

Pre-Q1 2018/19 Consensus Summary

INCOME STATEMENT £m unless otherwise stated	Q1 2018/19 Consensus			
	Mean	Median	High	Low
Revenue				
Consumer	2,592	2,594		
Business and Public Sector	1,089	1,087		
Wholesale and Ventures	472	475		
Global Services	1,140	1,144		
Openreach	1,228	1,230		
Other	2	2		
Eliminations	(811)	(815)		
Total Group Revenue ¹	5,712	5,711	5,805	5,662
Underlying revenue YoY ²	(2.3)%	(2.2)%		

2018/19 Consensus			
Mean	Median	High	Low
10,540	10,540		
4,406	4,398		
1,957	1,956		
4,666	4,666		
4,944	4,935		
10	10		
(3,256)	(3,271)		
23,267	23,230	23,592	23,089
(2.0)%	(2.1)%		

2019/20 Consensus			
Mean	Median	High	Low
10,690	10,687		
4,340	4,345		
1,914	1,916		
4,494	4,489		
4,902	4,891		
10	10		
(3,234)	(3,250)		
23,116	23,102	23,513	22,562
(0.7)%	(0.4)%		

2020/21 Consensus			
Mean	Median	High	Low
10,816	10,821		
4,306	4,312		
1,876	1,863		
4,404	4,406		
4,904	4,878		
9	10		
(3,224)	(3,250)		
23,091	23,136	23,687	22,024
(0.3)%	(0.1)%		

EBITDA ¹				
	Mean	Median	High	Low
Consumer	593	592		
Business and Public Sector	331	329		
Wholesale and Ventures	166	168		
Global Services	79	79		
Openreach	572	568		
Other	3	1		
Total	1,744	1,738	1,805	1,707
YoY	(2.3)%	(3.0)%		
Margin	30.5%	30.5%		
Adjusted profit before tax	709	703		
Reported net income	449	445		

2018/19 Consensus			
Mean	Median	High	Low
2,462	2,465		
1,389	1,401		
729	728		
443	445		
2,301	2,277		
3	0		
7,327	7,332	7,364	7,250
(3.3)%	(3.2)%		
31.4%	31.4%		
3,224	3,205		
2,078	2,032		

2019/20 Consensus			
Mean	Median	High	Low
2,560	2,562		
1,378	1,397		
713	710		
455	464		
2,240	2,238		
3	0		
7,349	7,356	7,498	7,151
0.3%	0.8%		
31.7%	31.7%		
3,197	3,189		
2,159	2,153		

2020/21 Consensus			
Mean	Median	High	Low
2,643	2,631		
1,374	1,400		
699	700		
468	485		
2,255	2,252		
2	0		
7,441	7,474	7,626	7,048
1.2%	1.7%		
32.1%	32.2%		
3,290	3,315		
2,412	2,461		

INCOME STATEMENT £m unless otherwise stated				
	Mean	Median	High	Low
Total Group revenue ¹				
Operating costs before D&A and specific items				
Total Group EBITDA ¹				
Depreciation and amortisation ¹				
Adjusted operating profit				
Net finance expense ¹				
Share of post tax profits/losses of associates & joint ventures ¹				
Adjusted profit before tax				
Total specific items				
Of which impact operating profit				
Of which net interest on pensions				
Reported profit before tax				
Tax - excluding tax on specific items				
Tax rate before specific items				
Tax on specific items				
Reported net income				

2018/19 Consensus			
Mean	Median	High	Low
23,267	23,230		
(15,940)	(15,918)		
7,327	7,332		
(3,506)	(3,524)		
3,821	3,812		
(597)	(597)		
0	0		
3,224	3,205	3,451	3,077
(645)	(699)		
(449)	(490)		
(196)	(205)		
2,579	2,527		
(614)	(614)		
19.4%	19.0%		
113	131		
2,078	2,032		

2019/20 Consensus			
Mean	Median	High	Low
23,116	23,102		
(15,767)	(15,805)		
7,349	7,356		
(3,531)	(3,537)		
3,818	3,805		
(621)	(624)		
0	0		
3,197	3,189	3,373	2,953
(526)	(545)		
(345)	(395)		
(181)	(201)		
2,671	2,674		
(600)	(606)		
19.0%	19.0%		
88	92		
2,159	2,153		

2020/21 Consensus			
Mean	Median	High	Low
23,091	23,136		
(15,650)	(15,683)		
7,441	7,474		
(3,527)	(3,554)		
3,914	3,972		
(624)	(633)		
0	0		
3,290	3,315	3,516	2,941
(344)	(344)		
(172)	(170)		
(171)	(191)		
2,946	3,005		
(588)	(591)		
18.1%	18.0%		
54	52		
2,412	2,461		

Adjusted basic earnings per share (pence)				
Reported basic earnings per share (pence)				
Dividend per share (p)				
Average number of shares in issue (m)				

26.4	26.3		
19.5	20.5		
15.40	15.40		
9,907	9,904		

26.2	26.1		
20.1	21.8		
14.85	15.40		
9,905	9,904		

27.3	27.7		
22.4	24.0		
14.98	15.40		
9,899	9,904		

CASH FLOW & NET DEBT £m unless otherwise stated				
	Mean	Median	High	Low
Cash capital expenditure	(898)	(911)		
Normalised free cash flow	497	519		
Net (debt)/cash	(9,913)	(9,284)		

2018/19 Consensus			
Mean	Median	High	Low
(3,782)	(3,787)		
2,324	2,342		
(11,203)	(11,068)		

2019/20 Consensus			
Mean	Median	High	Low
(3,759)	(3,751)		
2,033	1,963		
(12,399)	(12,208)		

2020/21 Consensus			
Mean	Median	High	Low
(3,742)	(3,737)		
2,562	2,563		
(12,434)	(12,224)		

CASH FLOW & NET DEBT £m unless otherwise stated				
	Mean	Median	High	Low
EBITDA ¹				
Interest				
Tax (excluding cash tax benefit of pension deficit payments)				
Change in working capital				
Change in other				
Cash available for investment and distribution				
Cash capital expenditure				
Normalised free cash flow				
Payments for the acquisition of spectrum				
Net cash flow from specific items				
Reported free cash flow				
Equity dividends paid				
Repurchase of ordinary share capital				
Residual free cash flow				
Cash tax benefit of pension payments				
Gross pension deficit payment				
Free cash flow post pension deficit payments				
Other				
Change in net debt				
Net (debt)/cash				

2018/19 Consensus			
Mean	Median	High	Low
7,327	7,332		
(584)	(587)		
(715)	(720)		
56	71		
22	0		
6,106	6,104		
(3,782)	(3,787)		
2,324	2,342		
(107)	0		
(475)	(480)		
1,742	1,780		
(1,516)	(1,523)		
(75)	(50)		
151	216		
274	276		
(1,777)	(2,000)		
(1,352)	(1,420)		
(224)	0		
(1,576)	(1,441)		
(11,203)	(11,068)		

2019/20 Consensus			
Mean	Median	High	Low
7,349	7,356		
(619)	(624)		
(965)	(985)		
16	19		
11	0		
5,792	5,763		
(3,759)	(3,751)		
2,033	1,963		
(427)	(500)		
(363)	(370)		
1,243	1,284		
(1,506)	(1,525)		
(76)	(74)		
(339)	(341)		
305	313		
(1,220)	(1,250)		
(1,254)	(1,299)		
58	3		
(1,196)	(1,066)		
(12,399)	(12,208)		

2020/21 Consensus			
Mean	Median	High	Low
7,441	7,474		
(622)	(633)		
(563)	(571)		
40	0		
8	0		
6,304	6,291		
(3,742)	(3,737)		
2,562	2,563		
(144)	0		
(196)	(195)		
2,222	2,215		
(1,473)	(1,526)		
(85)	(100)		
664	624		
156	167		
(865)	(900)		
(45)	(108)		