

#### For the financial years ended 31 March 2017 and 31 March 2018, and the quarters ending 30 June 2018, 30 September 2018 and 31 December 2018.

From Q3 2018/19, BT Group is reporting information in the format of this document as part of its quarterly financial disclosures. Results for the years ended 31 March 2017 and 31 March 2018, and the quarters ending 30 June 2018 and 30 September 2018 have therefore been prepared on a pro forma restated basis. These financial statements do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006 and have not been audited or reviewed by the independent auditors.

These pro forma KPIs have been prepared to reflect changes in the business organisational structure, namely the formation of "Enterprise" from the combination of "Bu siness and Public Sector" (BPS) and "Wholesale and Ventures" (WAV), and the transfer of "Northern Ireland Networks" (NIN), previously hosted by BPS, into Openreach. In addition, the pro forma KPIs reflect that BT Group now accounts for internal revenue generated by its Ventures businesses within Enterprise as revenue rather than as an internal recovery of cost. For further information on changes please see the separate pro forma document published by BT Group on 17 January 2019.

All pro forma financial information in this document has been prepared under the IFRS 15 accounting standard. From 1 April 2018, BT adopted IFRS 15 on a modified retrospective basis. For further information about the impact of IFRS 15, including a comparison with information previously published under the IAS 18 accounting standard, please see pro forma document published on 22 June 2018.

#### Disclaimer

All pro forma financial information contained in this document is unaudited. The pro forma results are presented to investors and analysts as an indication of trend only. The financial statements do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006 and have not been audited by BT Group's independent auditors. While BT Group believes the information contained in this document to be reliable, BT Group does not warrant the accuracy, completeness or validity of the information, figures or calculations in this document and shall not be liable in any way for any loss or damage arising out of the use of this information, or any errors or omissions in its content.

#### Notes

Revenue categories described as 'Of which' are intended to provide greater detail about the components of larger revenue categories, but are not intended to be the sum of that category. Please see the Glossary pages at the end of this document for details about the metrics included.

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#### About BT Group

BT Group's purpose is to use the power of communications to make a better world. It is one of the world's leading providers of communications services and solutions, serving customers in 180 countries. Its principal activities include the provision of networked IT services globally; local, national and international telecommunications services to its customers for use at home, at work and on the move; broadband, TV and internet products and services; and converged fixed-mobile products and services.

British Telecommunications plc (BT) is a wholly-owned subsidiary of BT Group plc and encompasses virtually all businesses and assets of the BT Group. BT Group plc is listed on stock exchanges in London and New York.

### **BT Group plc**

Registered Office: 81 Newgate Street, London, EC1A 7AJ, United Kingdom Registered in England and Wales no. 4190816 www.btplc.com

## **Group: Income statement**

EBTDA Consumer         Sole	INCOME STATEMENT	2016/17	2016/17	2016/17	2016/17	2016/17	2017/18	2017/18	2017/18	2017/18	2017/18	2018/19	2018/19	2018/19
Consumer         2,430         2,270         2,661         2,492         1,019         2,591         2,680         2,272         1,0279         2,591         2,681         5           Global Services         1,220         1,420         1,220         1,220         1,220         1,220         1,220         1,220         1,220         1,220         1,220         1,220         1,225         1,220         1,225         1,220         1,225         1,220         1,220         1,235         1,225         1,220         1,237         1,220         1,235	£m unless otherwise stated	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3
Consumer:         2,430         2,570         2,666         2,472         10,379         2,591         2,681         Cinterprise           Interprise         1,713         1,728		_												
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Revenue													
Global Services.         1,260         1,402         1,422         1,245         1,245         1,245         1,245         1,245         1,245         1,245         1,245         1,245         1,245         1,245         1,245         1,245         1,245         1,245         1,235	Consumer	2,430	2,570	2,626	2,493	10,119	2,540	2,587	2,680	2,572	10,379	2,591	2,681	2,785
opercench         1,273         1,260         1,268         1,269         1,279         1,270         5,285         1,253         1,49         1           Eliminations         18911         0001         0007         (65,40)         (827)         (823)         10151         18901         10001         (900)         (54,50)         (823)         (903)         10251         18901         (903)         (643)         (823)         (903)         (14)%         (2,1)%         (14)%         (2,0)%         (0,2)%         (14)%         (2,1)%         (14,0)%         (2,0)%         (0,2)%         (14)%         (2,1)%         (14,0)%         (2,0)%         (0,2)%         (14)%         (2,0)%         (12,0)%         (0,2)%         (14)%         (2,1)%         (14,0)%         (2,0)%         (0,2)%         (12,0)% </td <td>Enterprise</td> <td>1,713</td> <td>1,728</td> <td>1,748</td> <td>1,783</td> <td>6,972</td> <td>1,647</td> <td>1,673</td> <td>1,654</td> <td>1,679</td> <td>6,653</td> <td>1,567</td> <td>1,606</td> <td>1,555</td>	Enterprise	1,713	1,728	1,748	1,783	6,972	1,647	1,673	1,654	1,679	6,653	1,567	1,606	1,555
Other         3         1         4         2         10         2         4         2         2         10         1         1           Etimination         (891)         (900)         (900)         (807)         (893)         (915)         (893)         (805)         (858)           Total Group revenue <sup>1</sup> 5,778         6,074         6,166         6,089         24,407         5,835         6,065         5,926         23,761         5,716         5,906           Underlying revenue Vol <sup>2</sup> -         -         (1,078)         (1,098)         (1,2198)         (2,2198)         (1,2198)         (1,2198)         (2,2198)         (2,2198)         (2,2198)         (2,2198)         (2,2198)         (2,2198)         (2,2198)         (2,2198) <td>Global Services</td> <td>1,250</td> <td>1,409</td> <td>1,399</td> <td>1,422</td> <td>5,480</td> <td>1,246</td> <td>1,265</td> <td>1,265</td> <td>1,243</td> <td>5,019</td> <td>1,147</td> <td>1,185</td> <td>1,202</td>	Global Services	1,250	1,409	1,399	1,422	5,480	1,246	1,265	1,265	1,243	5,019	1,147	1,185	1,202
Eliminations         (1921)         (1927)         (1927)         (1927)         (1928)         (1925)         (1929)         (	Openreach	1,273	1,269	1,296	1,298	5,136	1,287	1,299	1,379	1,320	5,285	1,255	1,293	1,256
Total Group revenue*         5.778         6.074         6.166         6.089         24,107         5.835         5.695         5.292         23,761         5.716         5.509           Underlying revenue YoY*         .         .         .         .         .         .         .         .         (0,6)%         (2,7)%         (1,1)%         (1,1)%         (1,2)%         (1,1)%         (2,1)%         (1,2)%	Other	3	1	4	2	10	2	4	2	2	10	1	1	2
Underlying revenue Y0Y <sup>2</sup> .         . <td>Eliminations</td> <td>(891)</td> <td>(903)</td> <td>(907)</td> <td>(909)</td> <td>(3,610)</td> <td>(887)</td> <td>(893)</td> <td>(915)</td> <td>(890)</td> <td>(3,585)</td> <td>(845)</td> <td>(858)</td> <td>(818)</td>	Eliminations	(891)	(903)	(907)	(909)	(3,610)	(887)	(893)	(915)	(890)	(3,585)	(845)	(858)	(818)
Consumer         Set         Set         Set         Set         Set         Set         Set           Consumer         535         535         527         528         530         2,269         610         611           Consumer         535         574         532         557         2,227         635         535         2,269         630         631	Total Group revenue <sup>1</sup>	5,778	6,074	6,166	6,089	24,107	5,835	5,935	6,065	5,926	23,761	5,716	5,908	5,982
Consumer         556         577         558         600         2.369         610         611           Cirperprise         555         574         552         577         558         580         512         535         540         555         575         558         580         512         535         540         555         575         558         580         512         535         2.060         440         555           Operatedh         657         648         703         712         2.720         644         653         747         673         2.719         511         634           Operatedh         (7)         2         15         (16)         103         (32)         1,036         1,236         1,395         0,206         7.77         1,100         1,27         (1,1,10)         2.17         1,000         1,875         1,315         0,30.%         3,15%         3,35%         3,35%         3,35%         3,35%         3,35%         3,35%         3,35%         3,35%         3,22.3%         30,0%         3,15%         3,15%         3,15%         3,35%         3,217         2,016         7,57         1,356         3,17%         3,15%         3,217	Underlying revenue YoY <sup>2</sup>	-	-	-	-	-	(0.6)%	(2.7)%	(1.4)%	(2.1)%	(1.7)%	(2.0)%	(0.2)%	(1.0)%
Consumer         556         577         558         600         2.369         610         611           Cirperprise         555         574         552         577         558         580         512         535         540         555         575         558         580         512         535         540         555         575         558         580         512         535         2.060         440         555           Operatedh         657         648         703         712         2.720         644         653         747         673         2.719         511         634           Operatedh         (7)         2         15         (16)         103         (32)         1,036         1,236         1,395         0,206         7.77         1,100         1,27         (1,1,10)         2.17         1,000         1,875         1,315         0,30.%         3,15%         3,35%         3,35%         3,35%         3,35%         3,35%         3,35%         3,35%         3,35%         3,22.3%         30,0%         3,15%         3,15%         3,15%         3,35%         3,217         2,016         7,57         1,356         3,17%         3,15%         3,217	EDITO A	1												
Enterprise         535         574         582         587         2.278         493         520         512         535         2.060         440         505           Operreach         657         648         703         712         2.220         644         663         747         675         2.739         591         634           Other         (7)         2         15         (6)         19         (9)         (22)         11         (1)         34         122           Other         .		540	500	602	557	2 207	550	575	550	600	2 200	610	C11	643
Global Services         121         132         99         202         944         73         81         141         135         430         95         113           Openceach         657         654         703         712         2220         664         653         747         657         27.99         591         634           Other         (7)         2         15         (16)         (9)         121         11         24         12           Totel Group EBITDA <sup>1</sup> 1,854         1.945         2,042         7,783         1,262         1,935         2,066         7,577         1,800         1,875         3,0%         1,555         3,0%         3,														
Openreach         657         648         712         220         644         653         747         675         2,719         593         644           Other         (7)         2         35         (56)         (9)         (9)         (22)         11         (1)         24         12           Total Group EBITDA <sup>1</sup> 1,854         1,942         2,042         7,783         1,785         1,420         1,936         2,056         7,577         1,800         1,875           Yo'         - </td <td></td> <td>501 147</td>														501 147
Other         (7)         2         15         (16)         (9)         (9)         (22)         11         (11)         24         12           Total Group EBITDA <sup>1</sup> 1,854         1,942         2,042         7,783         1,820         1,936         2,036         7,577         1,800         1,875           YOY		• 📲 • • • • • • • • • • • • • • • • • •												603
Total Group EBITDA <sup>1</sup> 1,854         1,945         1,942         2,042         7,783         1,785         1,820         1,936         2,035         7,777         1,800         1,875           Yo'														(16)
Vor Margin         J.		1 · · · · · · · · · · · · · · · · · · ·												
Margin         32.1%         32.0%         31.5%         33.5%         32.3%         30.6%         30.7%         31.9%         34.4%         31.9%         31.5%         31.7%           Adjusted profit before tax         838         930         898         1.004         3.670         791         798         928         999         3.516         816         641           Profit after tax         624         623         446         353         2.046         285         533         611         675         2.104         549         503           INCOME STATEMENT         2016/17         2016/17         2017/18         2018/19         1.1.624           Corearing corts dore Dava and specific items         16.0531         (6.253)         16.5301         (1.757)         11.577         3.561         1.657		1,854	1,945	1,942	2,042	7,783						,	,	1,878
Adjusted profit before tax         838         930         838         1.004         3.670         791         798         928         999         3.516         816         841           Profit after tax         624         623         446         335         2.046         285         533         611         675         549         533           INCOME STATEMENT         2016/17         2016/17         2016/17         2017/18		-	-	-	-	-	1- P	1 · · · ·		· · · · · ·				(3.0)%
Profit after tax         624         623         446         353         2,046         285         533         611         675         2,104         549         503           INCOME STATEMENT Em unless otherwise stated         2016/17 H1         2016/17 H2         2016/17 Full year         2016/17 H1         2016/17 Full year         2017/18 H1         2017/18 H2         2017/18 Full year         2017/18 H1         2017/18 H1         2017/18 Full year         2017/18 Full year         2017/18 H1         2017/18 Full year         2017/18 Full year <td>Margin</td> <td>32.1%</td> <td>32.0%</td> <td>31.5%</td> <td>33.5%</td> <td>32.3%</td> <td>30.6%</td> <td>30.7%</td> <td>31.9%</td> <td>34.4%</td> <td>31.9%</td> <td>31.5%</td> <td>31.7%</td> <td>31.4%</td>	Margin	32.1%	32.0%	31.5%	33.5%	32.3%	30.6%	30.7%	31.9%	34.4%	31.9%	31.5%	31.7%	31.4%
Profit after tax         624         623         446         353         2,046         285         533         611         675         2,104         549         503           INCOME STATEMENT Em unless otherwise stated         2016/17 H1         2016/17 H2         2016/17 Full year         2016/17 H1         2016/17 Full year         2017/18 H1         2017/18 H2         2017/18 Full year         2017/18 H1         2017/18 H1         2017/18 Full year         2017/18 Full year         2017/18 H1         2017/18 Full year         2017/18 Full year <td>Adjusted profit before tax</td> <td>838</td> <td>930</td> <td>898</td> <td>1 004</td> <td>3 670</td> <td>791</td> <td>798</td> <td>928</td> <td>999</td> <td>3 516</td> <td>816</td> <td>841</td> <td>830</td>	Adjusted profit before tax	838	930	898	1 004	3 670	791	798	928	999	3 516	816	841	830
INCOME STATEMENT Em unless otherwise stated         2016/17 H1         2016/17 H2         2016/17 Full year         2017/18 H1         2017/18 H2         2017/18 Full year         2017/18 H1         2017/17 H1         2017/18 H1         2017/18 H1         2017/17 H1         2017/18 H1         2017/17 H1         2017/17 H1         2017/17 H					,								-	594
fm unless otherwise stated         H1         H2         Full year         H1         H2         Full year         H1           Total Group revenue <sup>1</sup> 11,852         12,255         24,107         11,770         11,991         23,761         11,624           Operating costs before D&A and specific items         (8,053)         (8,271)         (16,324)         (8,165)         (8,019)         (16,184)         (7,949)           Total Group EBTDA <sup>1</sup> 3,799         3,984         7,783         3,605         3,972         7,577         3,675           Depreciation and amortisation <sup>1</sup> (1,724)         (1,786)         (3,510)         (1,757)         (1,757)         (3,514)         (1,726)           Adjusted operating profit         2,075         2,188         4,273         1,848         2,215         4,063         1,939           Share of post tax profits/losses of assoc. 8, JVs <sup>1</sup> (7)         (2)         9         0         (11)         1         1           Adjusted profit before tax         1,768         1.902         3,670         1,589         1,927         3,516         1,657           Total specific items         (287)         (881)         (1,178)         (496)         (332)         (628)         (		024	025	440	555	2,040	205	555	011	075	2,104	545	505	554
fm unless otherwise stated         H1         H2         Full year         H1         H2         Full year         H1           Total Group revenue <sup>1</sup> 11,852         12,255         24,107         11,770         11,991         23,761         11,624           Operating costs before D&A and specific items         (8,053)         (8,271)         (16,324)         (8,165)         (8,019)         (16,184)         (7,949)           Total Group EBTDA <sup>1</sup> 3,799         3,984         7,783         3,605         3,972         7,577         3,675           Depreciation and amortisation <sup>1</sup> (1,724)         (1,786)         (3,510)         (1,757)         (1,757)         (3,514)         (1,736)           Adjusted operating profit         2,075         2,188         4,273         1,848         2,215         4,063         1,939           Share of post tax profits/losses of assoc. & JVs <sup>1</sup> (7)         (2)         (9)         0         (11)         1 </td <td>INCOME STATEMENT</td> <td></td> <td>2016/17</td> <td></td> <td>2016/17</td> <td>2016/17</td> <td></td> <td>2017/18</td> <td></td> <td>2017/18</td> <td>2017/18</td> <td></td> <td>2018/19</td> <td></td>	INCOME STATEMENT		2016/17		2016/17	2016/17		2017/18		2017/18	2017/18		2018/19	
Total Group revenue <sup>1</sup> 11,852         12,255         24,107         11,770         11,991         23,761         11,624           Operating costs before D&A and specific items         (8,053)         (8,271)         (16,324)         (8,165)         (8,019)         (16,184)         (7,949)           Total Group FBITDA <sup>1</sup> 3,799         3,984         7,783         3,605         3,972         7,577         3,675           Depreciation and amortisation <sup>1</sup> (1,724)         (1,786)         (3,510)         (1,757)         (1,757)         (3,514)         (1,736)           Adjusted operating profit         2,075         2,198         4,273         1,488         2,215         4,063         1,939           Net finance expense <sup>1</sup> (300)         (294)         (594)         (259)         (287)         (546)         (283)           Share of post tax profits/losses of assoc. & JVs <sup>1</sup> (7)         (2)         (9)         0         (1)         1 </td <td></td>														
Operating costs before D&A and specific items         (8,053)         (8,271)         (16,324)         (8,165)         (8,019)         (16,184)         (7,949)           Total Group EBITDA <sup>1</sup> 3,799         3,984         7,783         3,605         3,972         7,577         3,675           Depreciation and amortisation <sup>1</sup> (1,724)         (1,786)         (3,510)         (1,757)         (1,757)         (3,514)         (1,736)           Adjusted operating profit         2,075         2,198         4,273         1,848         2,215         4,063         1,939           Net finance expense <sup>1</sup> (300)         (294)         (594)         (259)         (287)         (546)         (283)           Share of post tax profits/losses of assoc. & JVS <sup>1</sup> (7)         (2)         (9)         0         (1)         (1)         1           Adjusted profit before tax         1,768         1,902         3,670         1,589         1,927         3,516         1,657           Total specific items         (287)         (691)         (1,178)         (495)         (332)         (610)         (248)         (317)           Of which impact operating profit         (182)         (786)         (968)         (387)         (223)														
Operating costs before D&A and specific items         (8,053)         (8,271)         (16,324)         (8,165)         (8,019)         (16,184)         (7,949)           Total Group EBITDA <sup>1</sup> 3,799         3,984         7,783         3,605         3,972         7,577         3,675           Depreciation and amortisation <sup>1</sup> (1,724)         (1,786)         (3,510)         (1,757)         (1,757)         (3,514)         (1,736)           Adjusted operating profit         2,075         2,198         4,273         1,848         2,215         4,063         1,939           Net finance expense <sup>1</sup> (300)         (294)         (594)         (259)         (287)         (546)         (283)           Share of post tax profits/losses of assoc. & JVS <sup>1</sup> (7)         (2)         (9)         0         (1)         (1)         1           Adjusted profit before tax         1,768         1,902         3,670         1,589         1,927         3,516         1,657           Total specific items         (287)         (691)         (1,178)         (495)         (332)         (610)         (248)         (317)           Of which impact operating profit         (182)         (786)         (968)         (387)         (223)	Total Group revenue <sup>1</sup>		11.852		12.255	24.107		11.770		11.991	23,761		11.624	
Total Group EBITDA <sup>1</sup> 3,799         3,984         7,783         3,605         3,972         7,577         3,675           Depreciation and amortisation <sup>1</sup> (1,724)         (1,786)         (3,510)         (1,757)         (1,757)         (3,514)         (1,736)           Adjusted operating profit         2,075         2,198         4,273         1,848         2,215         4,063         1,939           Net finance expense <sup>1</sup> (300)         (294)         (594)         (259)         (287)         (546)         (283)           Share of post tax profits/losses of assoc. & JVs <sup>1</sup> (7)         (2)         (9)         0         (1         (1)         1           Adjusted profit before tax         1,768         1,902         3,670         1,589         1,927         3,516         1,657           Total specific items         (287)         (891)         (1,178)         (496)         (332)         (828)         (347)           Of which net interest on pensions         (105)         (104)         (209)         (100)         (218)         (619)           Tax accluding tax on specific items         3(300)         (363)         (321)         (350)         (671)         (340)           Tax acsteofic items<					,								1-	
Depreciation and amortisation <sup>1</sup> (1,724)         (1,786)         (3,510)         (1,757)         (1,757)         (3,514)         (1,736)           Adjusted operating profit         2,075         2,198         4,273         1,848         2,215         4,063         1,939           Net finance expense <sup>1</sup> (300)         (294)         (594)         (259)         (287)         (546)         (283)           Share of post tax profits/losses of assoc. & JVs <sup>1</sup> (7)         (2)         (9)         0         (1)         (1)         1           Adjusted profit before tax         1,768         1,902         3,670         1,589         1,927         3,516         1,657           Of which impact operating profit         (287)         (891)         (1,178)         (496)         (332)         (828)         (317)           Of which impact operating profit         (182)         (786)         (968)         (387)         (223)         (610)         (248)           Of which et interest on pensions         (105)         (104)         (299)         (109)         (109)         (218)         (69)           Tax rate before specific items         (300)         (363)         (663)         (321)         (350)         (671)         (					1									
Adjusted operating profit       2,075       2,198       4,273       1,848       2,215       4,063       1,939         Net finance expense <sup>1</sup> (300)       (294)       (594)       (259)       (287)       (546)       (283)         Share of post tax profits/losses of assoc. & JVs <sup>1</sup> (7)       (2)       (9)       0       (1)       (1)       1         Adjusted profit before tax       1,768       1,902       3,670       1,589       1,927       3,516       1,657         Total specific items       (287)       (287)       (891)       (1,178)       (496)       (322)       (828)       (317)         Of which impact operating profit       (182)       (786)       (968)       (387)       (223)       (610)       (248)         Of which net interest on pensions       (105)       (104)       (209)       (109)       (109)       (218)       (694)         Tax excluding tax on specific items       (300)       (363)       (663)       (321)       (300)       (364)         Tax rate before specific items       17.0%       19.1%       18.1%       20.2%       18.2%       19.1%       20.5%         Tax rate before specific items       12.47       799       2.046       818	· · ·				· · · ·			3,003						
Net finance expense 1         (300)         (294)         (594)         (259)         (287)         (546)         (283)           Share of post tax profits/losses of assoc. & JVs 1         (7)         (2)         (9)         0         (1)         (1)         1           Adjusted profit before tax         1,768         1,902         3,670         1,589         1,922         3,516         1,657           Total specific items         (287)         (891)         (1,178)         (496)         (332)         (828)         (317)           Of which impact operating profit         (182)         (786)         (968)         (337)         (223)         (610)         (2248)           Of which net interest on pensions         (105)         (104)         (209)         (109)         (109)         (218)         (69)           Reported profit before tax         1,481         1,011         2,492         1,093         1,595         2,688         1,340           Tax excluding tax on specific items         (300)         (363)         (663)         (321)         (350)         (671)         (340)           Tax on specific items         17.0%         19.1%         18.1%         20.2%         18.2%         19.1%         52					(1 706)	(2 510)		(1 757)						
Share of post tax profits/losses of assoc. & JVs <sup>1</sup> (7)       (2)       (9)       0       (1)       (1)       1         Adjusted profit before tax       1,768       1,902       3,670       1,589       1,927       3,516       1,657         Total specific items       (287)       (891)       (1,178)       (496)       (332)       (828)       (317)         Of which impact operating profit       (182)       (786)       (968)       (387)       (223)       (610)       (248)         Of which net interest on pensions       (105)       (104)       (209)       (109)       (218)       (659)         Reported profit before tax       1,481       1,011       2,492       1,093       1,595       2,688       1,340         Tax excluding tax on specific items       (300)       (363)       (663)       (321)       (350)       (671)       (340)         Tax on specific items       17.0%       19.1%       18.1%       20.2%       18.2%       19.1%       25.2         Profit after tax       1,247       799       2,046       818       1,286       2,104       1,052         Adjusted basic earnings per share (pence)       14.8       15.5       30.3       12.8       15.9       28			· · ·							(1,757)	(3,514)		(1,736)	
Adjusted profit before tax       1,768       1,902       3,670       1,589       1,927       3,516       1,657         Total specific items       (287)       (891)       (1,178)       (496)       (332)       (828)       (317)         Of which impact operating profit       (182)       (786)       (968)       (387)       (223)       (610)       (248)         Of which net interest on pensions       (105)       (104)       (209)       (109)       (109)       (218)       (69)         Reported profit before tax       1,481       1,011       2,492       1,093       1,595       2,688       1,340         Tax excluding tax on specific items       (300)       (363)       (663)       (321)       (350)       (671)       (340)         Tax rate before specific items       17.0%       19.1%       18.1%       20.2%       18.2%       19.1%       20.5%         Tax on specific items       17.0%       19.1%       18.1%       20.2%       18.2%       19.1%       20.5%         Tax on specific items       17.0%       19.1%       18.1%       20.2%       18.2%       19.1%       20.5%         Adjusted basic earnings per share (pence)       14.8       15.5       30.3       12.8	1		2,075		2,198	4,273		1,848		( <u>1,757)</u> 2,215	<mark>(3,514)</mark> 4,063		(1,736) 1,939	
Total specific items       (287)       (891)       (1,178)       (496)       (332)       (828)       (317)         Of which impact operating profit       (182)       (786)       (968)       (387)       (223)       (610)       (248)         Of which net interest on pensions       (105)       (104)       (209)       (109)       (109)       (218)       (69)         Reported profit before tax       1,481       1,011       2,492       1,093       1,595       2,688       1,340         Tax excluding tax on specific items       (300)       (363)       (663)       (321)       (350)       (671)       (340)         Tax rate before specific items       17.0%       19.1%       18.1%       20.2%       18.2%       19.1%       20.5%         Tax on specific items       17,247       799       2,046       818       1,286       2,104       1,052         Adjusted basic earnings per share (pence)       14.8       15.5       30.3       12.8       15.9       28.6       13.3         Reported basic earnings per share (pence)       4.85       10.55       15.40       4.62       4.62			2,075 (300)		<b>2,198</b> (294)	4,273 (594)		<b>1,848</b> (259)		(1,757) <b>2,215</b> (287)	(3,514) 4,063 (546)		(1,736) 1,939	
Of which impact operating profit         (182)         (786)         (968)         (387)         (223)         (610)         (248)           Of which net interest on pensions         (105)         (104)         (209)         (109)         (109)         (218)         (69)           Reported profit before tax         1,481         1,011         2,492         1,093         1,595         2,688         1,340           Tax excluding tax on specific items         (300)         (363)         (663)         (321)         (350)         (671)         (340)           Tax rate before specific items         17.0%         19.1%         18.1%         20.2%         18.2%         19.1%         20.5%           Tax on specific items         66         151         217         46         41         87         52           Profit after tax         1,247         799         2,046         818         1,286         2,104         1,052	Share of post tax profits/losses of assoc. & JVs <sup>1</sup>		2,075 (300) (7)		<b>2,198</b> (294) (2)	4,273 (594) (9)		<b>1,848</b> (259) 0		(1,757) <b>2,215</b> (287) (1)	(3,514) 4,063 (546) (1)		(1,736) 1,939 (283) 1	
Of which net interest on pensions         (105)         (104)         (209)         (109)         (109)         (218)         (69)           Reported profit before tax         1,481         1,011         2,492         1,093         1,595         2,688         1,340           Tax excluding tax on specific items         (300)         (363)         (663)         (321)         (350)         (671)         (340)           Tax rate before specific items         17.0%         19.1%         18.1%         20.2%         18.2%         19.1%         20.5%           Tax on specific items         66         151         217         46         41         87         52           Profit after tax         1,247         799         2,046         818         1,286         2,104         1,052           Adjusted basic earnings per share (pence)         14.8         15.5         30.3         12.8         15.9         28.6         13.3           Reported basic earnings per share (pence)         4.85         10.55         15.40         4.85         0.55         15.40         4.62	Share of post tax profits/losses of assoc. & JVs <sup>1</sup> Adjusted profit before tax		2,075 (300) (7) 1,768		2,198 (294) (2) 1,902	4,273 (594) (9) 3,670		1,848 (259) 0 1,589		(1,757) 2,215 (287) (1) 1,927	(3,514) 4,063 (546) (1) 3,516		(1,736) 1,939 (283) 1 1,657	
Reported profit before tax         1,481         1,011         2,492         1,093         1,595         2,688         1,340           Tax excluding tax on specific items         (300)         (363)         (663)         (321)         (350)         (671)         (340)           Tax rate before specific items         17.0%         19.1%         18.1%         20.2%         18.2%         19.1%         20.5%           Tax on specific items         66         151         217         46         41         87         52           Profit after tax         1,247         799         2,046         818         1,286         2,104         1,052           Adjusted basic earnings per share (pence)         14.8         15.5         30.3         12.8         15.9         28.6         13.3           Reported basic earnings per share (pence)         12.6         8.0         20.6         8.2         12.9         21.2         10.6           Dividend per share (pence)         4.85         10.55         15.40         4.85         10.55         15.40         4.62	Share of post tax profits/losses of assoc. & JVs <sup>1</sup> Adjusted profit before tax Total specific items		2,075 (300) (7) 1,768 (287)		2,198 (294) (2) 1,902 (891)	4,273 (594) (9) 3,670 (1,178)		1,848 (259) 0 1,589 (496)		(1,757) <b>2,215</b> (287) (1) <b>1,927</b> (332)	(3,514) 4,063 (546) (1) 3,516 (828)		(1,736) 1,939 (283) 1 1,657 (317)	
Tax excluding tax on specific items       (300)       (363)       (663)       (321)       (350)       (671)       (340)         Tax rate before specific items       17.0%       19.1%       18.1%       20.2%       18.2%       19.1%       20.5%         Tax on specific items       66       151       217       46       41       87       52         Profit after tax       1,247       799       2,046       818       1,286       2,104       1,052         Adjusted basic earnings per share (pence)       14.8       15.5       30.3       12.8       15.9       28.6       13.3         Reported basic earnings per share (pence)       12.6       8.0       20.6       8.2       12.9       21.2       10.6         Dividend per share (pence)       4.85       10.55       15.40       4.85       10.55       15.40       4.62	Share of post tax profits/losses of assoc. & JVs <sup>1</sup> Adjusted profit before tax Total specific items Of which impact operating profit		2,075 (300) (7) 1,768 (287) (182)		2,198 (294) (2) 1,902 (891) (786)	4,273 (594) (9) 3,670 (1,178) (968)		1,848 (259) 0 1,589 (496) (387)		(1,757) <b>2,215</b> (287) (1) <b>1,927</b> (332) (223)	(3,514) 4,063 (546) (1) 3,516 (828) (610)		(1,736) 1,939 (283) 1 1,657 (317) (248)	
Tax rate before specific items       17.0%       19.1%       18.1%       20.2%       18.2%       19.1%       20.5%         Tax on specific items       66       151       217       46       41       87       52         Profit after tax       1,247       799       2,046       818       1,286       2,104       1,052         Adjusted basic earnings per share (pence)       14.8       15.5       30.3       12.8       15.9       28.6       13.3         Reported basic earnings per share (pence)       12.6       8.0       20.6       8.2       12.9       21.2       10.6         Dividend per share (pence)       4.85       10.55       15.40       4.85       10.55       15.40       4.62	Share of post tax profits/losses of assoc. & JVs <sup>1</sup> Adjusted profit before tax Total specific items Of which impact operating profit Of which net interest on pensions		2,075 (300) (7) 1,768 (287) (182) (105)		2,198 (294) (2) 1,902 (891) (786) (104)	4,273 (594) (9) 3,670 (1,178) (968) (209)		1,848 (259) 0 1,589 (496) (387) (109)		(1,757) <b>2,215</b> (287) (1) <b>1,927</b> (332) (223) (109)	(3,514) 4,063 (546) (1) 3,516 (828) (610) (218)		(1,736) 1,939 (283) 1 1,657 (317) (248) (69)	
Tax on specific items       66       151       217       46       41       87       52         Profit after tax       1,247       799       2,046       818       1,286       2,104       1,052         Adjusted basic earnings per share (pence)       14.8       15.5       30.3       12.8       15.9       28.6       13.3         Dividend per share (pence)       4.85       10.55       15.40       4.85       10.55       15.40       4.62	Share of post tax profits/losses of assoc. & JVs <sup>1</sup> Adjusted profit before tax Total specific items Of which impact operating profit Of which net interest on pensions Reported profit before tax		2,075 (300) (7) 1,768 (287) (182) (105) 1,481		2,198 (294) (2) 1,902 (891) (786) (104) 1,011	4,273 (594) (9) 3,670 (1,178) (968) (209) 2,492		1,848 (259) 0 1,589 (496) (387) (109) 1,093		(1,757) 2,215 (287) (1) 1,927 (332) (223) (109) 1,595	(3,514) 4,063 (546) (1) 3,516 (828) (610) (218) 2,688		(1,736) 1,939 (283) 1 1,657 (317) (248) (69) 1,340	
Profit after tax         1,247         799         2,046         818         1,286         2,104         1,052           Adjusted basic earnings per share (pence)         14.8         15.5         30.3         12.8         15.9         28.6         13.3           Reported basic earnings per share (pence)         12.6         8.0         20.6         8.2         12.9         21.2         10.6           Dividend per share (pence)         4.85         10.55         15.40         4.85         10.55         15.40         4.62	Share of post tax profits/losses of assoc. & JVs <sup>1</sup> 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		2,075 (300) (7) 1,768 (287) (182) (105) 1,481 (300)		2,198 (294) (2) 1,902 (891) (786) (104) 1,011 (363)	4,273 (594) (9) 3,670 (1,178) (968) (209) 2,492 (663)		1,848 (259) 0 1,589 (496) (387) (109) 1,093 (321)		(1,757) <b>2,215</b> (287) (1) <b>1,927</b> (332) (223) (109) <b>1,595</b> (350)	(3,514) 4,063 (546) (1) 3,516 (828) (610) (218) 2,688 (671)		(1,736) 1,939 (283) 1 1,657 (317) (248) (69) 1,340 (340)	
Adjusted basic earnings per share (pence)       14.8       15.5       30.3       12.8       15.9       28.6       13.3         Reported basic earnings per share (pence)       12.6       8.0       20.6       8.2       12.9       21.2       10.6         Dividend per share (pence)       4.85       10.55       15.40       4.85       10.55       15.40       4.62	Share of post tax profits/losses of assoc. & JVs <sup>1</sup> 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		2,075 (300) (7) 1,768 (287) (182) (105) 1,481 (300) 17.0%		2,198 (294) (2) 1,902 (891) (786) (104) 1,011 (363) 19.1%	4,273 (594) (9) 3,670 (1,178) (968) (209) 2,492 (663) 18.1%		1,848 (259) 0 1,589 (496) (387) (109) 1,093 (321) 20.2%		(1,757) 2,215 (287) (1) 1,927 (332) (223) (109) 1,595 (350) 18.2%	(3,514) 4,063 (546) (1) 3,516 (828) (610) (218) 2,688 (671) 19.1%		(1,736) 1,939 (283) 1 1,657 (317) (248) (69) 1,340 (340) 20.5%	
Reported basic earnings per share (pence)         12.6         8.0         20.6         8.2         12.9         21.2         10.6           Dividend per share (pence)         4.85         10.55         15.40         4.85         10.55         15.40         4.62	Share of post tax profits/losses of assoc. & JVs <sup>1</sup> 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		2,075 (300) (7) 1,768 (287) (182) (105) 1,481 (300) 17.0% 66		2,198 (294) (2) 1,902 (891) (786) (104) 1,011 (363) 19.1% 151	4,273 (594) (9) 3,670 (1,178) (968) (209) 2,492 (663) 18.1% 217		1,848 (259) 0 1,589 (496) (387) (109) 1,093 (321) 20.2% 46		(1,757) <b>2,215</b> (287) (1) <b>1,927</b> (332) (223) (109) <b>1,595</b> (350) 18.2% 41	(3,514) 4,063 (546) (1) 3,516 (828) (610) (218) 2,688 (671) 19,1% 87		(1,736) 1,939 (283) 1 1,657 (317) (248) (69) 1,340 (340) 20.5% 52	
Reported basic earnings per share (pence)         12.6         8.0         20.6         8.2         12.9         21.2         10.6           Dividend per share (pence)         4.85         10.55         15.40         4.85         10.55         15.40         4.62	Share of post tax profits/losses of assoc. & JVs <sup>1</sup> 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		2,075 (300) (7) 1,768 (287) (182) (105) 1,481 (300) 17.0% 66		2,198 (294) (2) 1,902 (891) (786) (104) 1,011 (363) 19.1% 151	4,273 (594) (9) 3,670 (1,178) (968) (209) 2,492 (663) 18.1% 217		1,848 (259) 0 1,589 (496) (387) (109) 1,093 (321) 20.2% 46		(1,757) <b>2,215</b> (287) (1) <b>1,927</b> (332) (223) (109) <b>1,595</b> (350) 18.2% 41	(3,514) 4,063 (546) (1) 3,516 (828) (610) (218) 2,688 (671) 19,1% 87		(1,736) 1,939 (283) 1 1,657 (317) (248) (69) 1,340 (340) 20.5% 52	
Dividend per share (pence)         4.85         10.55         15.40         4.85         10.55         15.40         4.62	Share of post tax profits/losses of assoc. & JVs <sup>1</sup> 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 Profit after tax		2,075 (300) (7) 1,768 (287) (182) (105) 1,481 (300) 17.0% 66 1,247		2,198 (294) (2) 1,902 (891) (786) (104) 1,011 (363) 19.1% 151 799	4,273 (594) (9) 3,670 (1,178) (968) (209) 2,492 (663) 18.1% 217 2,046		1,848 (259) 0 1,589 (496) (387) (109) 1,093 (321) 20.2% 46 818		(1,757) 2,215 (287) (1) 1,927 (332) (223) (109) 1,595 (350) 18.2% 41 1,286	(3,514) 4,063 (546) (1) 3,516 (828) (610) (218) 2,688 (671) 19.1% 87 2,104		(1,736) 1,939 (283) 1 1,657 (317) (248) (69) 1,340 (340) 20.5% 52 1,052	
	Share of post tax profits/losses of assoc. & JVs <sup>1</sup> 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 rate before specific items Profit after tax Adjusted basic earnings per share (pence)		2,075 (300) (7) 1,768 (287) (182) (105) 1,481 (300) 17.0% 66 1,247		2,198 (294) (2) 1,902 (891) (786) (104) 1,011 (363) 19.1% 151 799	4,273 (594) (9) 3,670 (1,178) (963) (209) 2,492 (663) 18.1% 217 2,046		1,848 (259) 0 1,589 (496) (387) (109) 1,093 (321) 20.2% 46 818 818		(1,757) 2,215 (287) (1) 1,927 (332) (223) (109) 1,595 (350) 18.2% 41 1,286 15.9	(3,514) 4,063 (546) (1) 3,516 (828) (610) (218) 2,688 (671) 19,1% 87 2,104 28.6		(1,736) 1,939 (283) 1 1,657 (317) (248) (69) 1,340 (340) 20.5% 52 1,052 13.3	
	Share of post tax profits/losses of assoc. & JVs <sup>1</sup> 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 rate before specific items Profit after tax Adjusted basic earnings per share (pence)		2,075 (300) (7) 1,768 (287) (182) (105) 1,481 (300) 17.0% 66 1,247		2,198 (294) (2) 1,902 (891) (786) (104) 1,011 (363) 19.1% 151 799	4,273 (594) (9) 3,670 (1,178) (963) (209) 2,492 (663) 18.1% 217 2,046		1,848 (259) 0 1,589 (496) (387) (109) 1,093 (321) 20.2% 46 818 818		(1,757) 2,215 (287) (1) 1,927 (332) (223) (109) 1,595 (350) 18.2% 41 1,286 15.9	(3,514) 4,063 (546) (1) 3,516 (828) (610) (218) 2,688 (671) 19,1% 87 2,104 28.6		(1,736) 1,939 (283) 1 1,657 (317) (248) (69) 1,340 (340) 20.5% 52 1,052 13.3	
	Share of post tax profits/losses of assoc. & JVs <sup>1</sup> 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 Profit after tax Adjusted basic earnings per share (pence) Reported basic earnings per share (pence)		2,075 (300) (7) 1,768 (287) (182) (105) 1,481 (300) 17.0% 66 1,247 14.8 12.6		2,198 (294) (2) (991) (786) (104) 1,011 (363) 19.1% 151 799 15.5 8.0	4,273 (594) (9) 3,670 (1,178) (968) (209) 2,492 (663) 18.1% 217 2,046 30.3 20.6		1,848 (259) 0 1,589 (496) (387) (109) 1,093 (321) 20.2% 46 818 12.8 8.2		(1,757) 2,215 (287) (1) 1,927 (332) (223) (109) 1,595 (350) 18.2% 41 1,286 15.9 12.9	(3,514) 4,063 (546) (1) 3,516 (828) (610) (218) 2,688 (671) 19,1% 87 2,104 28.6 21.2		(1,736) 1,939 (283) 1 1,657 (317) (248) (69) 1,340 (340) 20.5% 52 1,052 13.3 10.6	
Average number of shares in issue (m) 9,933 9,944 9,938 9,915 9,906 9,911 9,910	Share of post tax profits/losses of assoc. & JVs <sup>1</sup> 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 Profit after tax Adjusted basic earnings per share (pence) Reported basic earnings per share (pence)		2,075 (300) (7) 1,768 (287) (182) (105) 1,481 (300) 17.0% 66 1,247 14.8 12.6		2,198 (294) (2) (991) (786) (104) 1,011 (363) 19.1% 151 799 15.5 8.0	4,273 (594) (9) 3,670 (1,178) (968) (209) 2,492 (663) 18.1% 217 2,046 30.3 20.6		1,848 (259) 0 1,589 (496) (387) (109) 1,093 (321) 20.2% 46 818 12.8 8.2		(1,757) 2,215 (287) (1) 1,927 (332) (223) (109) 1,595 (350) 18.2% 41 1,286 15.9 12.9	(3,514) 4,063 (546) (1) 3,516 (828) (610) (218) 2,688 (671) 19,1% 87 2,104 28.6 21.2		(1,736) 1,939 (283) 1 1,657 (317) (248) (69) 1,340 (340) 20.5% 52 1,052 13.3 10.6	

<sup>1</sup> Adjusted, i.e. before specific items

<sup>2</sup> Excluding specific items, foreign exchange movements and the effect of acquisitions and disposals

# Group: Cash flow & net debt

CASH FLOW & NET DEBT	2016/17	2016/17		2016/17	2016/17	2017/18	2017/18	2017/18	2017/18	2017/18	2018/19	2018/19	2018/1
£m unless otherwise stated	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year	Q1	Q2	C
Cash capital expenditure	(711)	(751)	(751)	(906)	(3,119)	(784)	(870)	(843)	(844)	(3,341)	(874)	(862)	(912
Normalised free cash flow	448	894	606	834	2,782	556	689	702	1.026	2,973	507	467	76
Net (debt)/cash	(9,572)	(9,567)	(8,981)	(8,932)	(8,932)	(8,810)	(9,520)	(8,923)	(9,627)	(9,627)	(11.227)	(11,895)	(11,11
	(3,372)	(9,307)	(8,981)	(0,552)	(8,532)	(0,010)	(3,320)	(0,525)	(3,027)	(5,027)	(11,227)	(11,055)	(11,11
CASH FLOW & NET DEBT		2016/17		2016/17	2016/17		2017/18		2017/18	2017/18		2018/19	
£m unless otherwise stated		H1		H2	Full year		H1		H2	Full year		H1	
Total Group EBITDA <sup>1</sup>		3,799		3,984	7,783		3,605		3,972	7,577		3,675	
Interest		(282)		(340)	(622)		(257)		(291)	(548)		(228)	
Tax (ex cash tax benefit of pension deficit payments)		(306)		(355)	(661)		(209)		(373)	(582)		(294)	
Change in working capital		(412)		(89)	(501)		(365)		127	(238)		(497)	
Change in other		5		(103)	(98)		125		(20)	105		54	
Cash available for investment and distribution		2,804		3,097	5,901		2,899		3,415	6,314		2,710	
Cash capital expenditure		(1,462)		(1,657)	(3,119)		(1,654)		(1,687)	(3,341)		(1,736)	
Normalised free cash flow		1,342		1,440	2,782		1,245		1,728	2,973		974	
Payments/refund for the acquisition of spectrum		0		0	0		0		(325)	(325)		21	
Net cash flow from specific items		(114)		(91)	(205)		(589)		(239)	(828)		(277)	
Reported free cash flow		1,228		1,349	2,577		656		1,164	1,820		718	
Equity dividends paid		(951)		(484)	(1,435)		(1,038)		(485)	(1,523)		(1,040)	
Repurchase of ordinary share capital		(206)		0	(206)		(221)		0	(221)		(9)	
Residual free cash flow		71		865	936		(603)		679	76		(331)	
Cash tax benefit of pension deficit payments		88		22	110		28		81	109		84	
Gross pension deficit payment		(13)		(261)	(274)		(10)		(862)	(872)		(2,012)	
Free cash flow post pension deficit payments		146		626	772		(585)		(102)	(687)		(2,259)	
Other		125		9	134		(3)		(5)	(8)		(9)	
Change in net (debt)/cash		271		635	906		(588)		(107)	(695)		(2,268)	
Net (debt)/cash		(9,567)		(8,932)	(8,932)		(9,520)		(9,627)	(9,627)		(11,895)	

<sup>1</sup> Adjusted, i.e. before specific items

## **Group: Costs**

OPERATING COSTS	2016/17	2016/17	2016/17	2017/18	2017/18	2017/18	2018/19
£m unless otherwise stated	H1	H2	Full year	H1	H2	Full year	H1
Direct labour costs before leaver costs	2,581	2,522	5,103	2,690	2,658	5,348	2,664
Indirect labour costs	402	460	862	451	476	927	472
Leaver costs	54	32	86	30	20	50	8
Gross labour costs	3,037	3,014	6,051	3,171	3,154	6,325	3,144
Capitalised labour	(588)	(688)	(1,276)	(668)	(742)	(1,410)	(729)
Net labour costs	2,449	2,326	4,775	2,503	2,412	4,915	2,415
Payments to telecommunications operators	1,327	1,326	2,653	1,207	1,099	2,306	1,073
Property and energy costs	600	602	1,202	649	636	1,285	661
Network operating and IT costs	455	528	983	476	487	963	508
Programme rights charges	340	374	714	377	386	763	403
Other costs	2,882	3,115	5,997	2,953	2,999	5,952	2,889
Operating costs before D&A and specific items	8,053	8,271	16,324	8,165	8,019	16,184	7,949
Depreciation and amortisation (D&A)	1,724	1,786	3,510	1,757	1,757	3,514	1,736
Total operating costs before specific items	9,777	10,057	19,834	9,922	9,776	19,698	9,685
Specific items	136	782	918	373	214	587	212
Total operating costs	9,913	10,839	20,752	10,295	9,990	20,285	9,897

REPORTED CAPITAL EXPENDITURE	2016/17	2016/17	2016/17	2017/18	2017/18	2017/18	2018/19
£m unless otherwise stated	H1	H2	Full year	H1	H2	Full year	H1

Consumer	410	443	853	461	458	919	401
Enterprise	194	260	454	237	255	492	218
Global Services	191	170	361	128	150	278	99
Openreach	713	907	1,620	808	891	1,699	1,055
Other	72	94	166	59	75	134	60
Total Group <sup>1</sup>	1,580	1,874	3,454	1,693	1,829	3,522	1,833
Of which capacity/network	742	908	1,650	856	872	1,728	988
Of which customer driven	538	532	1,070	493	487	980	443
Of which systems/IT	253	347	600	295	392	687	327
Of which non-network Infrastructure	47	87	134	49	78	127	75

ROLES Full-time equivalent	2016/17 H1			2017/18 Full year	
-					
Consumer	16,544	17,848	17,868	18,204	19,076
Enterprise	13,090	13,428	13,396	13,227	13,397
Global Services	17,543	17,538	17,399	16,945	16,274
Openreach	31,912	30,914	31,418	31,187	32,307
Other	25,926	26,688	26,230	26,224	25,405
Total Group	105,015	106,416	106,311	105,787	106,459

<sup>1</sup> Gross BDUK grant funding deferral (claw-back) included in capacity/network: 2014/15: £29m; 2015/16:£229m; 2016/17: £188m; 2017/18: £122m;

2018/19 H1: £170m (n.b. 2018/19 H1 claw-back excludes £29m of build costs, whereas prior years include build costs)

## Consumer

FINANCIAL	2016/17	2016/17	2016/17	2016/17	2016/17	2017/18	2017/18	2017/18	2017/18	2017/18	2018/19	2018/19	2018/19
£m unless otherwise stated	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3
-	٦												
Revenue	1.00.4	4.464	1 1 6 1	4 4 4 2	4.564	4.450	4 450	4 45 4	4 407	4 650	4.440	4 454	1 170
Fixed YoY	1,094	1,164	1,161	1,142	4,561	1,158 5.9%	1,159 (0.4)%	1,154 (0.6)%	1,187	4,658 2.1%	1,149	1,151	1,178 2.1%
Mobile	- 942	- 963	- 967	- 943	- 3,815	5.9% 978	1,007	1,016	3.9% 994	3,995	<mark>(0.8)%</mark> 1,010	(0.7)% 1,045	1,023
YoY		- 505	-	- 545	- 3,015	3.8%	4.6%	5.1%	5.4%	4.7%	3.3%	3.8%	0.7%
Of which postpaid mobile	825	838	840	836	3,339	865	882	876	864	3,487	890	908	894
YoY	-	-	-	-	-	4.8%	5.3%	4.3%	3.3%	4.4%	2.9%	2.9%	2.1%
Equipment	310	355	403	309	1,377	315	331	416	296	1,358	346	393	476
YoY		-	-	-	-	1.6%	(6.8)%	3.2%	(4.2)%	(1.4)%	9.8%	18.7%	14.4%
Other Total	84 2,430	88 <b>2,570</b>	95 <b>2,626</b>	99 <b>2,493</b>	366 10,119	89 <b>2,540</b>	90 <b>2,587</b>	94 <b>2,680</b>	95 <b>2,572</b>	368 10,379	86 <b>2,591</b>	92 2,681	108 2,785
Underlying YoY	2,430	2,570	2,626	2,493	10,119	4.5%	<b>2,587</b> 0.7%	2,680	3.2%	2.6%	2,591	3.6%	3.9%
Of which Internal	24	27	25	24	100	4.5%	25	2.1%	28	103	2.0%	27	27
of which internal		27	20		100	20	25	20	20	100	20	27	27
EBITDA	548	589	603	557	2,297	556	575	558	680	2,369	610	611	643
Underlying YoY	-	-	-	-	-	1.5%	(2.4)%	(7.5)%	22.1%	3.1%	9.7%	6.3%	15.2%
Margin	22.6%	22.9%	23.0%	22.3%	22.7%	21.9%	22.2%	20.8%	26.4%	22.8%	23.5%	22.8%	23.1%
OPERATIONAL	2016/17	2016/17	2016/17	2016/17	2016/17	2017/18	2017/18	2017/18	2017/18	2017/18	2018/19	2018/19	2018/19
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3
Average revenue per customer (£ per month)	1												
Fixed	35.0	37.4	37.3	36.7	36.6	37.6	37.8	37.7	38.9	38.0	37.9	38.3	39.6
YoY	-	-	-	-	-	7.4%	1.1%	1.1%	6.0%	3.8%	0.8%	1.3%	5.0%
Postpaid mobile	22.1	22.1	21.8	21.4	21.8	22.0	22.1	21.6	21.1	21.7	21.7	22.0	21.4
YoY	-	-	-	-	-	(0.5)%	0.0%	(0.9)%	(1.4)%	(0.5)%	(1.4)%	(0.5)%	(0.9)%
Prepaid mobile	7.5	8.0	8.3	7.7	7.8	8.0	8.2	8.3	8.2	8.1	8.1	8.3	8.4
YoY	-	-	-	-	-	6.7%	2.5%	0.0%	6.5%	3.8%	1.3%	1.2%	1.2%
Monthly churn	1												
Fixed	1.2%	1.5%	1.5%	1.5%	1.4%	1.3%	1.4%	1.4%	1.4%	1.3%	1.2%	1.6%	1.4%
Postpaid mobile	1.1%	1.1%	1.2%	1.2%	1.1%	1.2%	1.1%	1.2%	1.2%	1.2%	1.2%	1.2%	1.3%
	_												
Fibre share of broadband base													
Superfast	49.5%	51.5%	53.9%	56.0%	56.0%	57.8%	59.7%	61.8%	64.0%	64.0%	65.6%	68.4%	70.5%
Ultrafast	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.3%	0.4%	0.6%
Revenue generating units per address	1												
Revenue generating units per address	-	-	-	-	-	-	-	2.36	2.37	2.37	2.37	2.37	2.37
FINANCIAL		2016/17		2016/17	2016/17		2017/18		2017/18	2017/18		2018/19	
£m unless otherwise stated		H1		H2	Full year		H1		H2	Full year		H1	
Revenue		5,000		5,119	10,119		5,127		5,252	10,379		5,272	
YoY EBITDA		- 1,137		- 1,160	- 2,297		2.5% 1,131		2.6% 1,238	2.6% 2,369		2.8% 1,221	
YoY		1,157		1,100	2,297		(0.5)%		6.7%	2,369		8.0%	
Margin		22.7%		22.7%	22.7%		22.1%		23.6%	22.8%		23.2%	
Operating profit		637		671	1,308		646		731	1,377		713	
YoY		-		-	-		1.4%		8.9%	5.3%		10.4%	
Reported capex		410		443	853		461		458	919		401	
YoY		-		-	-		12.4%		3.4%	7.7%		(13.0)%	
Normalised free cash flow		710		568	1,278		663		691	1,354		677	
YoY		-		-	-		(6.6)%		21.7%	5.9%		2.1%	

# Enterprise

FINANCIAL Em unless otherwise stated	2016/17 Q1	2016/17 Q2	2016/17 Q3	2016/17 Q4	2016/17 Full year	2017/18 Q1	2017/18 Q2	2017/18 Q3	2017/18 Q4	2017/18 Full year	2018/19 Q1	2018/19 Q2	2018/1 C
	41	۹z	45	4-	i uli year	41	ųε	43	4	run year	41	Q2	
Revenue													
Fixed	788	781	771	786	3,126	750	747	731	729	2,957	697	687	67
YoY	-	-	-	-	-	(4.8)%	(4.4)%	(5.2)%	(7.3)%	(5.4)%	(7.1)%	(8.0)%	(7.5)
Of which voice	390	381	374	384	1,529	368	362	353	349	1,432	331	319	31
YoY	-	-	-	-	-	(5.6)%	(5.0)%	(5.6)%	(9.1)%	(6.3)%	(10.1)%	(11.9)%	(11.3)
Of which broadband	124	124	127	128	503	126	125	124	124	499	121	115	1
YoY						1.6%	0.8%	(2.4)%	(3.1)%	(0.8)%	(4.0)%	(8.0)%	(0.8)
Of which WAN and Ethernet	102	109	108	110	429	108	114	111	114	447	116	118	1
YoY			-			5.9%	4.6%	2.8%	3.6%	4.2%	7.4%	3.5%	4.5
Mobile	297	298	320	314	1,229	312	315	318	304	1,249	303	321	3
YoY	257	250	520	514	1,225	5.1%	5.7%	(0.6)%	(3.2)%	1.6%	(2.9)%	1.9%	1.6
Of which retail mobile	242	244	262	257	1,005	255	255	263	248	1,021	252	267	2
YoY	242	244	202	257	1,005	5.4%	4.5%	0.4%		1,021	-	4.7%	
	- 55	-	-	57	-				(3.5)%	228	(1.2)%		1.5
Of which wholesale mobile	55	54	58	57	224	57	60	55	56		51	54	
YoY	-		-	-	-	3.6%	11.1%	(5.2)%	(1.8)%	1.8%	(10.5)%	(10.0)%	1.8
Managed services	294	270	283	311	1,158	278	287	285	292	1,142	264	269	2
YoY	-	-	-	-	-	(5.4)%	6.3%	0.7%	(6.1)%	(1.4)%	(5.0)%	(6.3)%	<mark>(8.8)</mark>
Republic of Ireland	86	97	102	97	382	87	89	93	101	370	88	104	
ΥοΥ	-	-	-	-	-	1.2%	(8.2)%	(8.8)%	4.1%	(3.1)%	1.1%	16.9%	(2.2
Ventures	128	143	138	145	553	123	136	141	145	545	136	145	1
YoY	-	-	-	-	-	(3.9)%	(4.9)%	2.2%	0.0%	(1.4)%	10.6%	6.6%	0.0
Other	121	139	134	131	524	97	99	86	108	390	79	80	
Total	1,713	1,728	1,748	1,783	6,972	1,647	1,673	1,654	1,679	6,653	1,567	1,606	1,5
Underlying YoY						(4.3)%	(3.5)%	(5.5)%	(6.0)%	(4.8)%	(4.9)%	(4.0)%	(5.2
		-	-	-	-	(4.5)%	(3.3)%	(3.3)/0	(0.0)/0	(4.0)/0	(4.5)/0	(4.0)/0	(3.2)
Of which Internal	106	105	105	107	424	(4.3)% 94	( <b>3.5</b> )% 99	91	96	380	94	94	(5.2)
Of which Internal Revenue by channel		1		-		94	99	91	96	380	94	94	
Of which Internal Revenue by channel Public Sector & Major Business (ex Rol)	449	449	434	477	- 424 1,809	94 413	99	91 405	96 428	<b>380</b> 1,668	94 394	94 398	3
Of which Internal Revenue by channel Public Sector & Major Business (ex Rol) Yoy	449	449	434	477	1,809 -	94 413 (8.0)%	99 422 (6.0)%	91 405 (6.7)%	96 428 (10.3)%	380 1,668 (7.8)%	94 394 (4.6)%	94 398 (5.7)%	3 (4.4
Of which Internal Revenue by channel Public Sector & Major Business (ex Rol) YoY Corporate		1		-		94 413 (8.0)% 179	99 422 (6.0)% 181	91 405 (6.7)% 174	96 428 (10.3)% 175	<b>380</b> 1,668 (7.8)% 709	94 394 (4.6)% 158	94 398 (5.7)% 156	3 (4.4 1
Of which Internal Revenue by channel Public Sector & Major Business (ex Rol) YoY Corporate YoY	449 	449 - 186 -	434 - 192 -	477 - 186 -	1,809 - 755 -	94 413 (8.0)% 179 (6.3)%	99 422 (6.0)% 181 (2.7)%	91 405 (6.7)% 174 (9.4)%	96 428 (10.3)% 175 (5.9)%	380 1,668 (7.8)% 709 (6.1)%	94 394 (4.6)% 158 (11.7)%	94 398 (5.7)% 156 (13.8)%	3 (4.4 1 (11.5
Of which Internal Revenue by channel Public Sector & Major Business (ex Rol) YoY Corporate YoY SME	449	449	434	477	1,809 -	94 413 (8.0)% 179 (6.3)% 417	99 422 (6.0)% 181 (2.7)% 420	91 405 (6.7)% 174 (9.4)% 422	96 428 (10.3)% 175 (5.9)% 413	380 1,668 (7.8)% 709 (6.1)% 1,672	94 394 (4.6)% 158 (11.7)% 414	94 398 (5.7)% 156 (13.8)% 421	3 (4.4 1 (11.5 4
Of which Internal Revenue by channel Public Sector & Major Business (ex Rol) YoY Corporate YoY SME YoY	449 - 191 - 414 -	449 - 186 - 423 -	434 - 192 - 437 -	477  186  424 	1,809  755  1,698 	94 413 (8.0)% 179 (6.3)% 417 0.7%	422 (6.0)% 181 (2.7)% 420 (0.7)%	91 405 (6.7)% 174 (9.4)% 422 (3.4)%	96 428 (10.3)% 175 (5.9)% 413 (2.6)%	1,668 (7.8)% 709 (6.1)% 1,672 (1.5)%	94 394 (4.6)% 158 (11.7)% 414 (0.7)%	398 (5.7)% 156 (13.8)% 421 0.2%	3 (4.4 1 (11.5 4 (1.7
Of which Internal Revenue by channel Public Sector & Major Business (ex Rol) YOY Corporate YoY SME YoY Wholesale	449 	449 - 186 -	434 - 192 -	477 - 186 -	1,809 - 755 -	413 (8.0)% 179 (6.3)% 417 0.7% 429	422 (6.0)% 181 (2.7)% 420 (0.7)% 430	91 405 (6.7)% 174 (9.4)% 422 (3.4)% 425	96 428 (10.3)% 175 (5.9)% 413 (2.6)% 424	380 1,668 (7.8)% 709 (6.1)% 1,672 (1.5)% 1,708	94 394 (4.6)% 158 (11.7)% 414 (0.7)% 380	398 (5.7)% 156 (13.8)% 421 0.2% 384	3 (4.4 (11.5 4 (1.7 3
Of which Internal Revenue by channel Public Sector & Major Business (ex Rol) YoY Corporate YoY SME YoY	449 - 191 - 414 -	449 - 186 - 423 -	434 - 192 - 437 -	477  186  424 	1,809  755  1,698 	94 413 (8.0)% 179 (6.3)% 417 0.7%	422 (6.0)% 181 (2.7)% 420 (0.7)%	91 405 (6.7)% 174 (9.4)% 422 (3.4)%	96 428 (10.3)% 175 (5.9)% 413 (2.6)%	1,668 (7.8)% 709 (6.1)% 1,672 (1.5)%	94 394 (4.6)% 158 (11.7)% 414 (0.7)%	398 (5.7)% 156 (13.8)% 421 0.2%	3 (4.4 (11.5 4 (1.7 3
Of which Internal Revenue by channel Public Sector & Major Business (ex Rol) YOY Corporate YoY SME YoY Wholesale	449 - 191 - 414 -	449 - 186 - 423 -	434 - 192 - 437 -	477  186  424 	1,809  755  1,698 	413 (8.0)% 179 (6.3)% 417 0.7% 429	422 (6.0)% 181 (2.7)% 420 (0.7)% 430	91 405 (6.7)% 174 (9.4)% 422 (3.4)% 425	96 428 (10.3)% 175 (5.9)% 413 (2.6)% 424	380 1,668 (7.8)% 709 (6.1)% 1,672 (1.5)% 1,708	94 394 (4.6)% 158 (11.7)% 414 (0.7)% 380	398 (5.7)% 156 (13.8)% 421 0.2% 384	33 (4.4 (11.5 4 (1.7 3 (9.9)
Of which Internal Revenue by channel Public Sector & Major Business (ex Rol) YoY Corporate YoY SME YoY Wholesale YoY	449 - - - 414 - - - - - - - - - - - - - - -	449 	434 192 - 437 - 448 -	477 	1,809 - 755 - 1,698 - 1,795 -	413 (8.0)% 179 (6.3)% 417 0.7% 429 (5.3)%	422 (6.0)% 181 (2.7)% 420 (0.7)% 430 (2.3)%	91 405 (6.7)% 174 (9.4)% 422 (3.4)% 425 (5.1)%	96 428 (10.3)% 175 (5.9)% 413 (2.6)% 424 (6.6)%	380 1,668 (7.8)% 709 (6.1)% 1,672 (1.5)% 1,708 (4.8)%	94 394 (4.6)% 158 (11.7)% 414 (0.7)% 380 (11.4)%	398 (5.7)% 156 (13.8)% 421 0.2% 384 (10.7)%	3 (4.4 (11.5 4 (1.7 3 (9.9
Of which Internal Revenue by channel Public Sector & Major Business (ex Rol) YoY Corporate YoY SME YoY Wholesale YoY EBITDA Underlying YoY	449 - - - 414 - - - - - - - - - - - - - - -	449 	434 192 - 437 - 448 -	477 	1,809 - 755 - 1,698 - 1,795 -	94 413 (8.0)% 179 (6.3)% 417 0.7% 429 (5.3)% 429 (5.3)%	99 422 (6.0)% 181 (2.7)% 420 (0.7)% 430 (2.3)% 520	91 405 (6.7)% 174 (9.4)% 422 (3.4)% 425 (5.1)% 512	96 428 (10.3)% 175 (5.9)% 413 (2.6)% 424 (6.6)% 535	380 1,668 (7.8)% 709 (6.1)% 1,672 (1.5)% 1,708 (4.8)% 2,060	94 394 (4.6)% 158 (11.7)% 414 (0.7)% 380 (11.4)% 480	94 398 (5.7)% 156 (13.8)% 421 0.2% 384 (10.7)% 505	
Of which Internal Revenue by channel Public Sector & Major Business (ex Rol) YoY Corporate YoY SME YoY Wholesale YoY EBITDA	449 - - 414 - 453 - - 535 -	449 186 - 423 - 440 - 574 -	434 192 - 437 - 448 - 582 -	477 	1,809 - - 1,698 - - 1,795 - - - <b>2,278</b> -	413 (8.0)% 179 (6.3)% 417 0.7% 429 (5.3)% <b>493</b> (7.9)%	422 (6.0)% 181 (2.7)% 420 (0.7)% 430 (2.3)% 520 (9.4)%	91 405 (6.7)% 174 (9.4)% 422 (3.4)% 425 (5.1)% 512 (12.0)%	96 428 (10.3)% 175 (5.9)% 413 (2.6)% 424 (6.6)% <b>535</b> (8.9)%	380 1,668 (7.8)% 709 (6.1)% 1,672 (1.5)% 1,708 (4.8)% 2,060 (9.6)%	94 394 (4.6)% 158 (11.7)% 414 (0.7)% 380 (11.4)% <b>480</b> (2.7)%	94 398 (5.7)% 156 (13.8)% 421 0.2% 384 (10.7)% <b>505</b> (2.9)%	3 (4.4 (11.5 4 (1.7 3 (9.9) 5 (2.1)
Of which Internal Revenue by channel Public Sector & Major Business (ex Rol) YoY Corporate YoY SME YoY Wholesale YoY EEBITDA Underlying YoY Margin	449 	449 - 423 - 440 - <b>574</b> - 33.2%	434 192 437 - 448 - 582 - 33.3%	477 	1,809 - - 1,698 - - 1,795 - - - 2,278 - 32.7%	94 413 (8.0)% 179 (6.3)% 417 0.7% 429 (5.3)% 493 (7.9)% 29.9% 43	99 422 (6.0)% 181 (2.7)% 420 (0.7)% 430 (2.3)% <b>520</b> (9.4)% 31.1% <b>52</b>	91 405 (6.7)% 174 (9.4)% 422 (3.4)% 425 (5.1)% 512 (12.0)% 30.9% 54	96 428 (10.3)% 175 (5.9)% 413 (2.6)% 424 (6.6)% 535 (8.9)% 31.8% 69	380 1,668 (7.8)% 709 (6.1)% 1,672 (1.5)% 1,708 (4.8)% 2,060 (9.6)% 30.9% 218	94 394 (4.6)% 158 (11.7)% 414 (0.7)% 380 (11.4)% <b>480</b> (2.7)% 30.6%	94 398 (5.7)% 156 (13.8)% 421 0.2% 384 (10.7)% 505 (2.9)% 31.4%	3 (4.4 1 (11.5 4 (1.7 3 (9.9 5 (2.1 32.2
Of which Internal  Revenue by channel Public Sector & Major Business (ex Rol) YoY Corporate YoY SME YoY Wholesale YoY EBITDA Underlying YoY Margin Of which Ventures YoY	449 - - - - - - - - - - - - - - - - - -	449 - 423 - 440 - <b>574</b> - 33.2%	434 192 437 - 448 - 582 - 33.3%	477 	1,809 - - 1,698 - - 1,795 - - - 2,278 - 32.7%	94 413 (8.0)% 179 (6.3)% 417 0.7% 429 (5.3)% (7.9)% 29.9%	99 422 (6.0)% 181 (2.7)% 420 (0.7)% 430 (2.3)% 520 (9.4)% 31.1%	91 405 (6.7)% 174 (9.4)% 422 (3.4)% 425 (5.1)% <b>512</b> (12.0)% 30.9%	96 428 (10.3)% 175 (5.9)% 413 (2.6)% 424 (6.6)% 535 (8.9)% 31.8%	380 1,668 (7.8)% 709 (6.1)% 1,672 (1.5)% 1,708 (4.8)% 2,060 (9.6)% 30.9%	94 394 (4.6)% 158 (11.7)% 414 (0.7)% 380 (11.4)% 480 (2.7)% 30.6% 45	94 398 (5.7)% 156 (13.8)% 421 0.2% 384 (10.7)% 505 (2.9)% 31.4% 55 5.8%	3 (4.4 1 (11.5 4 (1.7 3 (9.9 5 (2.1 32.1 0.1
Of which Internal  Revenue by channel  Public Sector & Major Business (ex Rol) YoY Corporate YoY MRE YoY Molesale YoY  EBITDA Underlying YoY Margin Of which Ventures	449 	449 	434 	477 - 186 - 424 - 454 - - 587 - 32.9% 64 -	1,809 - 755 - 1,698 - 1,795 - 2,278 - 32.7% 228 -	94 413 (8.0)% 179 (6.3)% 417 0.7% 429 (5.3)% <b>493</b> (7.9)% 29.9% <b>43</b> (8.5)%	99 422 (6.0)% 181 (2.7)% 420 (0.7)% 430 (2.3)% 520 (9.4)% 31.1% 52 (13.3)%	91 405 (6.7)% 174 (9.4)% 422 (3.4)% 425 (5.1)% 512 (12.0)% 30.9% 54 (5.3)%	96 428 (10.3)% 175 (5.9)% 413 (2.6)% 424 (6.6)% 31.8% 69 7.8%	380 1,668 (7.8)% 709 (6.1)% 1,672 (1.5)% 1,708 (4.8)% 2,060 (9.6)% 30.9% 218 (4.4)%	94 394 (4.6)% 158 (11.7)% 414 (0.7)% 380 (11.4)% <b>480</b> (2.7)% 30.6% <b>45</b> 4.7%	94 398 (5.7)% 156 (13.8)% 421 0.2% 384 (10.7)% 505 (2.9)% 31.4% 55	3 (4.4 1 (11.5 4 (1.7 3 (9.9 5 (2.1 32.2 0.0
Of which Internal  Revenue by channel Public Sector & Major Business (ex Rol) YoY YoY Corporate YoY SME YoY Wholesale YoY EBITDA Underlying YoY Margin Of which Ventures YoY Margin	449 - - - - - - - - - - - - - - - - - -	449 	434 	477 - 186 - 424 - 454 - - 587 - 32.9% 64 -	1,809 - 755 - 1,698 - 1,795 - 2,278 - 32.7% 228 -	94 413 (8.0)% 179 (6.3)% 417 0.7% 429 (5.3)% <b>493</b> (7.9)% 29.9% <b>43</b> (8.5)%	99 422 (6.0)% 181 (2.7)% 420 (0.7)% 430 (2.3)% 520 (9.4)% 31.1% 52 (13.3)%	91 405 (6.7)% 174 (9.4)% 422 (3.4)% 425 (5.1)% 512 (12.0)% 30.9% 54 (5.3)%	96 428 (10.3)% 175 (5.9)% 413 (2.6)% 424 (6.6)% 31.8% 69 7.8%	380 1,668 (7.8)% 709 (6.1)% 1,672 (1.5)% 1,708 (4.8)% 2,060 (9.6)% 30.9% 218 (4.4)%	94 394 (4.6)% 158 (11.7)% 414 (0.7)% 380 (11.4)% <b>480</b> (2.7)% 30.6% <b>45</b> 4.7%	94 398 (5.7)% 156 (13.8)% 421 0.2% 384 (10.7)% 505 (2.9)% 31.4% 55 5.8%	3 (4.4 (11) (11) 5 (2.1 32.2 0.0
Of which Internal Revenue by channel Public Sector & Major Business (ex Rol) YoY Corporate YoY SME YoY Wholesale YoY EBITDA Underlying YoY Margin Of which Ventures YoY Margin Of which Sector	449 - - 414 - 453 - - 535 - - 31.2% 47 - 36.7%	449 - 423 - 440 - 33.2% 60 - 42.0%	434 192 437 - 448 - 582 - 33.3% 57 - 41.3%	477 	1,809 - - 1,698 - - 1,795 - - - - - - - - - - - - - - - - - - -	94 413 (8.0)% 179 (6.3)% 417 0.7% 429 (5.3)% (7.9)% 29.9% 43 (8.5)% 35.0%	99 422 (6.0)% 181 (2.7)% 420 (0.7)% 430 (2.3)% 520 (9.4)% 31.1% 52 (13.3)% 38.2%	91 405 (6.7)% 174 (9.4)% 422 (3.4)% 425 (5.1)% 512 (12.0)% 30.9% 54 (5.3)% 38.3%	96 428 (10.3)% 175 (5.9)% 413 (2.6)% 424 (6.6)% <b>535</b> (8.9)% 31.8% <b>69</b> 7.8% 47.6%	380 1,668 (7.8)% 709 (6.1)% 1,672 (1.5)% 1,708 (4.8)% 2,060 (9.6)% 30.9% 218 (4.4)% 40.0%	94 394 (4.6)% 158 (11.7)% 414 (0.7)% 380 (11.4)% 480 (2.7)% 30.6% 45 4.7% 33.1%	94 398 (5.7)% 156 (13.8)% 421 0.2% 384 (10.7)% 505 (2.9)% 31.4% 55 5.8% 37.9%	33 (4.4 (11.5 (11.5 4 (1.7) 3. (9.9) 5 (2.1) 32.2
Of which Internal  Revenue by channel  Public Sector & Major Business (ex Rol) YoY Corporate YoY MME YoY Wholesale YoY  BITDA Underlying YoY Margin Of which Ventures YoY Margin  Drders Fotal retail orders	449 - - - - - - - - - - - - - - - - - -	449 	434 	477 - 186 - 424 - 454 - - 587 - 32.9% 64 -	1,809 - 755 - 1,698 - 1,795 - 2,278 - 32.7% 228 -	94 413 (8.0)% 179 (6.3)% 417 0.7% 429 (5.3)% 29.9% 43 (8.5)% 35.0% 1,180	99 422 (6.0)% 181 (2.7)% 420 (0.7)% 430 (2.3)% 331.1% 520 (9.4)% 31.1% 52 (13.3)% 38.2%	91 405 (6.7)% 174 (9.4)% 422 (3.4)% 425 (5.1)% 512 (12.0)% 30.9% 54 (5.3)% 38.3% 665	96 428 (10.3)% 175 (5.9)% 413 (2.6)% 424 (6.6)% 535 (8.9)% 31.8% 69 7.8% 47.6%	380 1,668 (7.8)% 709 (6.1)% 1,672 (1.5)% 1,708 (4.8)% 2,060 (9.6)% 30.9% 218 (4.4)% 40.0%	94 394 (4.6)% 158 (11.7)% 414 (0.7)% 380 (11.4)% 480 (2.7)% 30.6% 45 4.7% 33.1%	94 398 (5.7)% 156 (13.8)% 421 0.2% 384 (10.7)% 505 (2.9)% 31.4% 55 5.8% 37.9% 650	3 (4.4 (11.5 4 (1.7) 3 (9.9) 5 (2.1) 32.2 0.0 38.3 7
Of which Internal  Revenue by channel Public Sector & Major Business (ex Rol) YoY Corporate YoY SME YoY Wholesale YoY EBITDA Underlying YoY Margin Of which Ventures YoY Margin Drders Total retail orders YoY	449 - - - - - - - - - - - - - - - - - -	449 - - 423 - - 440 - - 33.2% 60 - - 42.0% 847 -	434 	477 - - 424 - 454 - - 32.9% 64 - 44.1% 1,014	1,809 - 755 - 1,698 - 1,795 - 2,278 - 32.7% 228 - 41.2% 3,369 -	94 413 (8.0)% 179 (6.3)% 417 0.7% 429 (5.3)% (7.9)% 29.9% 43 (8.5)% 35.0% 1,180 81.0%	99 422 (6.0)% 181 (2.7)% 420 (0.7)% 420 (2.3)% 430 (2.3)% 33.2% 520 (9.4)% 31.1% 52 (13.3)% 38.2% 732 (13.6)%	91 405 (6.7)% 174 (9.4)% 422 (3.4)% 425 (5.1)% 512 (12.0)% 30.9% 54 (5.3)% 38.3% 665 (22.3)%	96 428 (10.3)% 175 (5.9)% 413 (2.6)% 424 (6.6)% 31.8% 69 7.8% 47.6% 814 (19.7)%	380 1,668 (7.8)% 709 (6.1)% 1,672 (1.5)% 1,672 (1.5)% (4.8)% 2,060 (9.6)% 30.9% 218 (4.4)% 40.0% 3,391 0.7%	94 394 (4.6)% 158 (11.7)% 414 (0.7)% 380 (11.4)% <b>480</b> (2.7)% 30.6% <b>45</b> 4.7% 33.1% <b>657</b> (44.3)%	94 398 (5.7)% 156 (13.8)% 421 0.2% (13.8)% 421 0.2% 55 (2.9)% 31.4% 55 5.8% 37.9% 650 (11.2)%	3 (4.4 (1.7 4 (1.7) 3 (9.9) 5 (2.1 32.2 0.0 38.3 0.0 38.3 7 16.8
Of which Internal  Revenue by channel Public Sector & Major Business (ex Rol) YoY Corporate YoY Molesale YoY EBITDA Underlying YoY Margin Of which Ventures YoY Margin Drders Fotal retail orders YoY Of which new business	449 - - 414 - 453 - - 535 - - 31.2% 47 - 36.7%	449 - 423 - 440 - 33.2% 60 - 42.0%	434 192 437 - 448 - 582 - 33.3% 57 - 41.3%	477 	1,809 - - 1,698 - - 1,795 - - - - - - - - - - - - - - - - - - -	94 413 (8.0)% 179 (6.3)% 417 0.7% 429 (5.3)% (7.9)% 29.9% 43 (8.5)% 35.0% <b>1,180</b> 81.0% 872	99 422 (6.0)% 181 (2.7)% 420 (0.7)% 430 (2.3)% 31.1% 520 (9.4)% 31.1% 52 (13.3)% 38.2% 732 (13.6)% 470	91 405 (6.7)% 174 (9.4)% 422 (3.4)% 425 (5.1)% 512 (12.0)% 30.9% 54 (5.3)% 38.3% 665 (22.3)% 435	96 428 (10.3)% 175 (5.9)% 413 (2.6)% 424 (6.6)% 31.8% 69 7.8% 47.6% 814 (19.7)% 518	380 1,668 (7.8)% 709 (6.1)% 1,672 (1.5)% 1,708 (4.8)% 2,060 (9.6)% 30.9% 218 (4.4)% 40.0% 3,391 0.7% 2,295	94 394 (4.6)% 158 (11.7)% 414 (0.7)% 380 (11.4)% 480 (2.7)% 30.6% 45 4.7% 33.1% 657 (44.3)% 395	94 398 (5.7)% 156 (13.8)% 421 0.2% 384 (10.7)% 505 (2.9)% 31.4% 55 5.8% 37.9% 650 (11.2)% 430	3 (4.4 (11.5 4 (1.7 3 (9.9 5 (2.1 32.: 0.0 38.3 7 16.4 5
Of which Internal  Revenue by channel Public Sector & Major Business (ex Rol) YoY YoY Corporate YoY Molesale YoY Wholesale YoY BITDA Underlying YoY Margin Of which Ventures YoY Margin Of which Ventures YoY Margin Of which internal Of which ventures YoY Margin Of which internal Of which internal Of which new business YoY	449 	449  423 - 440 - - 33.2% 60 - 42.0% 847 - 517 -	434 192 437 - 448 - 582 - 33.3% 57 41.3% 856 - 577 -	477 	1,809 755 1,698 1,795 1,795 2,278 32.7% 228 41.2% 3,369 - 2,221	94 413 (8.0)% 179 (6.3)% 417 0.7% 429 (5.3)% (5.3)% <b>493</b> (7.9)% 29.9% <b>493</b> (7.9)% 29.9% <b>493</b> (7.9)% 29.9% <b>493</b> (7.9)% 35.0% <b>1180</b> 81.0% 872 87.1%	99 422 (6.0)% 181 (2.7)% 420 (0.7)% 430 (2.3)% 520 (9.4)% 31.1% 52 (13.3)% 38.2% 732 (13.6)% 470 (9.1)%	91 405 (6.7)% 174 (9.4)% 422 (3.4)% 425 (5.1)% 512 (12.0)% 30.9% 54 (5.3)% 38.3% 665 (22.3)% 435 (24.6)%	96 428 (10.3)% 175 (5.9)% 413 (2.6)% 424 (6.6)% <b>535</b> (8.9)% 31.8% 69 7.8% 47.6% <b>814</b> (19.7)% 518 (21.6)%	380 1,668 (7.8)% 709 (6.1)% 1,672 (1.5)% 1,708 (4.8)% 2,060 (9.6)% 30.9% 218 (4.4)% 40.0% 3,391 0.7% 2,295 3.3%	94 394 (4.6)% 158 (11.7)% 414 (0.7)% 380 (11.4)% 480 (2.7)% 30.6% 45 4.7% 33.1% 657 (44.3)% 395 (54.7)%	94 398 (5.7)% 156 (13.8)% 421 0.2% 384 (10.7)% 505 (2.9)% 31.4% 55 5.8% 37.9% 650 (11.2)% 430 (8.5)%	3 (4.4 1 (11.5 4 (1.7 3 (9.9) 5 (2.1 32.2 38.3 0.0 38.3 7 7 166.8 5 5 18.2
Of which Internal  Revenue by channel  Public Sector & Major Business (ex Rol) YoY Corporate YoY Some YoY Wholesale YoY Underlying YoY Margin Of which Ventures YoY Margin  Drders Fotal retail orders YoY Of which new business YoY Of which new business YoY Of which renewals	449 - - - - - - - - - - - - - - - - - -	449 - - 423 - - 440 - - 33.2% 60 - - 42.0% 847 -	434 	477 - - 424 - 454 - - 32.9% 64 - 44.1% 1,014	1,809 - 755 - 1,698 - 1,795 - 2,278 - 32.7% 228 - 41.2% 3,369 -	94 413 (8.0)% 179 (6.3)% 417 0.7% 429 (5.3)% 29.9% 43 (7.9)% 29.9% 43 (8.5)% 35.0% 1,180 81.0% 872 87.1% 308	99 422 (6.0)% 181 (2.7)% 420 (0.7)% 430 (2.3)% 520 (9.4)% 31.1% 52 (13.3)% 38.2% 732 (13.6)% 470 (9.1)% 262	91 405 (6.7)% 174 (9.4)% 422 (3.4)% 425 (5.1)% 512 (12.0)% 30.9% 54 (5.3)% 38.3% 665 (22.3)% 435 (24.6)% 230	96 428 (10.3)% 175 (5.9)% 413 (2.6)% 424 (6.6)% 535 (8.9)% 31.8% 69 7.8% 47.6% 814 (19.7)% 518 (21.6)% 296	380 1,668 (7.8)% 709 (6.1)% 1,672 (1.5)% 1,708 (4.8)% 2,060 (9.6)% 30.9% 218 (4.4)% 40.0% 3,391 0.7% 2,295 3.3% 1,096	94 394 (4.6)% 158 (11.7)% 414 (0.7)% 380 (11.4)% 480 (2.7)% 30.6% 45 4.7% 33.1% 657 (44.3)% 395 (54.7)% 262	94 398 (5.7)% 156 (13.8)% 421 0.2% 384 (10.7)% 505 (2.9)% 31.4% 55 5.8% 37.9% 650 (11.2)% 430 (8.5)% 220	3 (4.4 (11.5 4 (1.7 3 (9.9 5 (2.1 32.3 (2.1 32.3 (38.3 38.3 (16.6 5 18.5 18.5 2 2
Of which Internal  Revenue by channel Public Sector & Major Business (ex Rol) YoY Corporate YoY SME YoY Wholesale YoY BEBITDA Underlying YoY Margin Of which Ventures YoY Margin Of which Ventures YoY Margin Of which ventures YoY Margin Of which internal Of which new business YoY	449 	449  423 - 440 - - 33.2% 60 - 42.0% 847 - 517 -	434 192 437 - 448 - 582 - 33.3% 57 41.3% 856 - 577 -	477 	1,809 755 1,698 1,795 1,795 2,278 32.7% 228 41.2% 3,369 - 2,221	94 413 (8.0)% 179 (6.3)% 417 0.7% 429 (5.3)% (5.3)% <b>493</b> (7.9)% 29.9% <b>493</b> (7.9)% 29.9% <b>493</b> (7.9)% 29.9% <b>493</b> (7.9)% 35.0% <b>1180</b> 81.0% 872 87.1%	99 422 (6.0)% 181 (2.7)% 420 (0.7)% 430 (2.3)% 520 (9.4)% 31.1% 52 (13.3)% 38.2% 732 (13.6)% 470 (9.1)%	91 405 (6.7)% 174 (9.4)% 422 (3.4)% 425 (5.1)% 512 (12.0)% 30.9% 54 (5.3)% 38.3% 665 (22.3)% 435 (24.6)%	96 428 (10.3)% 175 (5.9)% 413 (2.6)% 424 (6.6)% <b>535</b> (8.9)% 31.8% 69 7.8% 47.6% <b>814</b> (19.7)% 518 (21.6)%	380 1,668 (7.8)% 709 (6.1)% 1,672 (1.5)% 1,708 (4.8)% 2,060 (9.6)% 30.9% 218 (4.4)% 40.0% 3,391 0.7% 2,295 3.3%	94 394 (4.6)% 158 (11.7)% 414 (0.7)% 380 (11.4)% 480 (2.7)% 30.6% 45 4.7% 33.1% 657 (44.3)% 395 (54.7)%	94 398 (5.7)% 156 (13.8)% 421 0.2% 384 (10.7)% 505 (2.9)% 31.4% 55 5.8% 37.9% 650 (11.2)% 430 (8.5)%	3 (4.4 (11.5 4 (1.7 3 (9.9 5 (2.1 32.3 (0.0 38.3 38.3 7 7 16.4 5 5 18.3

## Enterprise

YoY

OPERATIONAL	2016/17	2016/17	2016/17	2016/17	2016/17	2017/18	2017/18	2017/18	2017/18	2017/18	2018/19	2018/19	2018/19
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3
Number of products/customers ('000 except noted	d)												
Voice lines	2,910	2,890	2,857	2,830	2,830	2,804	2,782	2,770	2,716	2,716	2,668	2,646	2,613
Of which traditional voice lines	2,710	2,645	2,586	2,529	2,529	2,473	2,416	2,352	2,282	2,282	2,213	2,152	2,082
Of which VoIP seats	200	245	271	301	301	331	366	418	434	434	455	494	531
Call minutes (millions)	2,565	2,612	2,416	2,444	10,037	2,274	2,208	2,112	2,081	8,676	1,926	1,817	1,726
Of which retail call minutes (millions)	1,281	1,380	1,220	1,241	5,122	1,143	1,103	1,020	1,016	4,283	953	889	817
Of which wholesale call minutes (millions)	1,284	1,232	1,196	1,203	4,915	1,131	1,105	1,092	1,065	4,393	973	928	909
External broadband lines	1,645	1,657	1,641	1,625	1,625	1,606	1,594	1,576	1,552	1,552	1,540	1,523	1,511
Of which retail broadband lines	820	824	828	830	830	817	814	810	805	805	796	782	770
Of which wholesale broadband lines	825	833	813	795	795	789	780	766	747	747	744	741	741
WAN and Ethernet	121.7	123.8	126.4	127.2	127.2	128.4	130.2	125.7	128.0	128.0	132.4	132.9	132.6
Of which wholesale Ethernet circuits	40.3	41.5	42.8	43.8	43.8	44.7	45.5	46.1	46.6	46.6	47.4	48.1	49.0
Of which WAN circuits	81.4	82.3	83.6	83.4	83.4	83.7	84.7	79.6	81.4	81.4	85.0	84.8	83.6
Private Circuits	56.8	54.4	51.6	49.6	49.6	48.0	45.4	46.0	43.5	43.5	41.4	39.9	38.4
Mobile customers	3,179	3,241	3,289	3,335	3,335	3,401	3,458	3,481	3,521	3,521	3,540	3,551	3,555
MVNO customers	4,462	3,779	3,810	3,764	3,764	3,737	3,684	3,668	3,731	3,731	3,716	3,728	3,728
Fibre share of broadband base													
Superfast	25.6%	28.3%	30.5%	32.4%	32.4%	34.4%	36.1%	37.9%	39.5%	39.5%	40.6%	42.5%	44.2%
Ultrafast	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.2%
		204.6 (47		2045/47	2046/47		2047/40		2017/10	2047/40		2040/40	
FINANCIAL £m unless otherwise stated		2016/17 H1		2016/17 H2	2016/17 Full year		2017/18 H1		2017/18 H2	2017/18 Full year		2018/19	
Em uniess otherwise stated		п1		Π2	Full year		п1		<b>H</b> 2	Full year		H1	
Revenue		3,441		3,531	6,972		3,320		3,333	6,653		3,173	
YoY		-		-	-		(3.5)%		(5.6)%	(4.6)%		(4.4)%	
EBITDA		1,109		1,169	2,278		1,013		1,047	2,060		985	
YoY		-		-	-		(8.7)%		(10.4)%	(9.6)%		(2.8)%	
Margin		32.2%		33.1%	32.7%		30.5%		31.4%	31.0%		31.0%	
Operating profit		803		861	1,664		697		727	1,424		676	
YoY		-		-	-		(13.2)%		(15.6)%	(14.4)%		(3.0)%	
Reported capex		194		260	454		237		255	492		218	
YoY		-		-	-		22.2%		(1.9)%	8.4%		(8.0)%	
Normalised free cash flow		834		993	1,827		669		900	1,569		646	
VoV					-		(10.0)0/		10 4181	14.4.430/		12 410/	

(19.8)%

(9.4)%

(14.1)%

(3.4)%

N.B. All operational metrics refer to Enterprise and exclude UK customers served by Global Services Please see the Glossary pages for relevant definitions

## **Global Services**

FINANCIAL	2016/17	2016/17	2016/17	2016/17	2016/17	2017/18	2017/18	2017/18	2017/18	2017/18	2018/19	2018/19	2018/19
£m unless otherwise stated	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3
Revenue	_												
UK	363	419	419	416	1,617	368	382	380	381	1,511	369	373	360
YoY	-	-	-	-	-	1.4%	(8.8)%	(9.3)%	(8.4)%	(6.6)%	0.3%	(2.4)%	(5.3)%
Continental Europe	479	530	503	520	2,032	459	469	470	455	1,853	408	421	424
YoY	-	-	-	-	-	(4.2)%	(11.5)%	(6.6)%	(12.5)%	(8.8)%	(11.1)%	(10.2)%	(9.8)%
United States, Canada, and Latin America	263	294	298	302	1,157	263	255	255	243	1,016	228	237	246
YoY	-	-	-	-	-	0.0%	(13.3)%	(14.4)%	(19.5)%	(12.2)%	(13.3)%	(7.1)%	(3.5)%
Asia Pacific, the Middle East, and Africa	145	166	179	184	674	156	159	160	164	639	142	154	172
YoY	-	-	-	-	-	7.6%	(4.2)%	(10.6)%	(10.9)%	(5.2)%	(9.0)%	(3.1)%	7.5%
Total	1,250	1,409	1,399	1,422	5,480	1,246	1,265	1,265	1,243	5,019	1,147	1,185	1,202
Underlying YoY	-	-	-	-	-	(7.8)%	(12.6)%	(8.3)%	(10.1)%	(9.7)%	(6.1)%	(5.0)%	(4.4)%
EBITDA	121	132	39	202	494	73	81	141	135	430	95	113	147
Underlying YoY	-	-	-	-	-	(51.2)%	(39.4)%	276.9%	(30.2)%	(13.4)%	38.4%	40.7%	5.0%
Margin	9.7%	9.4%	2.8%	14.2%	9.0%	5.9%	6.4%	11.1%	10.9%	8.6%	8.3%	9.5%	12.2%
Orders	960	1,501	1,230	913	4,604	804	924	1,091	1,026	3,845	628	797	866
YoY	-	-	-	-	-	(16.3)%	(38.4)%	(11.3)%	12.4%	(16.5)%	(21.9)%	(13.7)%	(20.6)%
	_												
FINANCIAL		2016/17		2016/17	2016/17		2017/18		2017/18	2017/18		2018/19	
£m unless otherwise stated		H1		H2	Full year		H1		H2	Full year		H1	
Revenue	-	2,659		2,821	5,480		2,511		2,508	5,019		2,332	
YoY		2,035		2,021	5,400		(5.6)%		(11.1)%	(8.4)%		(7.1)%	
EBITDA	-	253		241	494		154		276	430		208	
YoY		-			-		(39.1)%		14.5%	(13.0)%		35.1%	
Margin		9.5%		8.5%	9.0%		6.1%		11.0%	8.6%		8.9%	
Operating profit		39		16	55		(67)		73	6		22	
YoY		-		-	-		(271.8)%		356.3%	(89.1)%		132.8%	
Reported capex		191		170	361		128		150	278		99	
YoY		-		-	-		(33.0)%		(11.8)%	(23.0)%		(22.7)%	
Normalised free cash flow		(226)		(19)	(245)		(133)		248	115		(44)	
YoY					-		41.2%		1,405.3%	146.9%		66.9%	

## Openreach

FINANCIAL	2016/17	2016/17	2016/17	2016/17	2016/17	2017/18	2017/18	2017/18	2017/18	2017/18	2018/19	2018/19	2018/19
£m unless otherwise stated	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q
Revenue													
Wholesale Line Rental (WLR)	472	477	476	469	1,894	469	462	456	452	1,839	445	455	449
YoY		-	-	-	-	(0.6)%	(3.1)%	(4.2)%	(3.6)%	(2.9)%	(5.1)%	(1.5)%	(1.5)%
Local Loop Unbundling (LLU)	292	286	291	285	1,154	281	284	283	279	1,127	276	287	290
YoY	-	-	-	-	-	(3.8)%	(0.7)%	(2.7)%	(2.1)%	(2.3)%	(1.8)%	1.1%	2.5%
Fibre to the Cabinet (FTTC)	182	194	205	218	799	227	237	337	270	1,071	251	271	237
YoY	-	-	-	-	-	24.7%	22.2%	64.4%	23.9%	34.0%	10.6%	14.3%	(29.7)%
Gfast	0	0	0	0	0	0	0	0	0	0	0	0	1
YoY	-	-	-	-	-	-	-	-	-	_	-	-	
Fibre to the Premise (FTTP)	3	4	3	5	15	5	6	7	9	27	9	12	16
YoY	-	-	-	-	-	66.7%	50.0%	133.3%	80.0%	80.0%	80.0%	100.0%	128.6%
Ethernet	196	179	188	192	755	188	194	187	200	769	179	183	184
YoY	-	-	-	-	-	(4.1)%	8.4%	(0.5)%	4.2%	1.9%	(4.8)%	(5.7)%	(1.6)%
Other	128	129	133	129	519	117	116	109	110	452	94	84	79
Total	1,273	1,269	1,296	1,298	5,136	1,287	1,299	1,379	1,320	5,285	1,255	1,293	1,256
Underlying YoY	-	-	-	-	-	1.0%	2.4%	6.4%	1.8%	2.9%	(2.4)%	(0.5)%	(8.9)%
Of which Internal	761	771	777	777	3,086	767	770	796	768	3,101	727	736	706
YoY	-	-	-	-	-	0.8%	(0.1)%	2.4%	(1.2)%	0.5%	(5.2)%	(4.4)%	(11.3)%
											· · ·		
EBITDA	657	648	703	712	2,720	644	653	747	675	2,719	591	634	603
Underlying YoY	-	-	-	-	-	(2.2)%	0.5%	6.5%	(5.0)%	0.0%	(8.2)%	(2.7)%	(19.3)%
Margin	51.6%	51.1%	54.2%	54.9%	53.0%	50.0%	50.3%	54.2%	51.1%	51.4%	47.1%	49.1%	48.0%
OPERATIONAL	2016/17	2016/17	2016/17	2016/17	2016/17	2017/18	2017/18	2017/18	2017/18	2017/18	2018/19	2018/19	2018/19
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3
Network deployment ('000 premises passed) Superfast	25,095	25,381	25,629	25,852	25,852	26,114	26,382	26,749	26,944	26,944	27,087	27,220	27,341
Of which Ultrafast Gfast	23,093	23,381	23,029	23,832	25,652	20,114	20,382	393	1,015	1,015	1,117	1,290	1,708
Of which Ultrafast FTTP	314	328	345	369	369	398	431	493	567	567	631	682	1,708
Of which offialast FTTF	514	520	545	309	303	350	431	455	507	507	031	082	855
Network usage ('000 premises connected)													
Total physical lines	25,358	25,316	25,366	25,263	25,263	25,169	25,121	25,163	25,142	25,142	25,044	25,004	25,040
Of which WLR	16,359	16,290	16,255	16,118	16,118	16,009	15,931	15,863	15,781	15,781	15,508	15,358	15,276
Of which LLU	8,934	8,950	9,023	9,047	9,047	9,049	9,062	9,154	9,191	9,191	9,336	9,413	9,496
Of which FTTP	64	76	87	98	98	111	127	146	169	169	197	230	267
Of which other	0	0	0	0	0	0	0	0	0	0	2	3	1
Total broadband connections	20,027	20,149	20,336	20,417	20,417	20,451	20,516	20,668	20,766	20,766	20,906	20,948	21,043
Of which non-fibre	13,788	13,470	13,158	12,719	12,719	12,316	11,875	11,427	10,970	10,970	10,662	10,090	9,506
Of which FTTC	6,175	6,604	7,090	7,599	7,599	8,023	8,512	9,094	9,624	9,624	10,041	10,619	11,254
Of which Gfast	0	0	0	0	0	1	1	2	3	3	4	7	15
Of which FTTP	64	76	87	98	98	111	127	146	169	169	197	230	267
Of which other	0	0	0	0	0	0	0	0	0	0	2	3	1
Ethernet	226	232	239	247	247	254	262	268	276	276	283	288	293
FINANCIAL		2016/17		2016/17	2016/17		2017/18		2017/18	2017/18		2018/19	
£m unless otherwise stated		H1		H2	Full year		H1		H2	Full year		H1	
-	-												
Revenue		2,542		2,594	5,136		2,586		2,699	5,285		2,548	
YoY		-		-	-		1.7%		4.0%	2.9%		(1.5)%	
EBITDA		1.305		1.415	2.720		1.297		1.422	2.719		1.225	

Revenue	2,542	2,594	5,136	2,586	2,699	5,285	2,548
YoY	-	-	-	1.7%	4.0%	2.9%	(1.5)%
EBITDA	1,305	1,415	2,720	1,297	1,422	2,719	1,225
YoY	-	-	-	(0.6)%	0.5%	(0.0)%	(5.6)%
Margin	51.3%	54.5%	53.0%	50.2%	52.7%	51.4%	48.1%
Operating profit	619	688	1,307	584	735	1,319	526
YoY	-	-	-	(5.7)%	6.8%	0.9%	(9.9)%
Reported capex	713	907	1,620	808	891	1,699	1,055
YoY	-	-	-	13.3%	(1.8)%	4.9%	30.6%
Normalised free cash flow	705	698	1,403	523	639	1,162	287
YoY	-	-	-	(25.8)%	(8.5)%	(17.2)%	(45.1)%

Operating costs	
Direct labour costs	Total gross costs associated with wages and salaries, social security costs, pension costs, employee profit share and share based payments.
Indirect labour costs	Labour costs that relate to agency and subcontracted employees.
Leaver costs	Also called 'Termination benefits'. Costs payable when, in the normal course of business, employment is terminated before an employee's normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to the affected employees leaving the Group. Leavers costs related to a major restructuring programme are treated as a specific item (defined below).
Capitalised labour	Labour costs associated with the construction, modification, or installation of capital expenditure programmes (defined below).
Payments to telecommunications operators	Costs typically including payments to other communications providers (CPs) when terminating voice traffic on its network to carry a call to the customer receiving the call. Also called 'payments to other licensed operators' (POLOs).
Programme rights charges	The cost of TV programme rights, mainly relating to sport (particularly football) broadcast rights.
Other costs	Includes costs relating to products, provision and installation, and marketing & commissions.
Specific items	Costs separately disclosed to improve the relevance of other costs to understanding the Group's financial performance. Specific item are identified by virtue of their size, nature or incidence with management considering quantitative as well as qualitative factors such as the frequency or predictability of occurrence. Examples include acquisitions/disposals of businesses and investments, regulatory settlements, historical insurance or litigation claim business restructuring programmes, asset impairment charges, property rationalisation programmes, net interest on pensions and th settlement of multiple tax years.

Reported capital expenditure	
	Investment in our integrated network to improve the coverage and reliability of our superfast broadband network, increase the
Of which capacity/network	deployment of ultrafast broadband, enhance and expand our mobile network, and deliver a truly integrated network that supports
	converged products/services. Includes Broadband Delivery UK (BDUK) grant funding deferrals.
Of which customer driven	Investment that directly generates revenue from continued development of customer contract-specific infrastructure for our UK and
	global clients, deployment of Ethernet and broadband connections for homes and businesses, including reduction of the existing
	workstacks.
Of which systems/IT	Investments in systems and information technology to develop differentiated customer experiences, new products and services, or
	transformation initiatives to drive cost savings.
Of which non-network Infrastructure	Investment that covers, for example, investment in our property estate, power and cooling investments to drive energy savings,
	specialist vehicle replacement.

Roles	
Full-time equivalent	The number of full time equivalent (FTE) roles at the end of the period, directly employed by the company rather than by agencies or
	subcontractors. FTE counts all full and part-time employees expressed as if every role was full-time.

JNITS	
General terms	
YoY	An abbreviation of 'year on year' i.e. the change compared to the equivalent period in the previous year.
Underlying YoY	As above, excluding the impact of acquisitions or disposals, foreign exchange movements and specific items. This measure includes transit traffic which now has an immaterial impact. The underlying measure seeks to reflect performance that will contribute to long-term sustainable profitable growth.
Financial	
Internal revenue	Intra-group revenue generated from the sale of regulated products and services, based on market price. Intra-group revenue from the sale of other products and services is agreed between the relevant customer-facing units (CFUs) and therefore CFU profitability may be impacted by transfer pricing levels.
Reported capex	Capital expenditure recorded in accounts but for which cash has not necessarily yet been paid.
Normalised free cash flow	The net increase in cash and cash equivalents less cash flows from financing activities (except net interest paid), the acquisition/disposal of group undertakings and the net sale of short-term investments, and excluding the cash impact of specific items purchases of telecommunications licences, and the cash tax benefit of pension deficit payments. Non-tax related adjustments are made on a pre-tax basis.

Revenue	
Fixed	Earned from products/services delivered using only fixed network connectivity, including broadband, calls, line rental, TV, and residential BT Sport subscriptions.
Mobile	Earned from products/services delivered using only mobile network connectivity, including data connectivity, incoming and outgoing calls, roaming by customers of overseas networks, and the Emergency Services Network (ESN).
Of which postpaid mobile	Earned from customers paying monthly subscriptions for mobile network connectivity.
Equipment	Earned from mobile and fixed equipment sales, such as mobile handsets or TV set top boxes.
Other	Earned from advertising, commercial and wholesale BT Sport customers, and Wi-fi services.
Of which internal	Mainly BT Wi-fi revenue from services sold by Global Services on certain contracts, and services and applications sold by Plusnet to Global Services.
Operational	7
Fixed average revenue per customer	Fixed revenue (defined above) during the period divided by the average number of line rental customers during the period, and presented as a monthly amount.
Postpaid mobile average revenue per customer	Postpaid mobile revenue (defined above) during the period divided by the average number of postpaid mobile customers during the period, and presented as a monthly amount.
Prepaid mobile average revenue per customer	Prepaid mobile revenue (not disclosed but earned from customers pre-paying for mobile connectivity) during the period divided by th average number of prepaid mobile customers during the period, and presented as a monthly amount. Prepaid customers at any point in time are counted as those which have used their connection during the preceding 30 days.
Fixed monthly churn	Number of line rental customers who disconnect from the network, voluntarily or involuntarily, during the period, divided by the average number of line rental customers during the period, presented as a monthly figure.
Postpaid mobile monthly churn	Number of postpaid mobile customers who disconnect from the network, voluntarily or involuntarily (excluding money-back return, fraudulent connections and inter-brand migrations) during the period, divided by the average number of postpaid customers during the period, presented as a monthly figure.
Superfast fibre share of broadband base	The proportion of broadband lines purchasing a superfast connection i.e. with a maximum download speed of up to 76Mbps. These connections are supplied to customers by Consumer purchasing an FTTC/FTTP wholesale product from Openreach.
Ultrafast fibre share of broadband base	The proportion of broadband lines purchasing a ultrafast connection i.e. with a maximum download speed above 100Mbps. These connections are supplied to customers by Consumer purchasing a Gfast/FTTP wholesale product from Openreach.
Revenue Generating Units per address	Number of chargeable products per separate address measured across the BT, EE and Plusnet brands, aggregated to give a total for the Consumer CFU.

## ENTERPRISE

Revenue	
Fixed	Earned from products/services across our brands that use only fixed network connectivity.
Of which voice	Earned from products/services that provide our customers with voice connectivity.
Of which broadband	Earned from products/services that provide our customers with broadband internet connectivity.
Of which WAN and Ethernet	Earned from products/services that provide our customers Wide Area Network (WAN) connectivity i.e. network connections linking a number of sites, including BT Net sales, and Ethernet connectivity, i.e. a dedicated high bandwidth connection.
Mobile	Earned from products/services across our brands that use only our mobile network connectivity.
Of which retail mobile	Earned from products/services sold to retail customers for mobile network connectivity.
Of which wholesale mobile	Earned from products/services predominantly sold to Mobile Virtual Network Operators (MVNOs) for mobile network connectivity which they use to provide products/services to their end customers. Includes mobile data analytics, and M2M (i.e. IoT).
Managed services	Earned from bespoke contracts that is not directly apportioned to either fixed or mobile connectivity.
Republic of Ireland	All revenue of any type earned from customers in the Republic of Ireland, received in euros but reported in sterling.
Ventures	Earned from the Ventures portfolio of standalone businesses that include Tikit, Redcare, Fleet Solutions, Pelipod, Phone Book, Payphones, and Supply Chain.
Other	Any revenue not included within any of the above categories, e.g. revenue from converged products/services such as BT One Phone.
Of which Internal	Contains internal charges to other parts of BT. Mainly revenue arising from Consumer for mobile Ethernet access and BT Technology unit for transmission planning services, but may include other internal revenue.

Revenue by channel	
Public Sector & Major Business (ex Rol)	Revenue from large corporations that are UK focused, including a significant proportion of Public sector, from products under the BT
	and EE brands, including, but not exclusively, calls, lines, broadband, mobile, ICT, and managed network services.
Corporato	Revenue from products sold to mid-tier corporations in Great Britain under the BT and EE brands, including, but not exclusively, calls,
Corporate	lines, broadband, mobile, ICT, and managed network services. Also includes revenue from BT Business Direct.
SME	Revenue from products sold to small/medium enterprises (SMEs) in the UK under the BT, Plusnet, and EE brands, including, but not
SIVIE	exclusively, calls, lines, broadband, mobile, ICT, and managed network services.
Wholesale	Revenue from Wholesale products/services, sold to communications providers (CPs) which use them to provide products/services to
	their end customers.

Orders	]
	Retail orders of products and services sold in the period to the unit's customers in Great Britain, Northern Ireland, and the Republic of
Total retail orders	Ireland, including all one-off charges and all recurring charges expected over the term of the contract. Orders are recorded on a sales
	order value (SOV) basis, i.e. the total amount of revenue expected from the contact over its life.
Of which new business	The amount of revenue expected to be earned over the life of a contract for new business contracts signed in the period e.g. a new 5-
Of which new business	year contract worth £10m a year equates to a SOV order of £50m.
Of which renewals	The amount of revenue expected to be earned over the life of a contract recorded on the renewal or extension of an existing contract
Of which renewals	with a current customer in the period.
Total wholesale orders (excluding IoT)	Wholesale orders in the period, sold to communications providers (CPs), 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 contract value (ICV) increase is included. This includes all one-off charges, plus all recurring charges for the term of the
	contract. Wholesale orders only relate to orders that have been contracted for future periods.

Operational	
Voice lines	The total number of revenue-generating voice connections on our fixed network, across all external customers, measured at the end
	of the period. The revenue generated by these connections is included within 'Fixed – Voice' revenue.
	The total number of revenue-generating voice connections on our fixed network that use legacy analogue technology, across all
Of which traditional voice lines	external customers, measured at the end of the period. The revenue generated by these connections is included within 'Fixed - Voice'
	revenue.
	The total number of revenue-generating voice connections on our fixed network that use Voice over Internet Protocol (VoIP)
Of which VoIP seats	technology, across all external customers, measured at the end of the period. The revenue generated by these connections is included
	within 'Fixed – Voice' revenue.
	The number of calling minutes used during the period by all external customers. The revenue earned by these connections is included
Call minutes (millions)	within 'Fixed – Voice' revenue.
	The number of calling minutes used during the period by external retail customers. The revenue earned by these connections is
Of which retail call minutes (millions)	included within 'Fixed – Voice' revenue.
	The number of calling minutes used during the period by external wholesale customers (communications providers (CPs)) using the
Of which wholesale call minutes (millions)	Wholesale Calls product. The revenue earned by these connections is included within 'Fixed – Voice' revenue.
Estemation allowed Base	The closing base of broadband live circuits (including copper & fibre) sold to external customers on our fixed network. The revenue
External broadband lines	generated by these connections is included within 'Fixed – Broadband' revenue.
Of which retail broadband lines	The closing base of broadband live circuits (including copper & fibre) sold to external retail customers on our fixed network. The
Of which retail broadband lines	revenue generated by these connections is included within 'Fixed – Broadband' revenue.
Of which wholesale broadband lines	The closing base of broadband live circuits (including copper & fibre) sold to external wholesale customers (communications providers
Of which wholesale broadband lines	(CPs)) on our fixed networks. The revenue earned by these connections is included within 'Fixed – Broadband' revenue.
WAN and Ethernet	The closing base of data circuits excluding broadband lines sold to all external customers. The revenue generated by these networks is
WAN and Ethernet	included within 'Fixed – Other data circuits' revenue.
Of which wholesale Ethernet circuits	The closing base of Ethernet circuits sold to external wholesale customers (communications providers (CPs)) that are not Mobile
Of which wholesale Ethernet circuits	Network Operators (MNOs). The revenue earned by these connections is included within 'Fixed – Other data circuits' revenue.
Of which WAN circuits	The closing base of active circuit connections on Wide Area Networks (WAN), including BT Net products, across all external customers.
Of which wan circuits	The revenue generated by these networks is included within 'Fixed – Other data circuits' revenue.
Private Circuits	The closing base of Private Circuits, including Partial Private Circuits, sold to external retail customers. The revenue earned by these
Private circuits	connections is included within Fixed revenue excluding voice, broadband, and Ethernet (i.e. it is not explicitly separately disclosed).
Mobile customers	The total number of revenue-generating connections on our mobile network, across external retail customers and all our brands,
Mobile customers	measured at the end of the period. The revenue generated by these connections is included within 'Mobile - Retail mobile' revenue.
	The closing base of billable subscribers (reported a quarter in arrears) on our mobile network through mobile virtual network
MVNO customers	operators (MVNO) purchasing access from Enterprise. The revenue generated by these connections is included within 'Mobile -
	Wholesale mobile' revenue.
	The proportion of measurable broadband lines (>90% of the figure defined above) purchasing a superfast connection i.e. with a
Superfast fibre share of broadband base	maximum download speed of up to 76Mbps. These connections are supplied to external customers by Enterprise purchasing an
	FTTC/FTTP wholesale product from Openreach.
	The proportion of measurable broadband lines (>90% of the figure defined above) purchasing an ultrafast connection i.e. with a
Ultrafast fibre share of broadband base	maximum download speed above 100Mbps. These connections are supplied to external customers by Enterprise purchasing a
	Gfast/FTTP wholesale product from Openreach.

# Financial The geographic analysis of revenue is based on the country of origin in which the customer is invoiced. Reported growth rates are not adjusted for the effect of acquisitions, disposals or foreign exchange movements. Orders Orders for all business types including new business, growth, renewals and extensions. Measured on an incremental contract value (ICV) basis, such that if a contract renewal or extension overlaps with a previous contract value reported as Order intake, only the incremental increase is included.

OPENREACH

Fixed access network technologies	
Wholesale Line Rental (WLR)	Openreach's copper access product, predominantly used for delivering voice services.
Local Loop Unbundling (LLU)	Enables communications providers (CPs) to offer the full range of voice and broadband services.
Fibre to the Cabinet (FTTC)	The supply of data services over a fibre optic cable running between the local exchange and the local street cabinet, then using existing
	copper cable to deliver the data to the end customer's premises. In FTTC, the device which translates the data into a signal that can be
	carried over copper wire, the DSLAM, sits in a local street cabinet, rather than in the local exchange.
Gfast	The supply of data services by building on existing FTTC infrastructure to change the way broadband signals are transmitted to make
	achieve ultrafast bandwidths without the need to install fibre all the way to a property.
Fibre to the Premise (FTTP)	The supply of data services over a fibre optic cable running between the local exchange and the end customer's premises. This
	technology completely replaces the need for copper cabling within the Openreach network.

Revenue	
Wholesale Line Rental (WLR)	Internal and external WLR connection and rental revenue.
Least Least Unbundling (1111)	Internal and external shared metallic path facility (SMPF) and metallic path facility (MPF) connection and rental revenue, co-location
Local Loop Unbundling (LLU)	connection and rental revenue, copper port build, tie cables, and test access matrices (TAM).
Fibre to the Cabinet (FTTC)	Internal and external connection and rental revenue for FTTC products.
Gfast	Internal and external connection and rental revenue for Gfast products.
Fibre to the Premise (FTTP)	Internal and external connection and rental revenue for FTTP products.
Ethernet	Internal and external Ethernet connection and rental revenue.
Other	Primarily revenue from service-based activity and some legacy connectivity products, plus other fibre (e.g. Single Order GEA (SOGEA)
	and Single Order Gfast (SOGFast)).
Of which internal	Primarily rental and connection revenue related to WLR, SMPF, Ethernet and fibre supplied to BT's other customer-facing units.

Operational	
Notwork doployment: Superfact	All premises in the UK that are able to place an order to access superfast fibre broadband speeds of >30Mbps delivered using FTTC,
Network deployment: Superfast	Gfast, or FTTP technology (subject to CP readiness).
Network deployment: Of which Ultrafast	All premises in the UK that are able to place an order to access ultrafast fibre broadband speeds of >100Mbps delivered using Gfast
Gfast	technology (subject to CP readiness).
Network deployment: Of which Ultrafast	All premises in the UK that are able to place an order to access ultrafast fibre broadband speeds of >100Mbps delivered using FTTP
FTTP	technology (subject to CP readiness).
	Internal and external bearers in the UK at the end of the reporting period for various products as defined above, with the following
Dhusiaal linea	exceptions:
Physical lines	'Physical lines - Of which WLR' also includes WLR+SMPF lines, in addition to WLR-only lines
	'Physical lines - Of which LLU' is MPF lines, does not include SMPF lines.
Of which other	Internal and external bearers in the UK for SOGEA and SOGFast products at the end of the reporting period.
Total broadband connections	Total internal and external broadband connections in the UK at the end of the reporting period.
Of which non-fibre	Internal and external broadband connections in the UK delivered using non-fibre products (i.e. SMPF or MPF) alone at the end of the
	reporting period.
	Internal and external broadband connections in the UK delivered using FTTC products at the end of the reporting period. The
Of which FTTC	connection is only counted once as the non-fibre component of the broadband connection is excluded from the 'Of which non-fibre'
	count.
	Internal and external broadband connections in the UK delivered using Gfast products at the end of the reporting period. The
Of which Gfast	connection is only counted once as the non-fibre component of the broadband connection is excluded from the 'Of which non-fibre'
	count.
Of which FTTP	Internal and external broadband connections in the UK delivered using FTTP products at the end of the reporting period. The
Of which FTTP	connection is only counted once because if a non-fibre component is used, it is excluded from the 'Of which non-fibre' count.
Of which other	Internal and external broadband connections in the UK delivered using SOGEA and SOGFast products at the end of the reporting
	period.
Ethernet	Total internal and external connections in the UK for Ethernet products at the end of the reporting period.