('000)													
	4,501	4,457	4,439	3,563		3,560	3,553	3,562	3,541		3,546	3,551	3,574
Fully unbundled physical lines (MPF) ('000)													
	8,688	8,798	8,874	8,921		8,934	8,950	9,023	9,047		9,049	9,062	9,154
Total physical lines ('000)													
	25,368	25,382	25,420	25,399		25,339	25,298	25,347	25,245		25,151	25,103	25,145
<i>Net adds in quarter</i>	-1	14	38	-21		-60	-41	49	-102		-94	-48	42

8. Broadband, TV and Lines (across BT)	2015/16				2016/17				2017/18		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Broadband ('000)											
Total retail broadband											
Total retail broadband	7,796	7,879	7,996 ²	9,041 ⁴	9,117	9,193	9,276	9,276 ¹¹	9,286 ¹³	9,307	9,342
Net adds	83	82	130	105 ⁵	76	76	83	29	19	22	35
Total retail share of DSL + fibre net adds	56%	51%	71%	81%	79%	65%	44%	35%	53%	34%	22%
Total retail share of DSL + fibre installed base	40%	40%	40%	45%	46%	46%	46%	46%	45%	45%	45%
Of which:											
Total retail fibre base	3,226	3,438	3,689	4,076 ⁶	4,257	4,473	4,733	4,935	5,105	5,285	5,492
Net adds	217	212	250	214 ⁵	181	216	260	211	170	179	208
Wholesale and Ventures											
Wholesale and Ventures external broadband	1,842	1,847	1,853 ²	906 ⁴	885 ⁹	882	865	886 ¹²	887 ¹⁴	877	863
Net adds	11	5	-6	-8 ⁷	-2	-3	-17	-5	-4	-11	-14
Openreach¹											
Internal DSL & fibre broadband (sold to other BT lines of business)	9,639	9,726	9,850	9,947	10,002 ⁹	10,074	10,141	10,162	10,173	10,184	10,205
Full LLU (MPPF)	8,688	8,798	8,874	8,921	8,934	8,950	9,023	9,047	9,049	9,062	9,154
Shared LLU (SMPF) + external fibre on WLR lines	1,128	1,091	1,073	1,059	1,067	1,094	1,144	1,181	1,203	1,243	1,286
Total DSL + fibre	19,455	19,615	19,797	19,927	20,003 ⁹	20,119	20,308	20,390	20,425	20,489	20,645
Net adds	149	160	182	130	95	116	189	82	36	64	157
Of which:											
Openreach fibre base	4,582	4,997	5,492	5,907	6,239	6,679	7,177	7,698	8,134	8,640	9,241
Net adds	389	415	494	415	333	440	498	520	437	505	600
TV (Consumer and EE)											
TV customers ('000)	1,202	1,308	1,397 ³	1,561	1,620	1,684	1,736	1,750	1,758	1,765	1,760
Net adds	60	106	97	74 ⁸	59	63	52	14	8	7	-5
Lines											
Lines sold through BT lines of business ('000)											
Total Consumer/EE lines	9,574	9,522	9,528	10,411	10,392	10,376	10,369	10,313	10,261	10,226	10,202
QoQ	-59	-52	6	-5 ⁸	-19	-16	-7	-56	-53	-35	-23
Business/Corporate lines	3,403	3,368	3,307	3,228	3,130 ¹⁰	3,068	3,003	2,937	2,870	2,806	2,725
QoQ	-79	-34	-61	-87	-82	-62	-66	-66	-67	-64	-81
Total	12,977	12,890	12,835	13,639	13,522 ¹⁰	13,445	13,372	13,250	13,131	13,031	12,927
QoQ	-137	-86	-56	-92 ⁸	-101	-77	-73	-121	-120	-99	-104

¹ Openreach figures include Northern Ireland

² adjusted for 13k account move

³ base adjusted to remove 7k inactive customers

⁴ base reflects 951k EE broadband lines transferred from Wholesale external broadband base to retail broadband base

⁵ net adds includes EE net adds since 29 January 2016 and BT net adds since 31 December 2015

⁶ base includes 184k EE fibre broadband lines, transferred from Wholesale external broadband base

⁷ net adds adjusted for transfer of EE from base to BT retail. Includes EE's net adds for January

⁸ net adds adjusted to remove impact of EE base being added from 29 January 2016 onwards

⁹ 19k base adjustment following base review

¹⁰ 16k base adjustment largely related to inclusion of EE now as internal

¹¹ 29k base adjustment following base review, including 26k moved to Wholesale external broadband

¹² 26k base adjustment following base review

¹³ 9k base adjustment following base review

¹⁴ 5k base adjustment following base review

9. Mobile (across BT)	2015/16	2016/17				2017/18		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Mobile base ('000)								
Postpaid mobile	16,113	16,168 ¹	16,448	16,724	16,791 ⁴	17,001	17,280 ⁵	17,500
<i>Net adds</i>	165	244	280	276	192	210	279	235
Prepaid mobile	8,251	7,960	7,635	7,309	6,921	6,536	6,276	5,977
<i>Net adds</i>	-426	-291	-325	-326	-388	-385	-260	-299
Machine-to-Machine	2,361	2,384	2,392	2,361	2,439	2,487	2,485	2,634
<i>Net adds</i>	86	23	9	-32	78	48	-1	148
MVNO	3,720	3,756	3,773	3,774	3,760	3,758	3,695	3,651
<i>Net adds</i>	28	36	17	1	-14	-2	-63	-44
Total	30,445	30,268¹	30,248	30,168	29,911⁴	29,782	29,736⁵	29,762
<i>Net adds</i>	-147	12	-19	-81	-132	-130	-45	40
Mobile churn²								
Total	n/a	n/a	n/a	2.1%	2.1%	2.2%	1.9%	2.3%
Postpaid	n/a	n/a	n/a	1.1%	1.1%	1.1%	1.2%	1.2%
Mobile ARPU (£ per month)³								
Postpaid	26.0	26.2	26.3	26.7	26.3	26.6	26.8	26.2
Prepaid	4.0	4.1	4.4	4.7	4.4	4.6	4.8	4.9
Total base	18.3	18.8	19.2	19.9	19.8	20.4	20.9	20.7

Note: Base comprises all BT Group mobile customers

Note: Q4 2015/16 net adds comprise 3 months of BT branded mobile net adds and 2 months of EE net adds since acquisition on 29 January 2016

¹ base adjusted to remove 189k inactive customers

² reported on a BT Group mobile basis from Q3 2016/17; previously published figures referred to EE only and have been removed to avoid inconsistency

³ reported on a BT Group mobile basis

⁴ base adjusted at Q1 2017/18 to remove 125k inactive customers; no impact on net adds

⁵ base adjusted to remove 15k inactive customers

10. Costs	2015/16					2016/17					2017/18		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Operating costs (£m)													
Direct labour costs before leaver costs	1,142	1,141	1,074	1,173	4,530	1,274	1,307	1,270	1,252	5,103	1,339	1,351	1,333
Indirect labour costs	184	186	172	192	734	194	208	222	238	862	217	234	234
Leaver costs	16	20	62	11	109	40	14	14	18	86	17	13	7
Gross labour costs	1,342	1,347	1,308	1,376	5,373	1,508	1,529	1,506	1,508	6,051	1,573	1,598	1,574
Capitalised labour	(289)	(290)	(286)	(286)	(1,151)	(279)	(309)	(330)	(358)	(1,276)	(321)	(347)	(372)
Net labour costs	1,053	1,057	1,022	1,090	4,222	1,229	1,220	1,176	1,150	4,775	1,252	1,251	1,202
Payments to telecommunications operators	496	533	517	637	2,183	635	692	682	644	2,653	592	615	554
Property and energy costs	245	241	247	291	1,024	291	309	302	300	1,202	321	328	328
Network operating and IT costs	136	163	152	193	644	220	235	253	275	983	237	239	244
Programme rights charges	86	135	162	161	544	163	177	187	187	714	189	188	194
Other costs	833	827	903	1,240	3,803	1,419	1,532	1,656	1,503	6,110	1,473	1,519	1,631
Operating costs before depreciation and specific items	2,849	2,956	3,003	3,612	12,420	3,957	4,165	4,256	4,059	16,437	4,064	4,140	4,153
Depreciation and amortisation	628	623	593	787	2,631	855	869	895	891	3,510	865	892	868
Total operating costs before specific items	3,477	3,579	3,596	4,399	15,051	4,812	5,034	5,151	4,950	19,947	4,929	5,032	5,021
Specific items	89	84	53	122	348	33	103	248	534	918	306	67	95
Total operating costs	3,566	3,663	3,649	4,521	15,399	4,845	5,137	5,399	5,484	20,865	5,235	5,099	5,116
Capital expenditure (£m)													
Capital expenditure by line of business													
Consumer	52	56	46	53	207	58	53	54	72	237	59	74	66
EE	-	-	-	96	96	150	149	153	164	616	173	155	122
Business and Public Sector	30	38	38	47	153	56	56	74	89	275	69	83	69
Global Services	78	95	89	93	355	91	100	69	101	361	69	59	64
Wholesale and Ventures	56	53	45	55	209	50	51	53	72	226	51	55	54
Openreach	402	348	321	376	1,447	337	357	409	470	1,573	390	397	477
Other	37	37	41	40	155	35	37	40	54	166	24	35	26
Total	655	627	580	760	2,622	777	803	852	1,022	3,454	835	858	878

Note: Certain results were revised to reflect the outcome of the investigation into our Italian business.

11. Glossary

Consumer	
Revenue	All measures include consumers in Northern Ireland, and Plusnet's consumer business
Calls & lines	Calls revenue is local and national geographic calls, international direct dial, fixed to mobile, other non-geographic calls and revenue from call packages sold to consumers in the UK. Lines revenue is rentals, connections and calling features revenue for analogue and digital lines sold to consumers in the UK. Also includes revenue from BT Mobile plans.
Broadband & TV	Revenue from broadband sold to consumers in the UK. Includes BT Infinity; BT TV; and retail, wholesale and commercial BT Sport.
Other (incl. eliminations)	Mainly sales of telephones and other equipment, BT Wi-fi direct revenue from the sale of wi-fi vouchers to customers, and wi-fi revenue from corporate customers.
Internal	Mainly BT Wi-fi revenue from services sold by Global Services on certain contracts; services and applications sold by Plusnet to Global Services.
Operational	
Consumer ARPU	12 month rolling consumer revenue, less mobile POLOs, less BT Sport revenue from: satellite customers paying for the channels, our wholesale deals and from commercial premises. This is divided by the average number of primary lines and then by 12 to give a monthly figure.
RGUs per customer	The number of core products (voice lines, broadband, TV, and mobile) per billed account.

EE	
Revenue	
Postpaid mobile	The revenue from postpaid customers (voice, data and messaging) generated through use of the mobile network, including revenues generated by incoming and outgoing calls, network access fees, roaming revenues from customers of other networks and revenues from value-added services
Prepaid mobile	The revenue from prepaid customers (voice, data and messaging) generated through use of the mobile network, including revenues generated by incoming and outgoing calls, network access fees, roaming revenues from customers of other networks and revenues from value-added services
Fixed	Revenue from fixed line services sold to consumers in the UK
Equipment	Revenues from the sale of handsets, tablets and other mobile devices
Underlying revenue excluding transit	The YoY change in underlying revenue excluding transit. Excludes specific items, foreign exchange movements and disposals, and for Q1 2016/17 is calculated as though EE had been part of the group from 1 April 2015

Business and Public Sector	
Revenue	
Public Sector & Major Business (ex Rol)	Revenue from parts of the former BT Global Services line of business that are UK focused, including a large proportion of public sector. In Northern Ireland, includes revenue from the corporate sector, the public sector plus internal charges related to usage of the network. Also includes revenue from BT Expedite, Fresca and BT IT Services
Corporate	Revenue from products sold to mid-tier corporates in Great Britain under the BT brand, including, but not exclusively, calls, lines, broadband, mobile including EE, ICT and managed network services. Also includes revenues from BT Business Direct.
SME	Revenue from products sold to SMEs in the UK under both the BT and Plusnet brands, including, but not exclusively, calls, lines, broadband, mobile including EE, ICT and managed network services.
Republic of Ireland	Republic of Ireland includes revenue from the corporate sector, the public sector and from wholesale network services.
Other (incl. eliminations)	Includes eliminations of revenue shown gross in the reported channels from internal BPS trading, such as through Expedite and usage of the network in Northern Ireland.
Internal	Contains BT Expedite revenue from Global Services and internal charges to other parts of BT relating to usage of the network in Northern Ireland.
Transit	Ireland revenues from the carriage of telecoms traffic across BT's network where neither the originating nor the terminating network is owned or controlled by BT (including the pass through of mobile terminating traffic)
Underlying revenue excluding transit	The YoY change in underlying revenue excluding transit. Excludes specific items, foreign exchange movements and disposals, and for Q1 2016/17 is calculated as though EE had been part of the group from 1 April 2015
Operational	
Order intake	Orders for calls & lines, broadband, mobile, Data Networks, Outsourcing Solutions, IT services and EE Mobile Services sold by Business & Public Sector and EE Business in the UK and Ireland. Includes all connections, installations and one-off charges, plus all recurring charges for the term of the contract. Excludes orders for volume products such as calls & lines and broadband ordered directly through our outbound sales desks. EE Business sales order value only included from 1 February 2016 onwards

Global Services	
Revenue	As a principle, the geographic split of revenue is based on the country of origin from which the customer is invoiced. Where a customer relationship is in one country and the billing is across a number of jurisdictions, the geographic split is based on where the primary customer relationship is held. Reported growth rates are not adjusted for the effect of foreign exchange movements.
Underlying revenue excluding transit	The YoY change in underlying revenue excluding transit. Excludes specific items, foreign exchange movements and disposals, and for Q1 2016/17 is calculated as though EE had been part of the group from 1 April 2015
Operational	
Order intake	Orders for all business types including new business, growth, renewals and extensions. Where a renewal or extension overlaps with a previous contract value reported as Order intake, only the incremental increase is included.

Wholesale and Ventures	
Revenue	
Managed services	Managed network services, which includes Mobile Ethernet Access Services (MEAS)
Data & broadband	Fixed Ethernet and Wholesale Broadband Connect revenue from sales to external CP customers including those not deemed managed services. Excludes managed broadband network service contracts. Includes other wholesale data revenue - IPstream Connect, Datastream and MPLS products such as SHDS (Short Haul Data Services) & IP Clear
Voice	Direct (TDM call traffic generating revenue for Wholesale and Ventures) and indirect conveyance (CPs and Indirect access to other CPs), wholesale calls (not sold as part of a managed service) and interconnect circuits. Also includes Voice over IP services (including IP Exchange) and smaller voice products including Directories and Other Voice (for e.g. Fixed Lines SMS and Advanced Voice Services). Includes transit revenue.
Mobile	Wholesale of voice minutes, SMS, and data through a range of products from radio network access through to fully managed services, mobile network provider to MVNOS, mobile data analytics and Machine to Machine.
Ventures	Includes a number of standalone businesses: Voice (Directory Enquiries, Operator Assistance, Next Generation Text), Phonebooks, Payphones, Redcare Fire and Security, BT Fleet, Supply Chain, Cables, Tikit - a provider of technology solutions and services to legal and professional services firms, and Pelipod - a secure storage business that speeds up and simplifies the supply chain
Other	Includes Media and Broadcast, Equipment
Internal	Revenue from other lines of business, largely driven by Ventures businesses
Transit	UK revenues from the carriage of telecoms traffic across BT's network where neither the originating nor the terminating network is owned or controlled by BT (includes the pass through of mobile terminating traffic)
Underlying revenue excluding transit	The YoY change in underlying revenue excluding transit. Excludes specific items, foreign exchange movements and disposals, and for Q1 2016/17 is calculated as though EE had been part of the group from 1 April 2015
Operational	
Order intake	Orders for all business types including new business, growth, renewals and extensions.
Ethernet circuits	Rental Systems Size reflects the amount of connected circuits

11. Glossary

Openreach	
Revenue	
WLR	Internal and external WLR connection and rental revenue
LLU	Internal and external SMPF and MPF connection and rental revenue, co-location connection and rental revenue, copper port build, tie cables and TAMs
Ethernet	Internal and external Ethernet connection and rental revenue
Fibre broadband	Internal and external Fibre connection and rental revenue
Other	Primarily revenue from service-based activity and some legacy connectivity products
Internal	Primarily rental and connection revenue related to WLR, SMPF, Ethernet and fibre supplied to the customer-facing BT lines of business
Operational	
Internal physical lines	Lines provided by Openreach to other BT lines of business - including EE, Plusnet and physical lines operated by Consumer and Business and Public Sector in Northern Ireland (includes analogue lines and ISDN lines provided over copper (WLR) and FTTP, but excludes non-equivalent traded products and ISDN30)
External physical lines	Lines provided by Openreach to external CPs (includes analogue and ISDN lines provided over copper (WLR), but excludes full LLU (MPF) and ISDN30)
Fully unbundled physical lines (MPF)	MPF lines provided by Openreach to external CPs
Broadband, TV and Lines (across BT)	
Total retail broadband	
Total retail broadband	BT's total retail broadband base (including retail fibre) - Consumer (including Plusnet and Northern Ireland), EE, Business and Public Sector, and broadband lines sold by Global Services
Total retail fibre base	BT's total retail fibre base - Consumer (including Plusnet and Northern Ireland), EE, and Business and Public Sector. Included within retail broadband numbers
Wholesale and Ventures	
Wholesale and Ventures external broadband	Total broadband lines sold by Wholesale and Ventures to external CP customers
Openreach	
Internal DSL & fibre broadband (sold via other BT lines of business)	Total broadband (including fibre) lines sold via BT lines of business. Calculated as the sum of 'Total retail broadband' base + 'Wholesale and Ventures external broadband' base
Full LLU (MPF)	MPF lines provided by Openreach to other external CPs
Shared LLU (SMPF) + external fibre on WLR lines	SMPF lines provided by Openreach to other external CPs - includes fibre provided by Openreach to other CPs on WLR lines
Total DSL + fibre	Total number of broadband lines sold by Openreach both internally and externally. Includes fibre. Calculated as the total of the 3 rows above
Openreach fibre base	Total fibre lines sold by Openreach, both internally to BT lines of business and externally to other CPs. Included within the 'Total DSL + fibre' number
TV	
TV additions	Total number of customers, with either a BT Vision, YouView or EE TV box, that are registered & enabled to receive video on demand. Includes YouView TV from Plusnet.
Lines	
Consumer / EE lines	Total number of UK consumer analogue lines and ISDN channels (WLR) sold by Consumer and EE. Includes consumers in Northern Ireland and Plusnet.
Business / Corporate lines	Total lines (analogue lines and ISDN channels (WLR)) sold by Global Services, Business and Public Sector and Wholesale and Ventures
Mobile (across BT)	
Postpaid mobile	Customers with whom BT/EE has a formal contractual agreement. The customer is billed on a monthly basis for access fees and any additional voice or data use. Excludes MVNO customers. Includes EE, Consumer, Business and Public Sector and UK-based Global Services customers.
Prepaid mobile	Customers who pay in advance for any data or voice use. All customers are in EE only. Excludes MVNO customers.
Machine-to-machine	The number of individual machine-to-machine devices connected to the network
MVNO	The number of mobile virtual network customers connected to the network, reported a quarter in arrears
Churn	Total number of customers who disconnect or are considered to have disconnected from our network, voluntarily or involuntarily (excluding money-back return and fraudulent connections) for the period divided by the weighted average number of customers over the same period, stated as a monthly average
Mobile ARPU	Total mobile operating revenues (i.e. excluding equipment revenues) divided by mobile base. This excludes MVNO/M2M revenue and bases.
Costs	
Indirect labour costs	Labour costs that relate to agency and subcontract
Direct labour costs	Total gross costs associated with wages and salaries, social security costs, pension costs, employee profit share and share based payments