



# Business Briefing

23<sup>rd</sup> June 2021

# Forward-looking statements caution



*Certain information included in this presentation is forward looking and involves risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed or implied by forward looking statements. Forward looking statements cover all matters which are not historical facts and include, without limitation, projections relating to results of operations and financial conditions and BT's plans and objectives for future operations. Forward looking statements can be identified by the use of forward looking terminology, including terms such as 'believes', 'estimates', 'anticipates', 'expects', 'forecasts', 'intends', 'plans', 'projects', 'goal', 'target', 'aim', 'may', 'will', 'would', 'could' or 'should' or, in each case, their negative or other variations or comparable terminology. Forward looking statements in this presentation are not guarantees of future performance. All forward looking statements in this presentation are based upon information known to BT on the date of this presentation. Accordingly, no assurance can be given that any particular expectation will be met and readers are cautioned not to place undue reliance on forward looking statements, which speak only at their respective dates. Additionally, forward looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Other than in accordance with its legal or regulatory obligations (including under the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority), BT undertakes no obligation to publicly update or revise any written or oral forward looking statement, whether as a result of new information, future events or otherwise. Nothing in this presentation shall exclude any liability under applicable laws that cannot be excluded in accordance with such laws.*

# Agenda



1

Market Potential

**Ashish Gupta, COO**

Macro environment, customer dynamic, market growth

2

Strong Competitive Position

**Ashish Gupta, COO & Howard Watson, Group CTO**

Who we are, our assets, our market position

3

Strategy for Growth

**Rob Shuter, CEO**

Our strategy, our priorities for pivoting to growth

4

Commercial Priorities

**Chris Sims, Pete Oliver, Dean Terry & Rob Shuter**

How we accelerate and grow in each segment

5

Financial Plan

**Damien Maltarp, CFO**

Our performance to date, our medium-term plan, our financial position

6

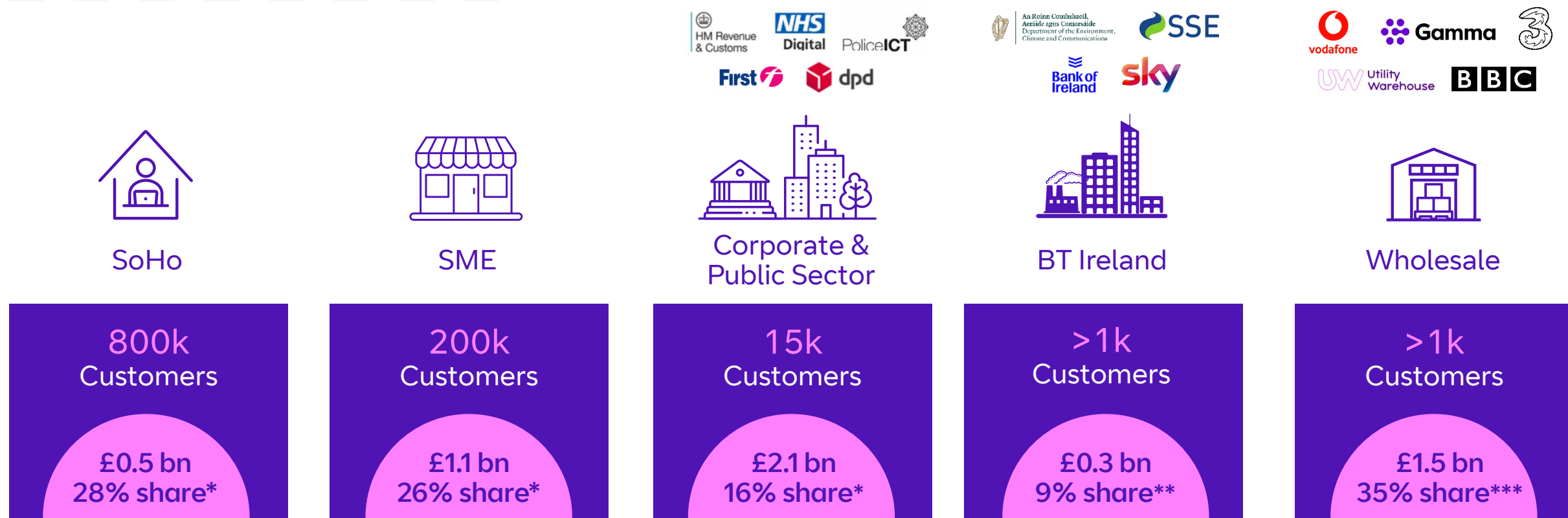
Q&A

# Enterprise overview



Customer numbers, BT revenue and estimated market share of addressable market

## Revenue in each of our Customer segments



Enterprise contributes 23% of BT Group EBITDA and 49% of the cash generated by the trading units

Source: 20/21 BT revenues based on 0-5/ 6-249 and 250 + employee split across SoHo, SME and CPS respectively

Market share based on 19/20 addressable market (see Appendix)

\*\*BT Ireland share based on Ireland B2B domestic market. \*\*\*BT Wholesale share market based on fixed market segment.

# From managing decline to pursuing growth in attractive markets



Growing market, highly relevant services

Strong competitive position, unrivalled assets

Operational performance stabilising, controllable execution levers

Refined operating model, sharper segment and commercial focus

Clear strategy, return to growth



# Market Potential

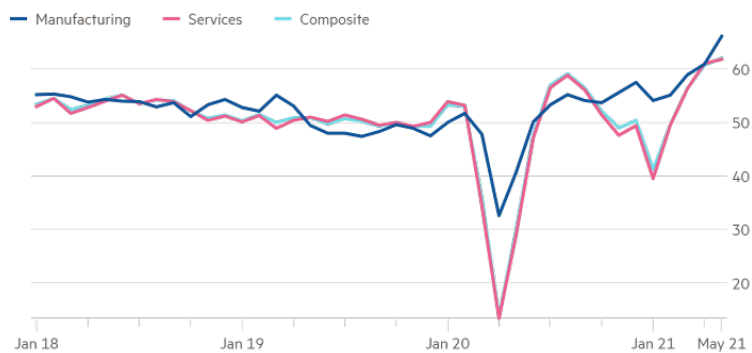


# Macro environment is improving



## Market returning to growth

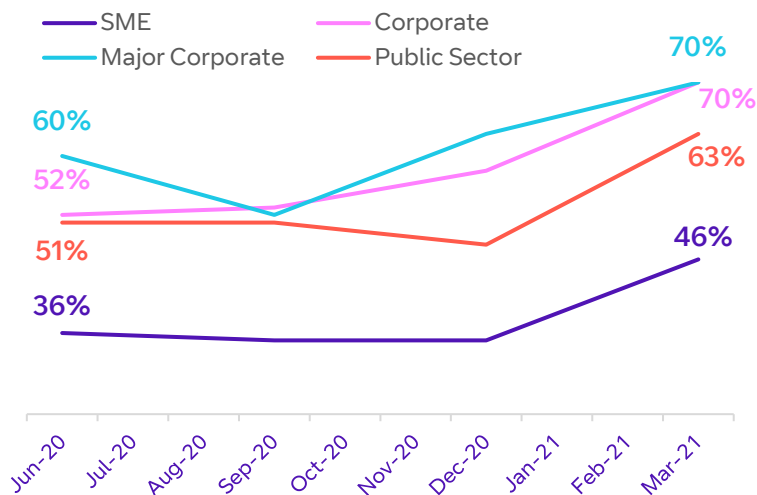
### UK businesses report fastest growth in activity for more than two decades



Sources: IHS Markit, Refinitiv © FT

- UK GDP growth range from 4.9% to 8.1%, Ireland +4.6% in 2021
- UK Inflation CPI forecast to grow 1.5% to 3.7%
- Increase of SME failure rate offset by spike in business creation (net increase of 11k businesses in 2020)

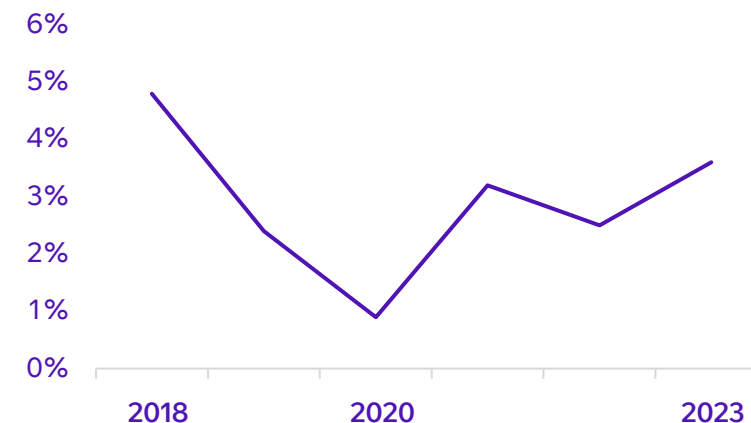
## Business confidence on the rise



- The current environment has led to increased optimism across all groups
- SME confidence is improving, however, less than half of SMEs feel confident

## Spend increasing in communications and IT

### UK Total ICT spend forecast



- In line with ICT spend, core telecommunication spend is growing 1% to 2.5% in the 2020-23 period
- Customers migrating their services to the cloud is driving increased network, professional service and managed services spend

# Communication services are more critical than ever



Technology is creating  
new opportunities  
and disruption

Customers are  
accelerating their digital  
transformation

Communication  
services are more  
critical than ever



# Communication services are more critical than ever



Technology is creating new opportunities and disruption

Customers are accelerating their digital transformation

Communication services are more critical than ever

**+70%**

Decision makers indicate digital as preferred interaction\*

Digital first & Cloud native

**+21%**

Increase in IoT connections\*\*

Multiplication of devices

**+148%**

Increase in ransomware attacks\*\*\*

Security & data risk

## Workplace revolution:

multiple devices and apps, hybrid working

## Productivity & flexibility imperatives:

flexible and resilient systems and processes, frontline digital transformation

## Process optimisation, digitalisation and move to sustainable alternatives



Underlying need for ubiquitous, reliable connectivity and converged experiences



Need for higher bandwidth



Investment in security and cloud to counter growing cyber security risk and increase flexibility

\*McKinsey 2020 post COVID survey

\*\* IoT connections forecast, ABI, UK based

\*\*\* McAfee, 2021

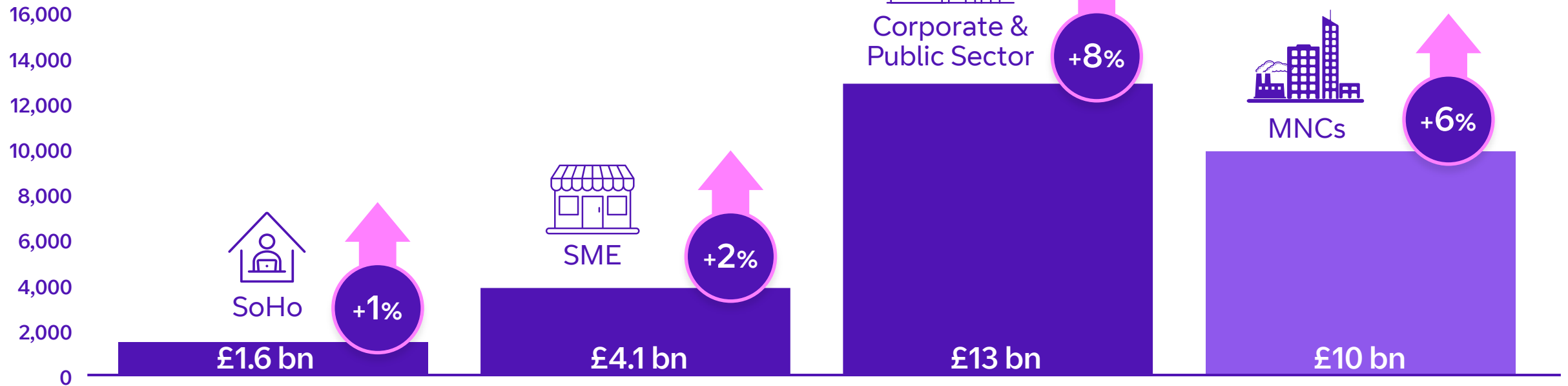
# This is driving growth in UK B2B and wholesale markets



2021 market revenues by segment and CAGR 2021-26

## Growth across retail customer segments

£m's



Source: BT Data with inputs from IDC. CAGR from 2020/21 to 2025/26  
View based on addressable markets. Total market value £30bn in the UK  
MNCs market data estimated for UK MNCs and served in BT Global

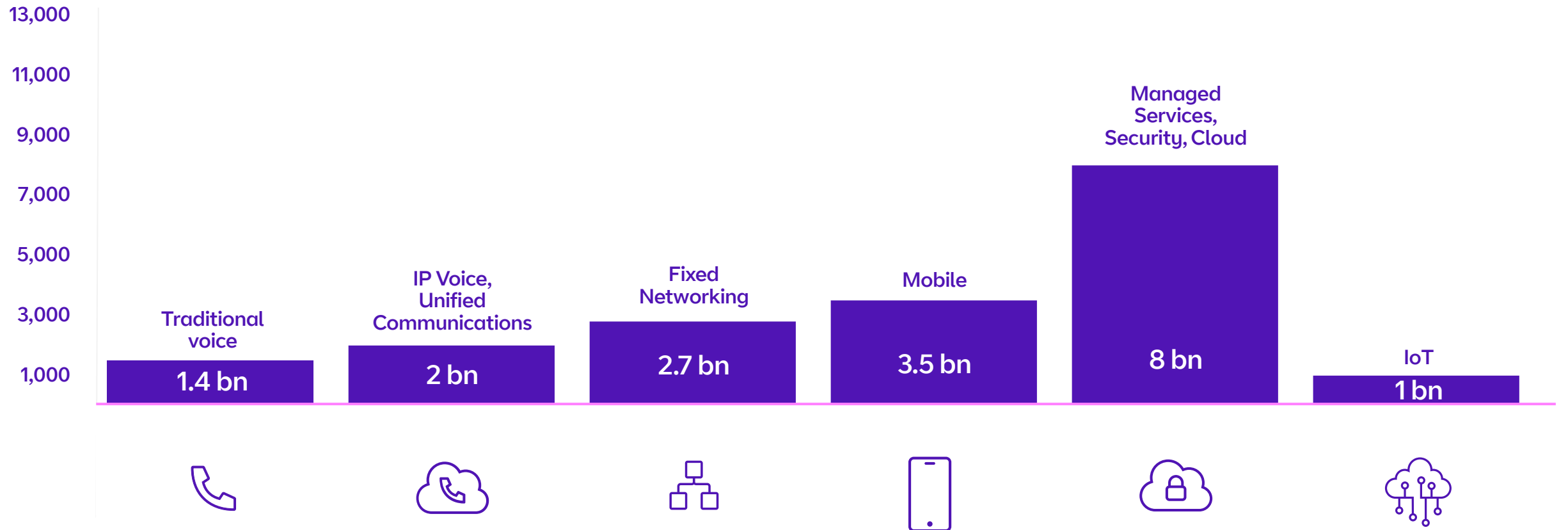
# And growth in demand for communication solutions



Market value by category in 2021

## Current value in our portfolio categories

£m's



# And growth in demand for communication solutions

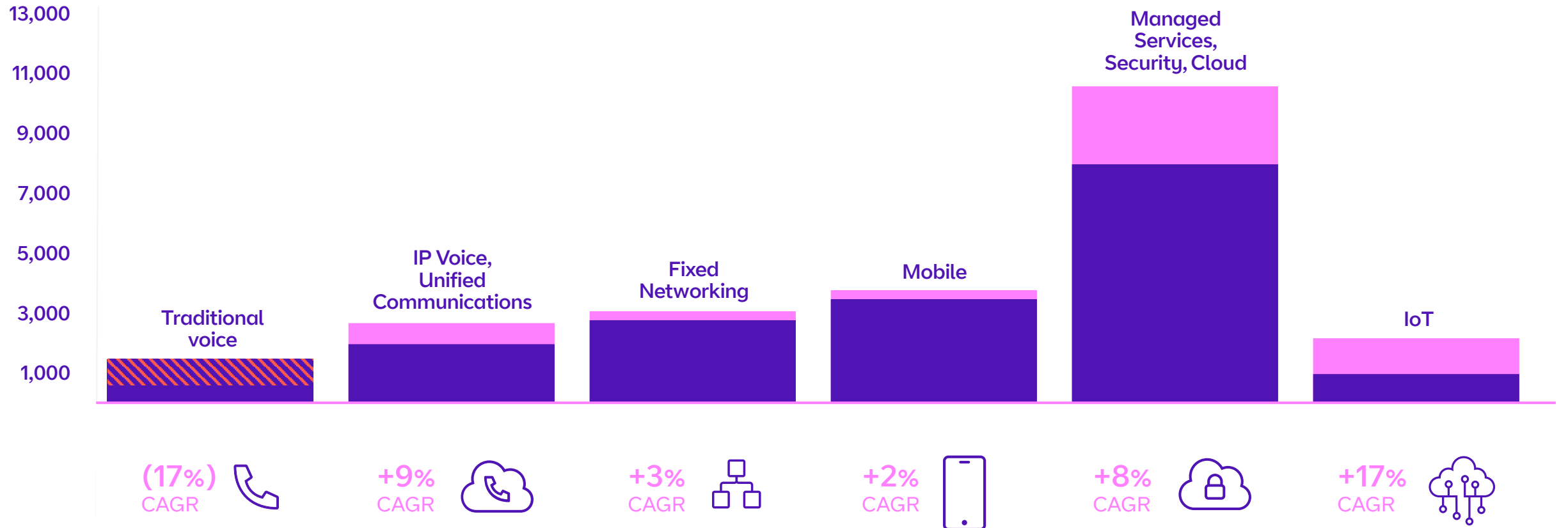


Market value by category in 2021

## Current value in our portfolio categories

2021 to 26  
absolute value growth

£m's



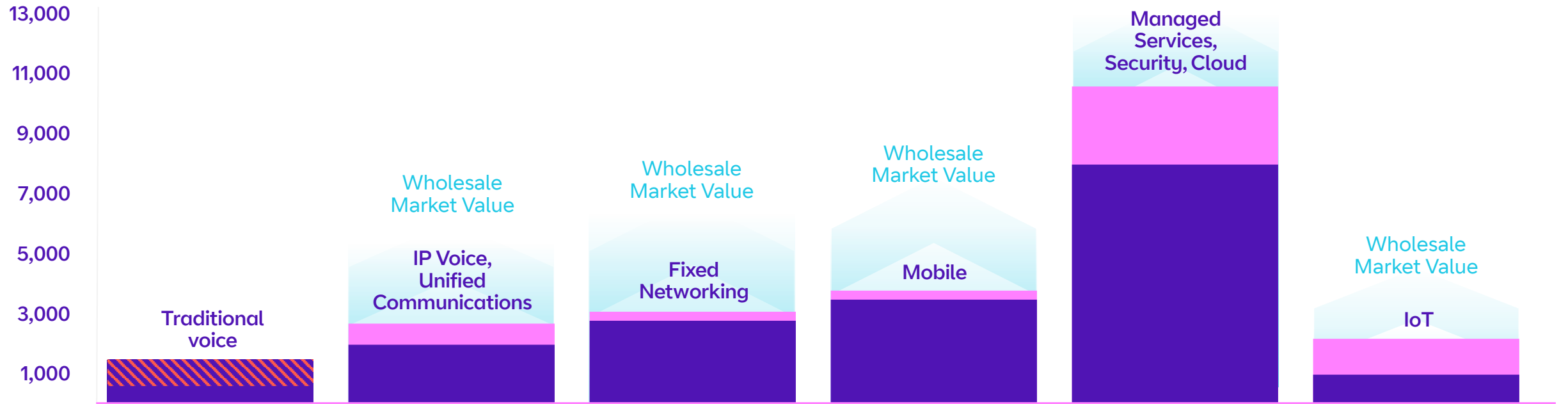
# And growth in demand for communication solutions



Market value by category in 2021

## Current value in our portfolio categories

£m's



2021 to 26  
absolute value growth

(17%)  
CAGR



+9%  
CAGR



+3%  
CAGR



+2%  
CAGR



+8%  
CAGR



+17%  
CAGR





# Strong Competitive Position

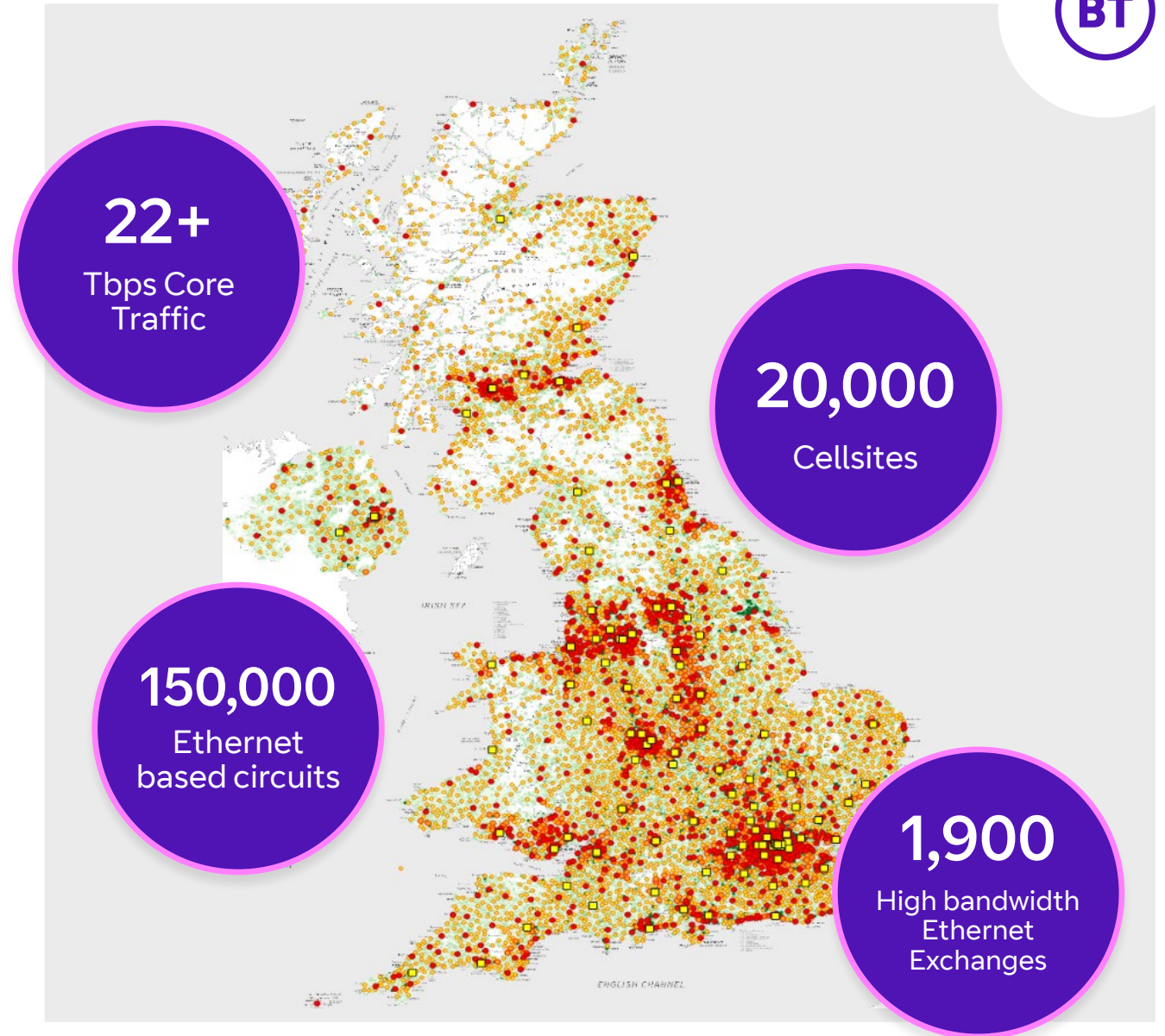


# Unmatched depth and reach in network infrastructure



## Scale of BT Group network

- Unique scale in the UK for benefit of BT and wholesale partners
- UK's largest core network
- Largest high bandwidth footprint up 10 Gbps access
- 4G Geographic coverage 85.56%. 2,500 sq. miles larger than nearest competitor
- 5G in 160 towns and cities



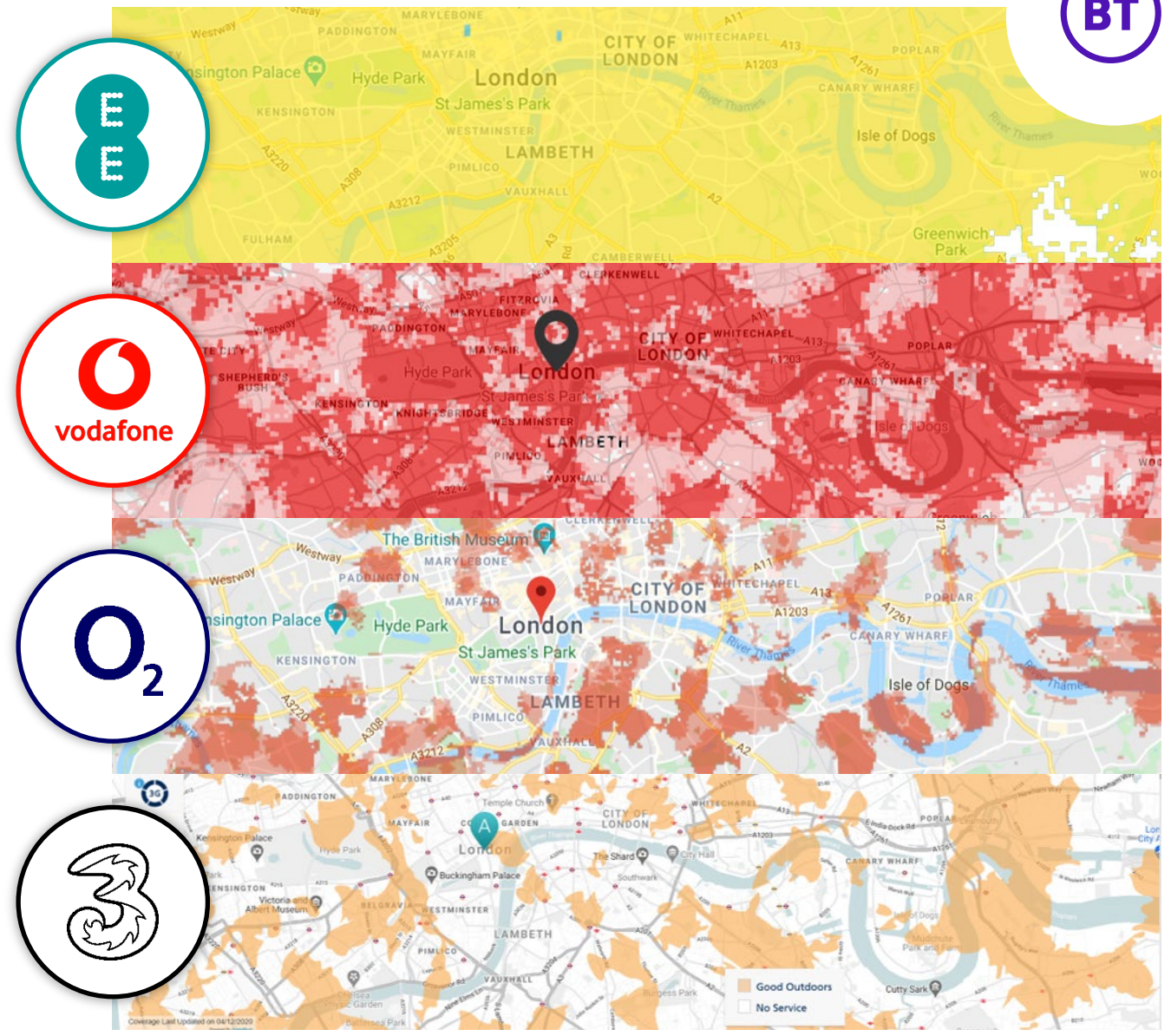


# Unmatched depth and reach in network infrastructure



## Mobile Leadership

- Highest quality 5G coverage
- Leading spectrum holding
- Best 4G network for 7 years in a row\*
- 99% coverage of all mainland UK major and minor roads
- Customers perceive EE and BT as clear network leaders\*\*

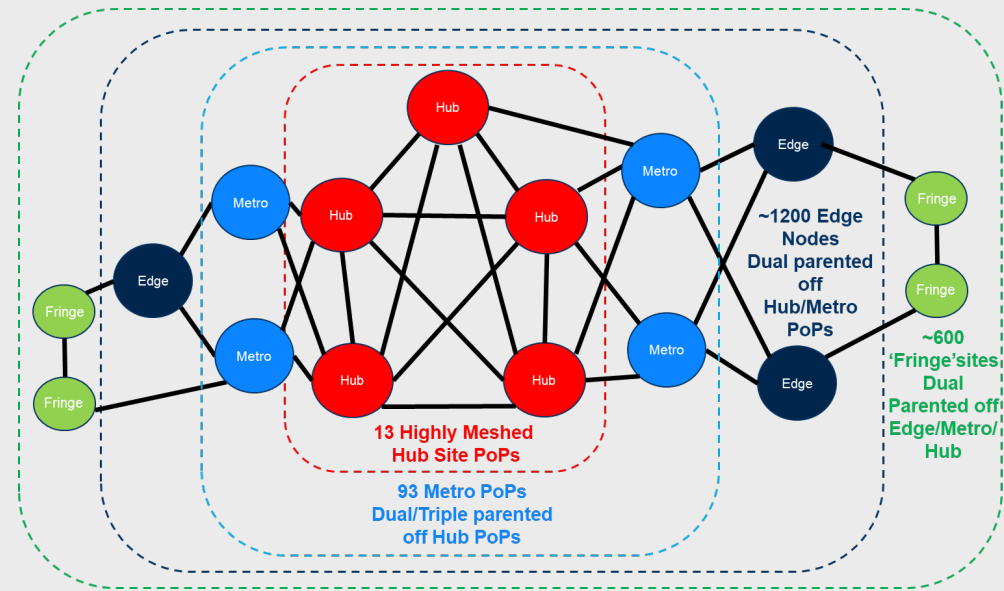


# Unmatched depth and reach in network infrastructure

## Reliable and secure network

- Core network performance
  - Highly Resilient architecture
  - Better than 99.999% core availability
- ESN investment
  - Power resilience: batteries & generators
  - Backhaul diversity
  - Temporary sites and rapid response vehicles (RRVs)
  - 99.74% availability road coverage

### Resilient topology and dual redundant architecture



1,900 High bandwidth Ethernet Exchanges

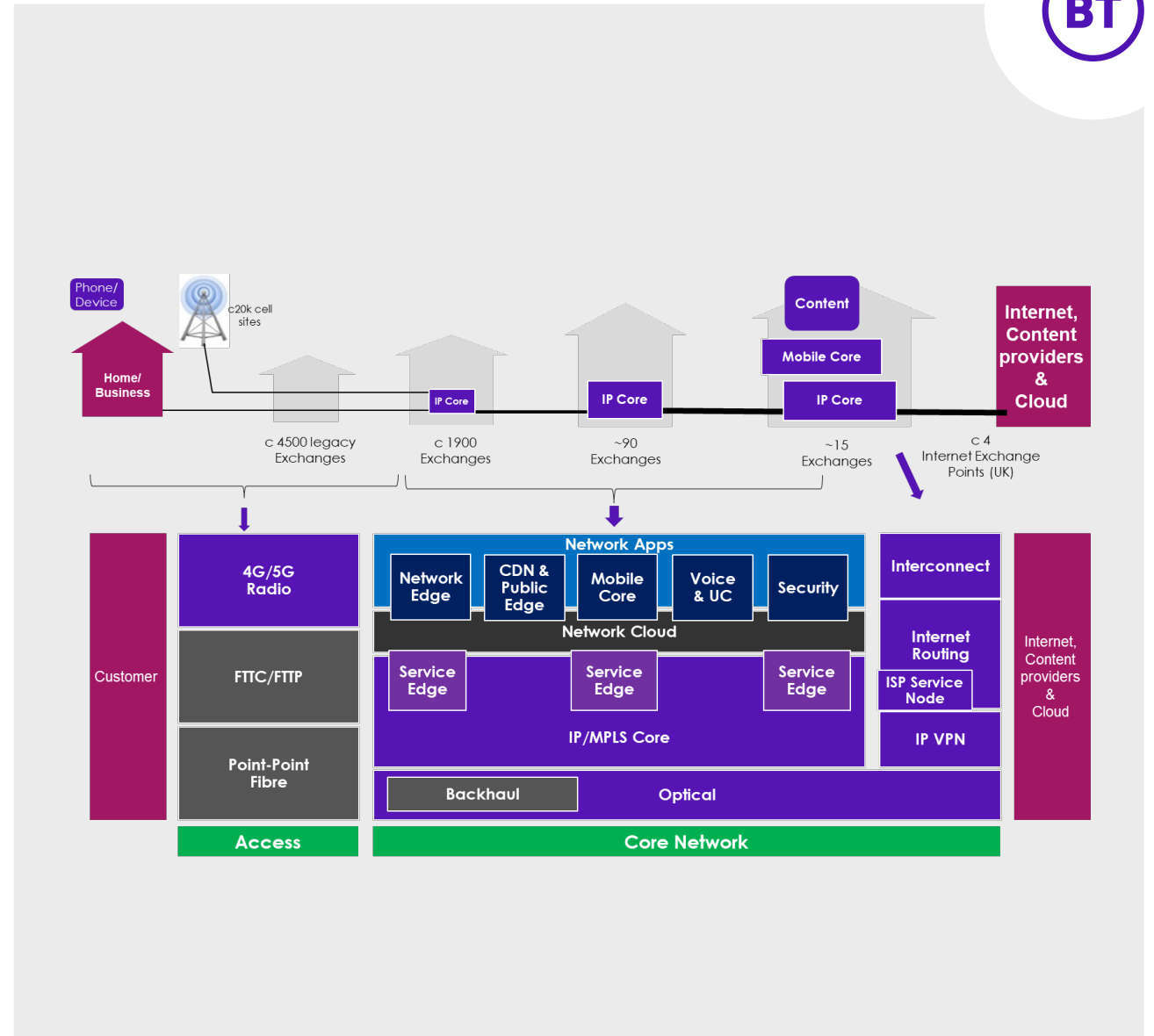


# Unmatched depth and reach in network infrastructure



## Leading investment in future platforms

- Mobile “Leapfrog” plan
  - 5G on every site
  - Up to 3x as much spectrum after upgrade
  - Nationwide 700 MHz 5G deployment
  - Enabling NB – IoT\* and e-MTC\*\*
- Future proofed Core network
  - Network cloud platform
  - Edge cloud - Private, Public & On-premise
  - Content networks (Media/Broadcast)



# Broadest portfolio and leading investment plan



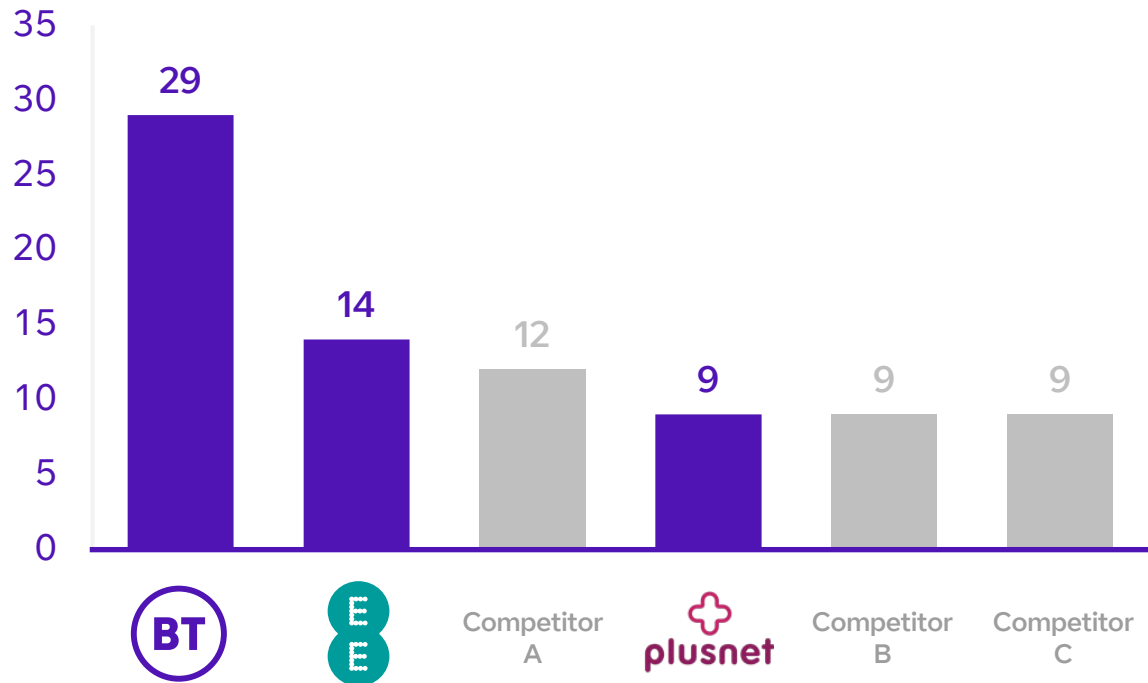
Leading investment plan: £4.9 bn Group, £0.5 bn Enterprise

# Strong brands and unparalleled distribution reach



## Best business brands to attract demand

First Choice Consideration for all business customers

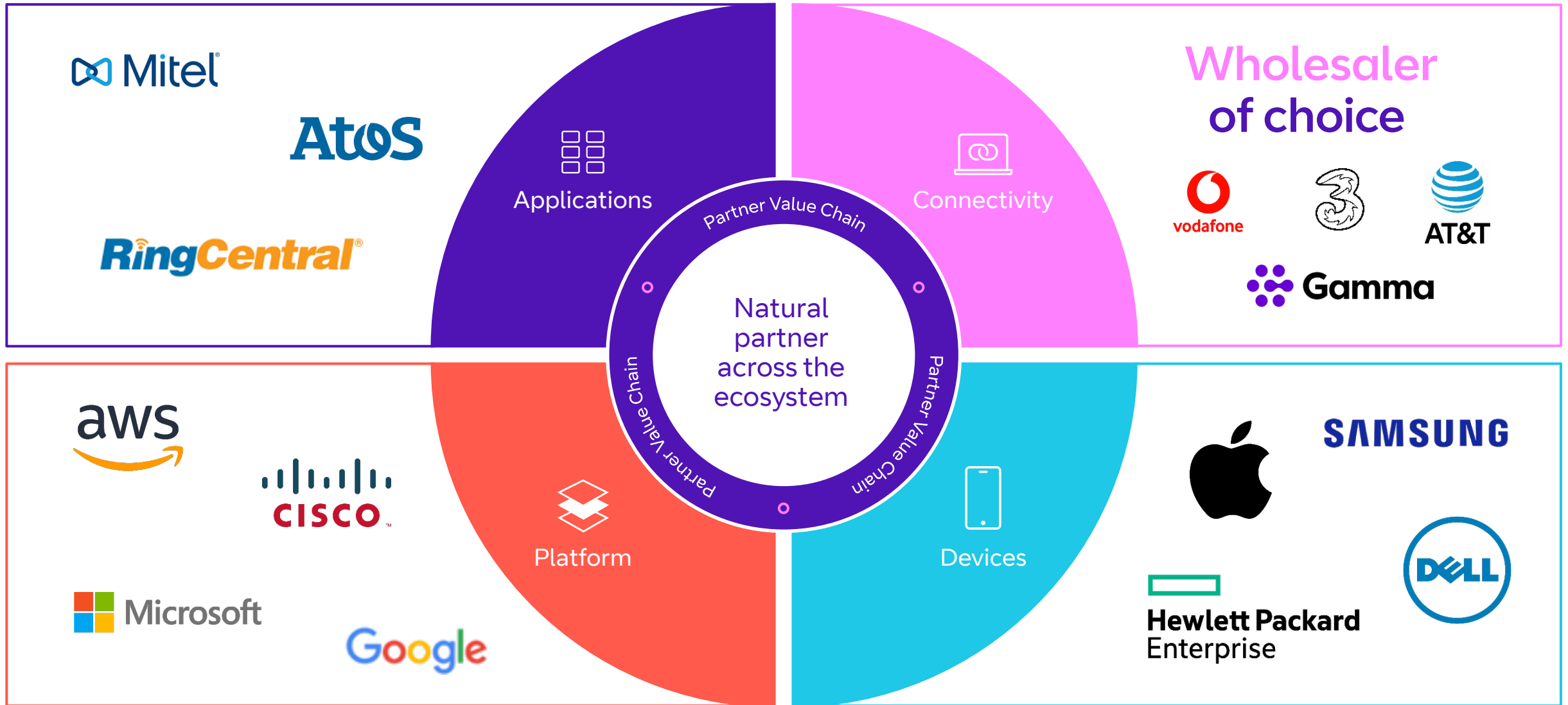


## Strongest distribution reach to convert demand in sales



Presence in all UK nations

# UK Partner of choice



Wholesale's role is to **maximise value for BT Group** by driving scale through broader reach

## Fixed

Connectivity, voice, equipment and professional services to Tier 1 operators and smaller resellers

We support more than **1,000 service providers**

Market share  
**30-40%**



Connectivity

## Mobile Network Operator

Backhaul and small cell solutions sold directly to mobile operators to support roll out of 4G and 5G

We help underpin **all the UK MNOs** with critical national infrastructure

Market share  
**30% - 50%**

## Mobile Virtual Network Operator

Mobile Virtual Network solutions into B2C, B2B and M2M

We underpin **30 UK MVNOs**

Market share  
**20-30%**

**Enabling the whole UK connectivity and digital ecosystem**



# Strategy for Growth



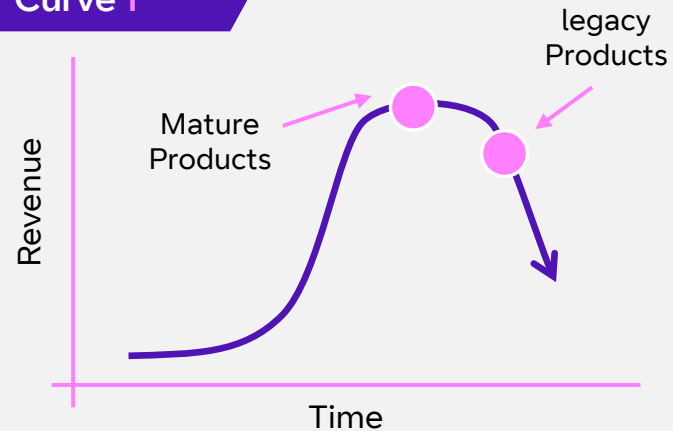


# Exploit the opportunities created by the market evolution



## Mature/Legacy 'waning' markets

Curve 1



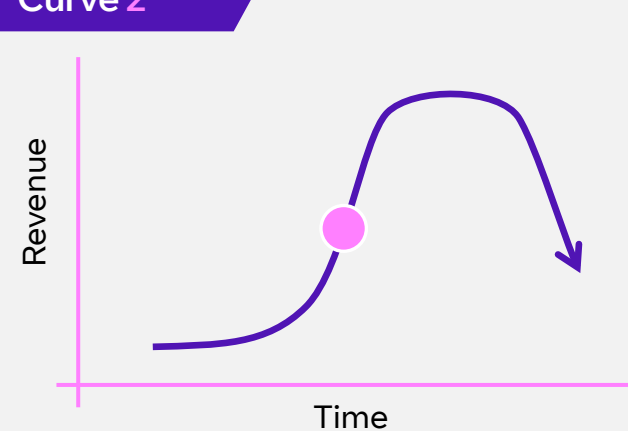
Core connectivity products of yesterday / today, established within a market (mature) or in decline (legacy). Based on old copper / physical technology

### Example Products:

PSTN, Ethernet, Landlines, PAYM, MVNO, 4G

## Next gen 'waxing' markets

Curve 2



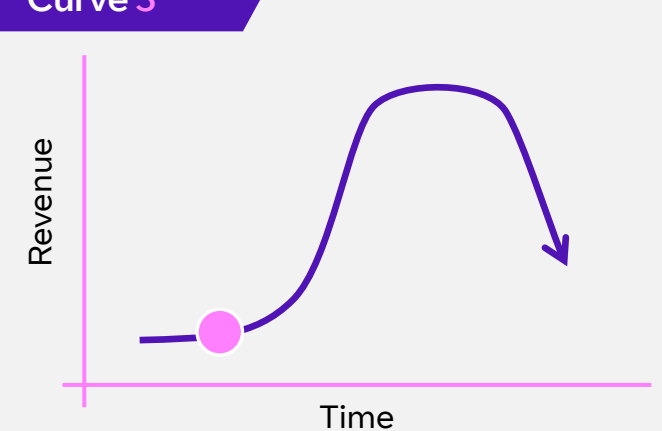
Core connectivity products of tomorrow, launched to supersede existing products. Based on digital / software-based technology

### Example Products:

Ultrafast broadband (FTTP), SD-WAN, Hybrid & Private Cloud, 5G

## New vertical 'nascent' markets

Curve 3



Adjacent markets beyond connectivity, typically digital/data enabled businesses meeting new customer needs not directly linked to connectivity

### Example Products:

Edge, 5G & IoT Industry solutions, Drones, Security Threat Management

## Pivot to growth

Refine operating model, sharper segment and commercial focus

Complete portfolio for next generation services

Improve inflow market shares

Accelerate simplification & digitalisation to improve customer experience and efficiency

Focused investment in high-growth adjacencies

# Refine operating model, sharper segment and commercial focus



SoHo



SME



Corporate &  
Public Sector



Wholesale

800k  
Customers

200k  
Customers

15k  
Customers

>1k  
Customers

SME

Pete Oliver

Indirect

0-100  
Employees

Corporate &  
Public Sector

Dean Terry

100+  
Employees

Wholesale

Alex Tempest

# Refine operating model, sharper segment and commercial focus



SoHo



SME



Corporate &  
Public Sector



Wholesale

800k  
Customers

200k  
Customers

15k  
Customers

>1k  
Customers

SoHo

Chris Sims

0-5  
Employees

SME

Pete Oliver

6-249  
Employees

Corporate &  
Public Sector

Dean Terry

250+  
Employees

Wholesale

Alex Tempest

Division X

TBC  
Solution selling  
Solution  
development

# Refine operating model, sharper segment and commercial focus



SoHo



SME



Corporate &  
Public Sector



Wholesale

800k  
Customers

200k  
Customers

15k  
Customers

>1k  
Customers

SoHo

Chris Sims

0-5  
Employees

SME

Pete Oliver  
Indirect

6-249  
Employees

Corporate &  
Public Sector

Dean Terry  
BT Ireland  
ESN

250+  
Employees

Wholesale

Alex Tempest

Division X

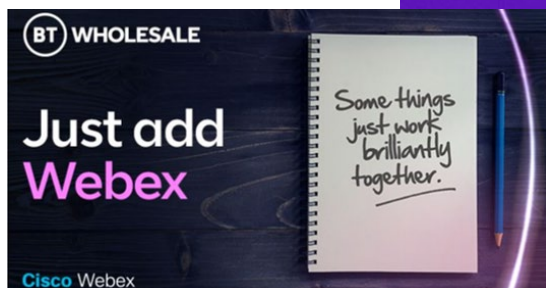
TBC  
Solution selling  
Solution  
development

# Complete portfolio for next generation services



## Best Full Fibre & Mobile convergence

- Market leading Halo for Business converged proposition now with 500 & 900 Full Fibre speeds
- Full fibre regional offers in key cities
- Exclusive Full Fibre offers for EE customers



## Industry leading portfolio in VoIP

- Leading collaboration tools integrated with every IP proposition including Cisco Webex in SME and Wholesale
- Key partnerships with Microsoft, Ring Central, Cisco and Mitel
- Focus on customer migration experience to help customers realise the benefits of moving from legacy voice to IP and UC



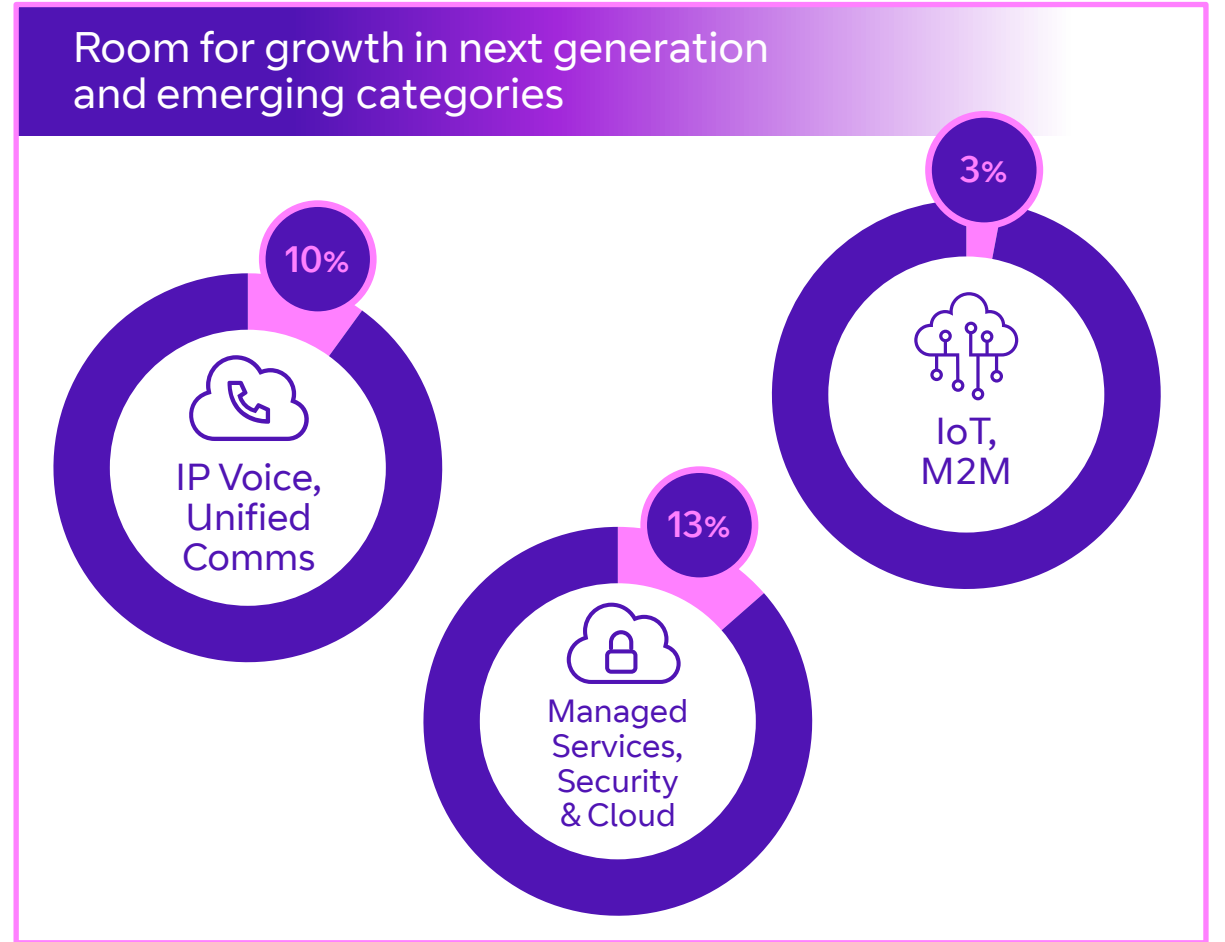
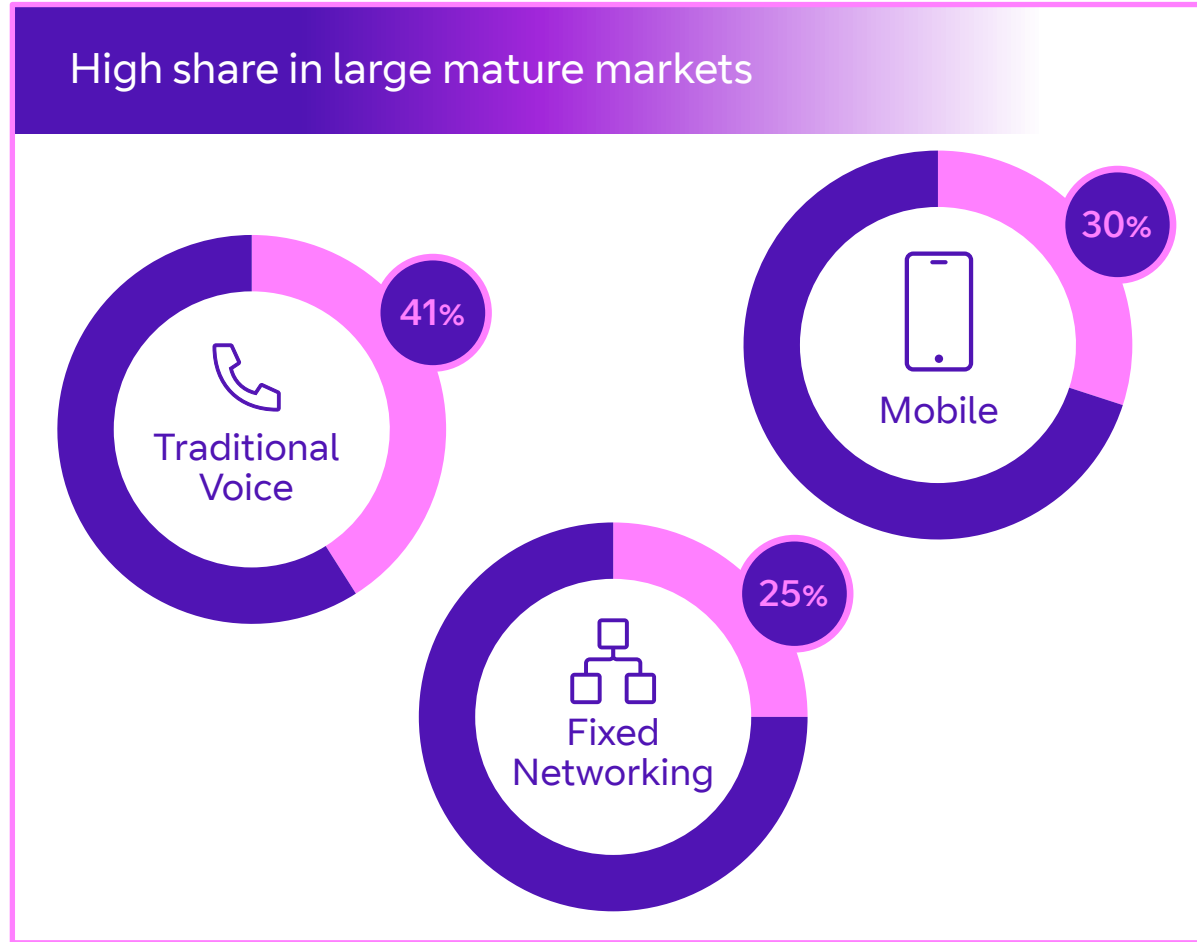
## Intelligent Connectivity Solutions

- Campus coverage solutions LAN, WAN, SD-WAN, Edge, 5G
- Targeted approach in Health
- Smart places plan for Central Government

# Improve inflow market shares

BT revenues and estimated market shares of addressable market per category

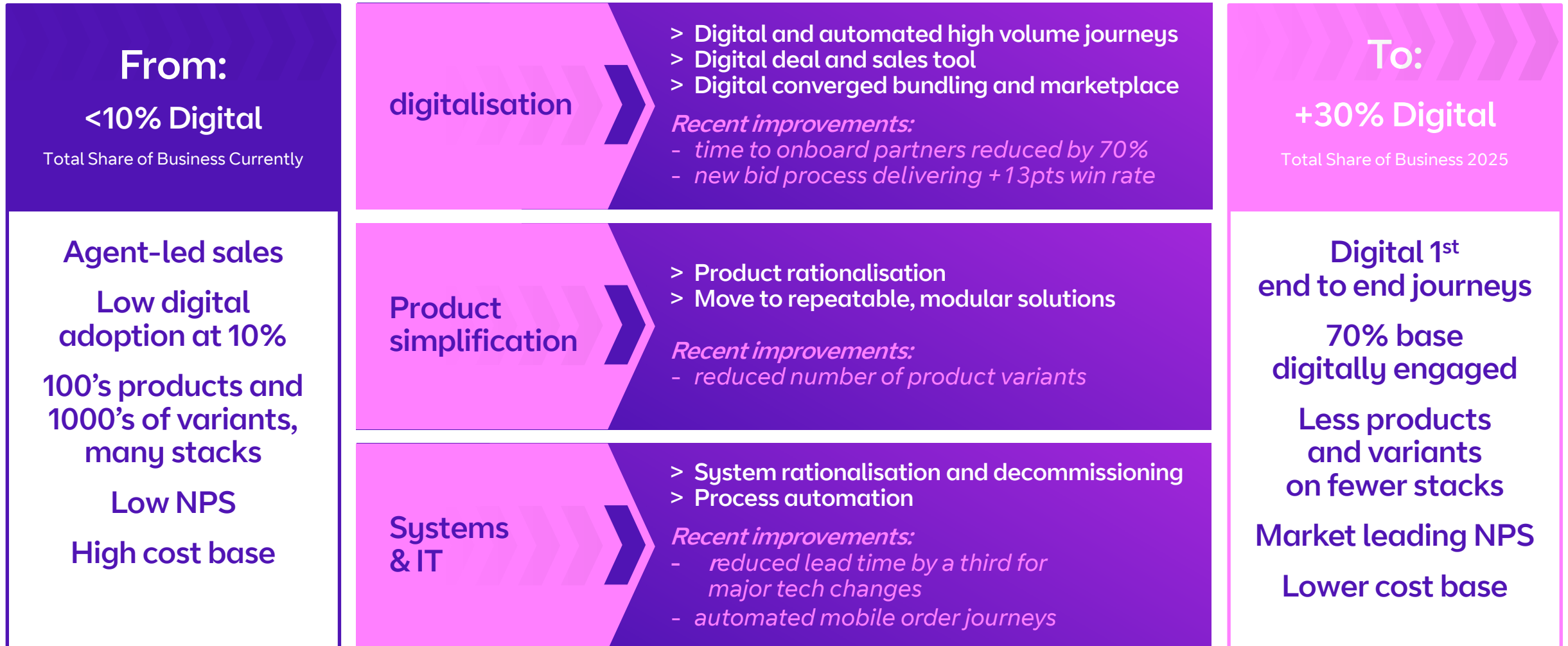
## Market Share from our key portfolio categories



# Accelerate our simplification and digitalisation agenda



Transform Enterprise to be easier to do business with and deliver market leading customer experience





Solution  
Selling

# Division X

Focused investment in  
high growth adjacencies

Focused  
Investments

**Belfast  
Harbour**

5G Private  
networks

Edge

IoT

Media &  
Broadcast

Redcare

Street &  
Directory  
Solutions

Key  
Verticals

Health

Transport  
& Logistics

**NHS**  
University Hospitals  
Birmingham  
NHS Foundation Trust

# Commercial Priorities

**SoHo**

Chris  
Sims



**SME**

Pete  
Oliver



**CPS**

Dean  
Terry



**Wholesale**

Rob  
Shuter

# SoHo

Chris Sims



## Key opportunities for growth

**1** SoHo ARPU are strong, but many small businesses take consumer contracts

**2** We can increase sales in key channels

**3** We have opportunities in adjacencies

No of employees	Broadband on consumer contract	Mobile on consumer contract
0	70%	67%
1-9	31%	46%

- Business ARPU c.£5-£10 above consumer ARPU
- Focus on differentiated offerings for home-based businesses and business premises

Source: BT quantitative surveys

# SoHo

## Key opportunities for growth



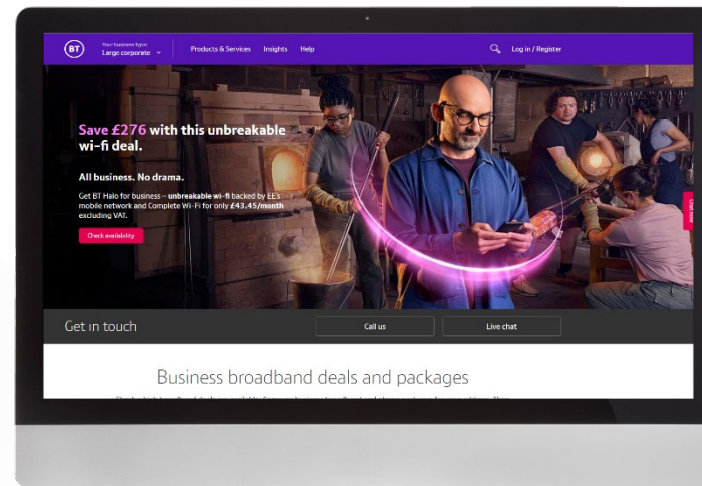
1

SoHo ARPUs are strong, but many small businesses take consumer contracts

- Growing digital by investing in self-service journeys
- More retail business consultants in stores

2

We can increase sales in key channels



3

We have opportunities in adjacencies



1

SoHo ARPU's are strong, but many small businesses take consumer contracts

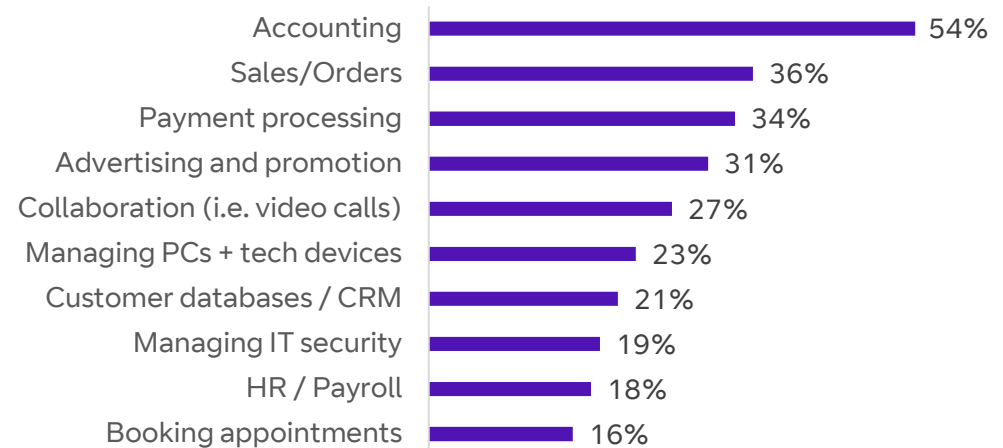
2

We can increase sales in key channels

3

We have opportunities in adjacencies

### Usage of business tools by SoHos



- SoHos increasingly more dependent on cloud-based business technology
- BT can provide additional features and richer service to support this growing dependence

Source: : BT quantitative research 2020

# SoHo

## Priorities to win



1 Broaden our proposition to SoHos

2 Maximise Return on BT and EE Brand

3 Grow value in the mobile base

- Halo for Business is a market leading converged solution
- Returning our broadband business to growth, driving take-up of FTTP

Non-stop Mondays need **unbreakable wi-fi.**

All business. No drama.



Get unbreakable wi-fi backed by EE's mobile network. **Guaranteed** connection and coverage in every room or up to £60 back.

Search BT Halo for business





# SoHo

## Priorities to win

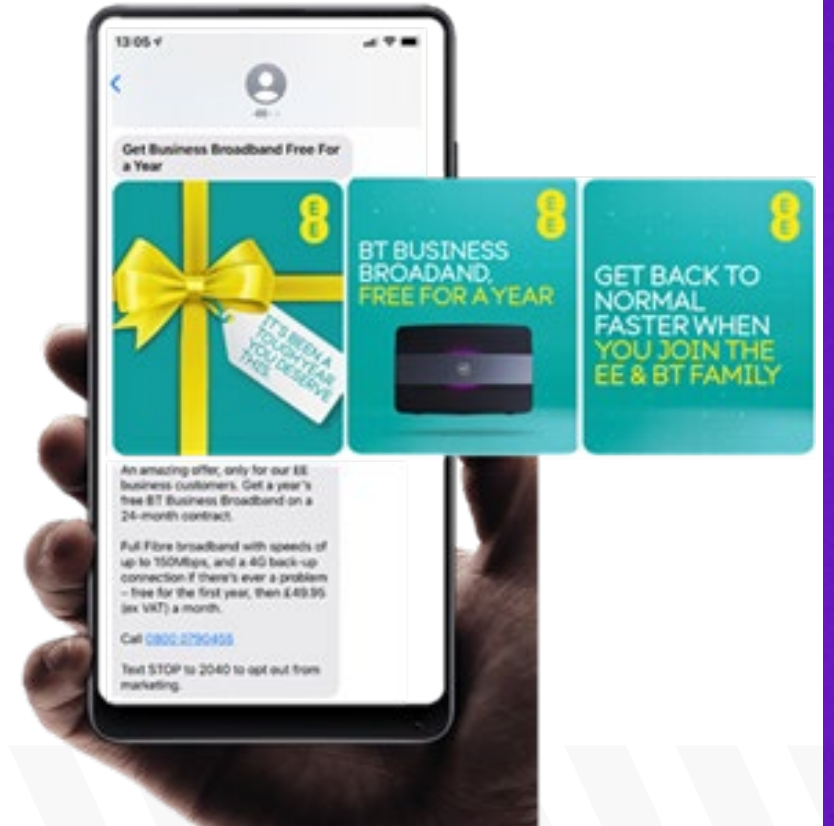


1 Broaden our proposition to SoHos

2 Maximise Return on BT and EE Brand

3 Grow value in the mobile base

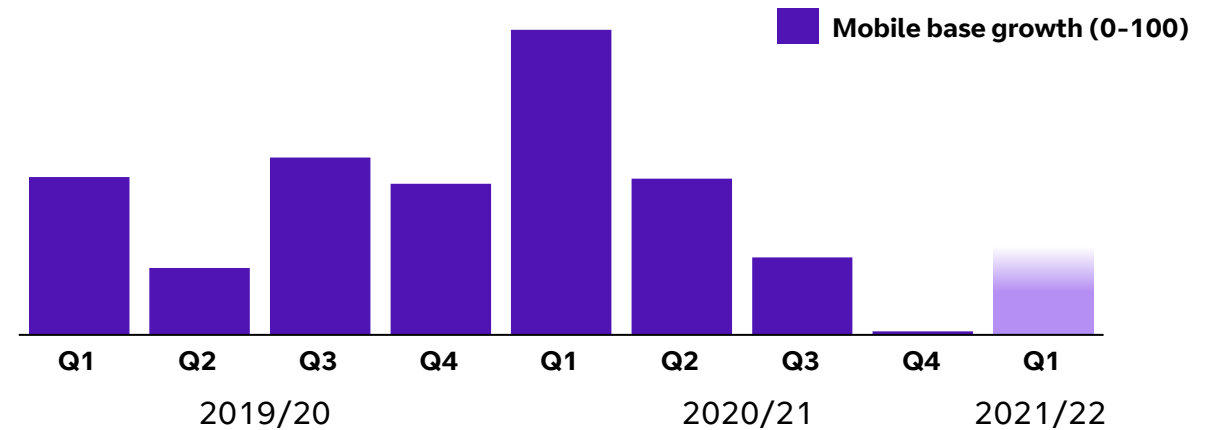
- Less than 20% of customers take both fixed and mobile from us – focused cross-sell under way
- Investing in tools and incentives to better manage the base



1 Broaden our proposition to SoHos

2 Maximise Return on BT and EE Brand

3 Grow value in the mobile base



- 0-100 mobile base has grown, despite the pandemic
- Driving success through device relationships, best network, compelling propositions, and careful base management

Source: BT Commercial data, 2021



# SME

Pete Oliver



# SME

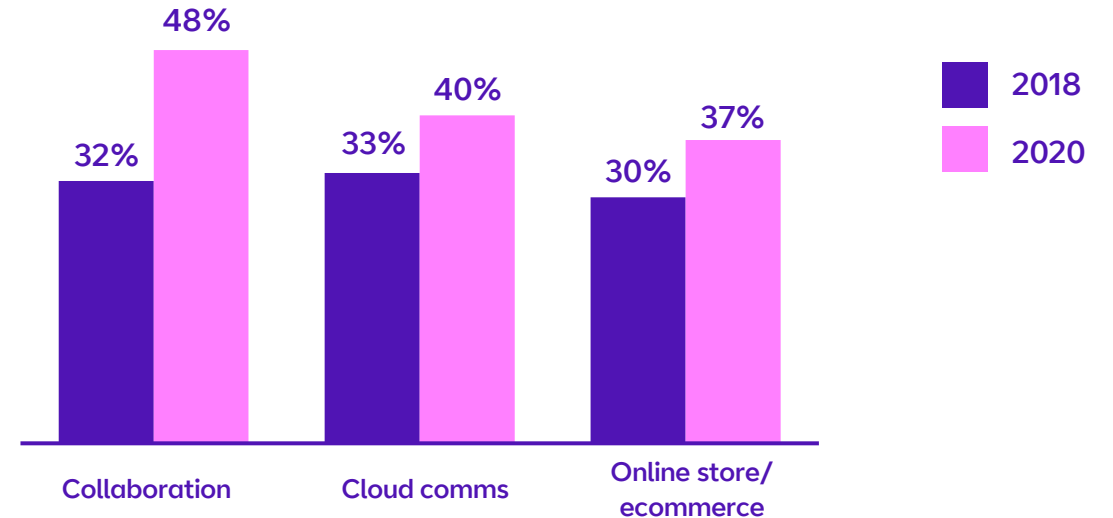
## Key opportunities for growth



1 SME is an attractive, growing market with rapidly changing needs

2 The market is fragmented with many small players

3 Our share in the 100-250 sub-segment is particularly low



- Rapid move to more digital and flexible ways of working
- Customers building out digital infrastructure for websites, payments and online marketing

Source: Omdia Digitalizing European SMEs in the time of pandemic. Dec 2020  
% of SMEs using software in Europe.

# SME

## Key opportunities for growth

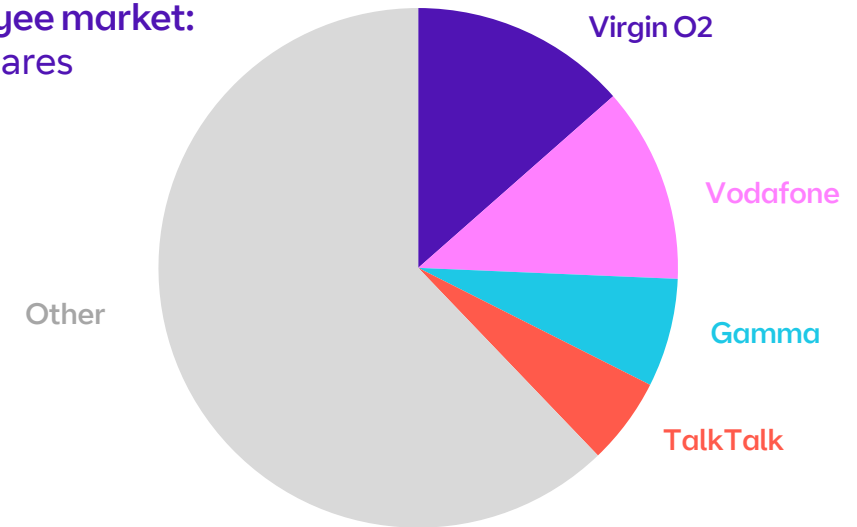


1 SME is an attractive, growing market with rapidly changing needs

2 The market is fragmented with many small players

3 Our share in the 100-250 sub-segment is particularly low

10-100 employee market:  
competitor shares  
excluding BT



- The most fragmented sub segment is 10-100 employees with many small players
- Smaller players have gaps in product offering and limited sales coverage

Source: BT estimates built on IDC market size data

# SME

## Key opportunities for growth



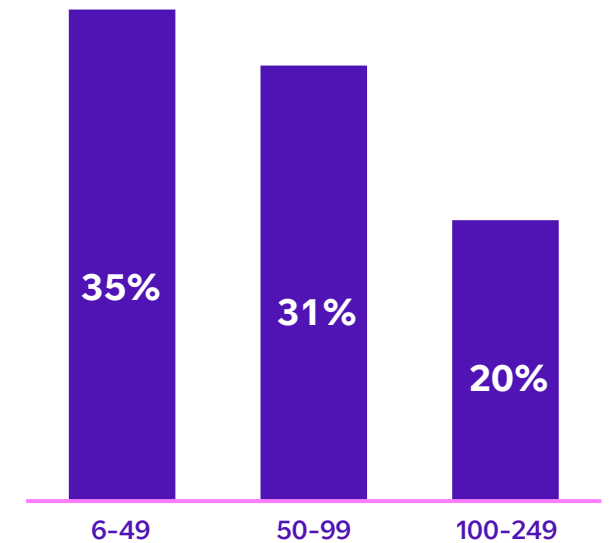
**1** SME is an attractive, growing market with rapidly changing needs

**2** The market is fragmented with many small players

**3** Our share in the 100-250 sub-segment is particularly low

### Estimated market share

- Our market share is smaller for larger SMEs with more to spend
- We are growing sales headcount and improving propositions for this segment



Source: BT estimates built on IDC market size data

# SME

## Priorities to win



1 Invest in the best product foundations

2 Create differentiated solutions

3 Enhance our sales coverage



- **Networking:** most comprehensive, 10GB+ dedicated circuits to multi-site broadband backed up by 4G
- **IP Voice:** expert migration experience, integrated digital phone, video, collaboration, and call centre
- **Mobile:** best network, flexibility to add new employees, finance devices and share data

# SME

## Priorities to win



1 Invest in the best product foundations

2 Create differentiated solutions

3 Enhance our sales coverage

- Moving from selling products to selling flexible solutions combining BT's wide portfolio with integrated service
- For schools, offers from connectivity to security to voice

**Build your digital strategy on solid foundations with BTnet.**

Dedicated, fast and reliable internet access for schools and colleges.

Book a free consultation<sup>1</sup> to assess if your current internet is ready to support your digital transformation.

Our education connectivity experts are waiting to help.



# SME

## Priorities to win



1 Invest in the best product foundations

2 Create differentiated solutions

3 Enhance our sales coverage



- Best sales coverage across the whole of the UK
- Creating a seamlessly integrated sales model with best-in-class application of sales tools

# CPS

Dean Terry



## Key opportunities for growth

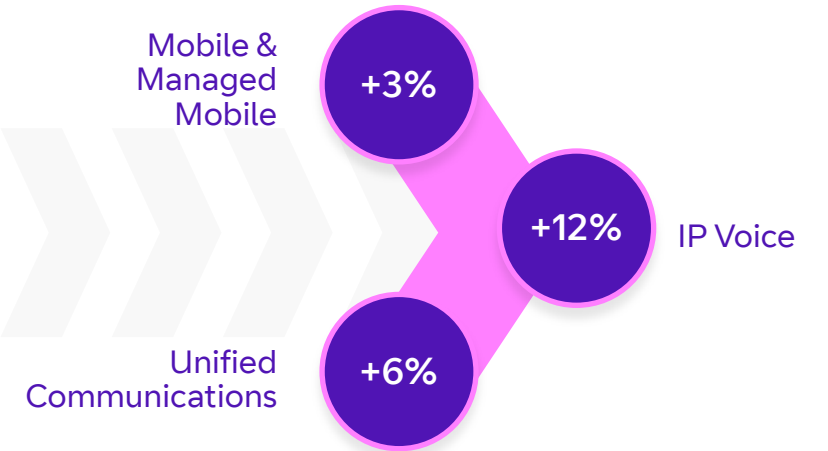
1 Core telco leadership provides the opportunity to grow

2 Managed services support organisations to digitally revolutionise at pace

3 Security is front of mind for all our customers

### Key categories growing in core communications in CPS markets

(CAGR 2020/21 - 2024/25)



- Opportunity in mobile in public and private sectors
- IP Voice and UC market growing strongly with potential to grow share

Source: BT Data with inputs from IDC

## Key opportunities for growth

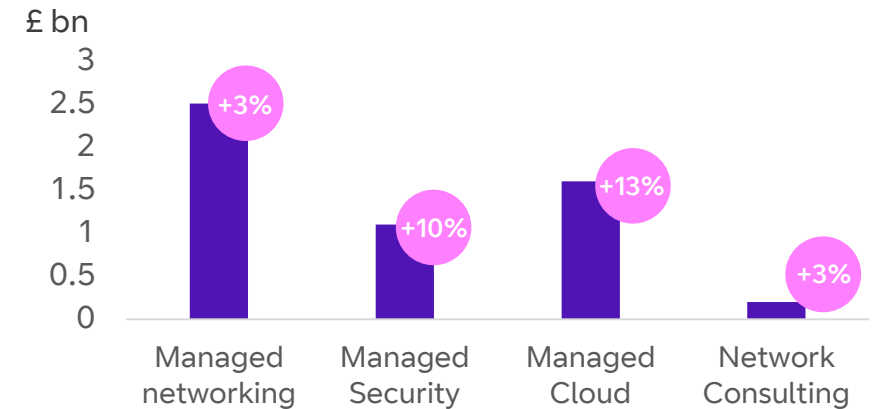
1 Core telco leadership provides the opportunity to grow

2 Managed services support organisations to digitally revolutionise at pace

3 Security is front of mind for all our customers

### Significant demand for managed services

(2026 market value and CAGR 2020/21 - 2024/25 by categories)



- Customers' buying behaviours changing towards flexible, pay as you consume, digital models
- Demand in managed networking, cloud, managed security, managed mobility

Source: BT Data with inputs from IDC

## Key opportunities for growth

**1** Core telco leadership provides the opportunity to grow

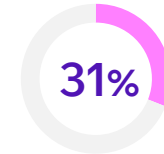
**2** Managed services support organisations to digitally revolutionise at pace

**3** Security is front of mind for all our customers

### Needs from providers for business 250+ employees\*

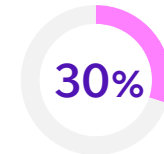
#### #1 Reliability

Our organisation needs to function at all times, and we rely on our telecoms



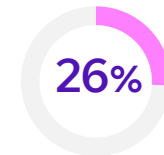
#### #2 Protection

Need a provider that can help us protect our business



#### #3 Flexibility

A supplier who can be flexible when our needs change



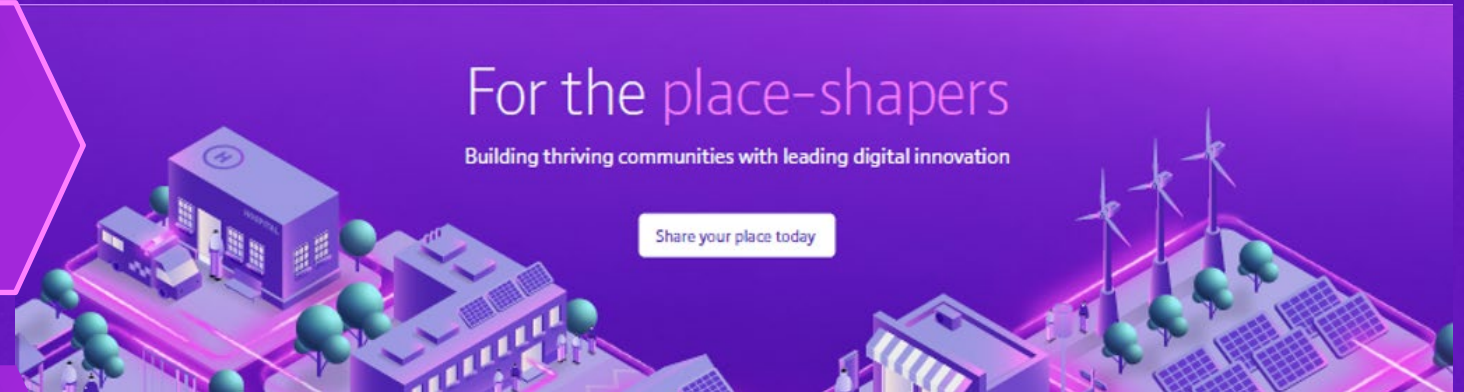
- Pandemic accelerated move to cloud, creating opportunities in networking, security and hybrid cloud
- Total security market growing at 6% per year \*\*

Source: \*BT Qualitative research, B2B Usage and attitude  
\*\* CAGR 2020/21-2024/25 based on BT data built on IDC (see Appendix)

### 1 Grow share in core telecommunications

### 2 Leverage our existing position to innovate into adjacent markets

### 3 Continue investing into our sales model



- Lead in mobile, 5G and managed mobility
- Be the partner of choice for the journey to IP
- Maximise our fibre roll-out to increase local reach

1 Grow share in core telecommunications

2 Leverage our existing position to innovate into adjacent markets

3 Continue investing into our sales model



- Achieve #1 position in security by attaching security to our existing products and services
- 5G, Edge and private network to drive customers' business outcomes
- Doubling down on health

1 Grow share in core telecommunications

+50%

pipeline

+15pts

win rate

2 Leverage our existing position to innovate into adjacent markets

- Focus on our top accounts through “CPS One” programme
- Central Government business development plan
- Investment in new Consulting Practice

3 Continue investing into our sales model





# Wholesale

Rob Shuter

# Wholesale

## Key opportunities for growth

1 MVNO and M2M market reset

2 All IP and digital transformation driving value in fixed market

3 5G and technology innovation driving significant MNO growth

### Future Growth Opportunities

5G



M2M / IoT



Business Mobile



- New growth opportunities in business market
- M2M demand driven by emerging IoT market

# Wholesale

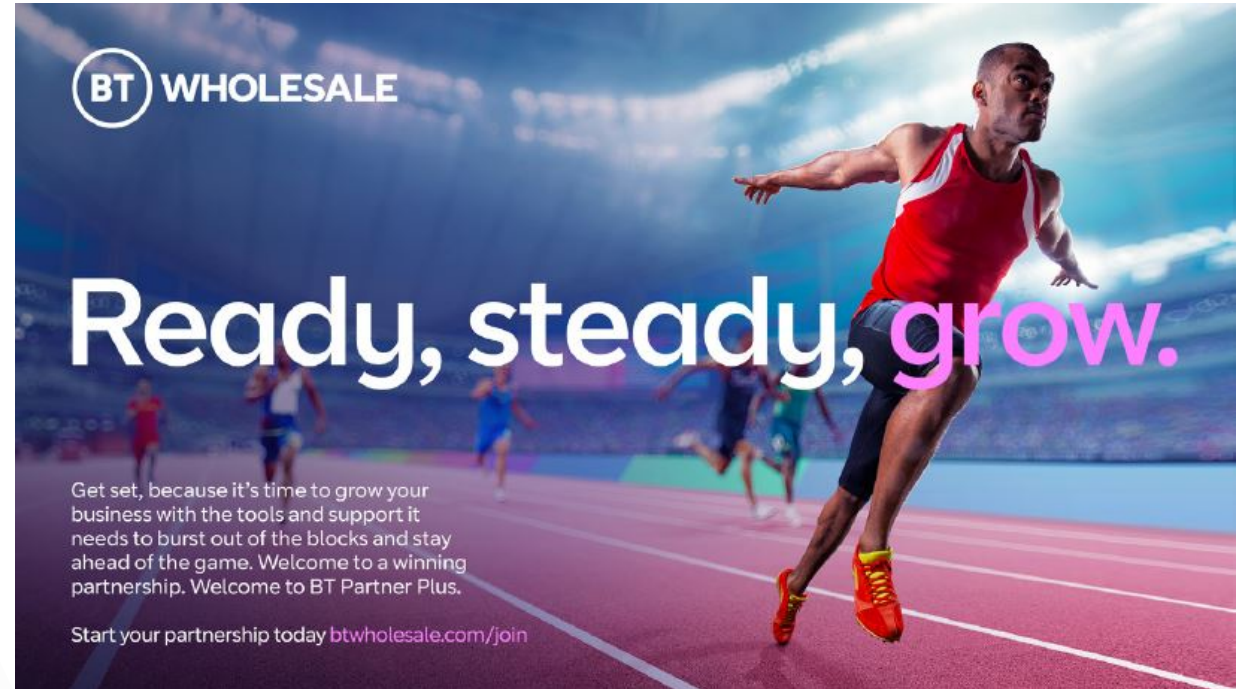
## Key opportunities for growth



1 MVNO and M2M market reset

2 All IP and digital transformation driving value in fixed market

3 5G and technology innovation driving significant MNO growth



- All IP convergence is becoming #1 priority for partners
- Increasing demand for Full Fibre

# Wholesale

## Key opportunities for growth



1 MVNO and M2M market reset

2 All IP and digital transformation driving value in fixed market

3 5G and technology innovation driving significant MNO growth



- 5G continues to drive significant investment
- Ultra-low latency services driving new partnerships

# Wholesale

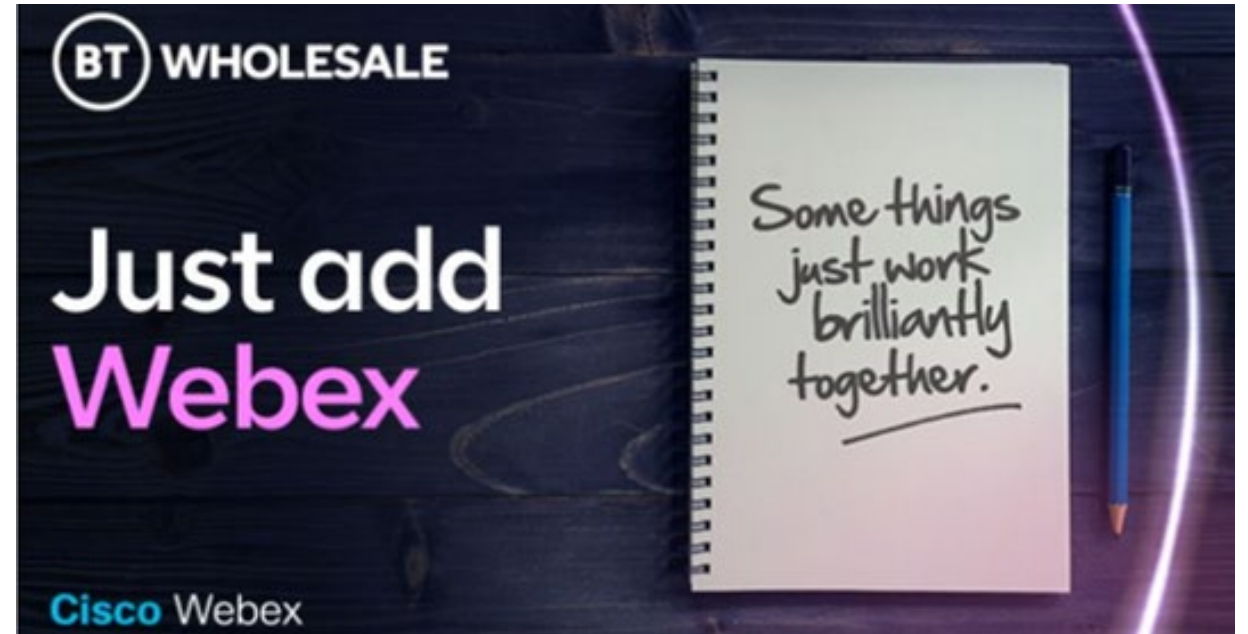
## Our priorities to win

BT

1 Converged offers to maximise value

2 Digital Partner programme

3 Investment to future proof our portfolio



- Bundle solutions of core products packaged together
- Webex launch with appeal to a broader base

# Wholesale

## Our priorities to win



1 Converged offers to maximise value

2 Digital Partner programme

3 Investment to future proof our portfolio



- New partner programme for wholesale customers
- End to end digital zero-touch customer journey

# Wholesale

## Our priorities to win

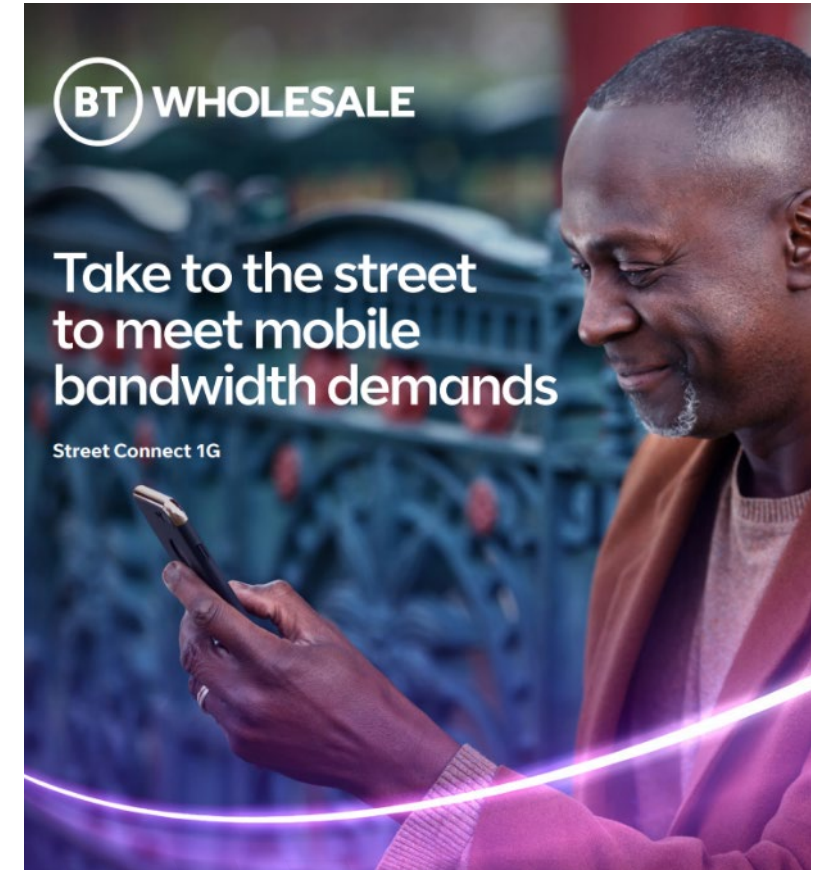


1 Converged offers to maximise value

2 Digital Partner programme

3 Investment to future proof our portfolio

- Continue to enable the roll-out of 5G
- Launch leading Edge commercial and partnerships





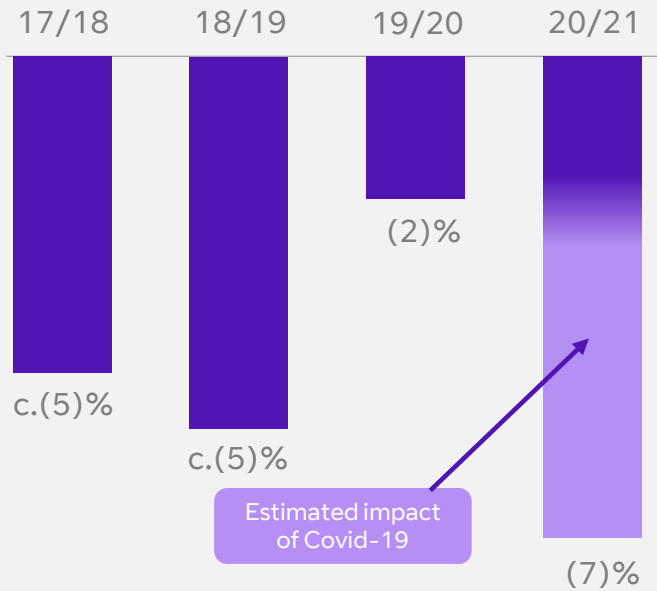
# Financial Plan



# Looking back:

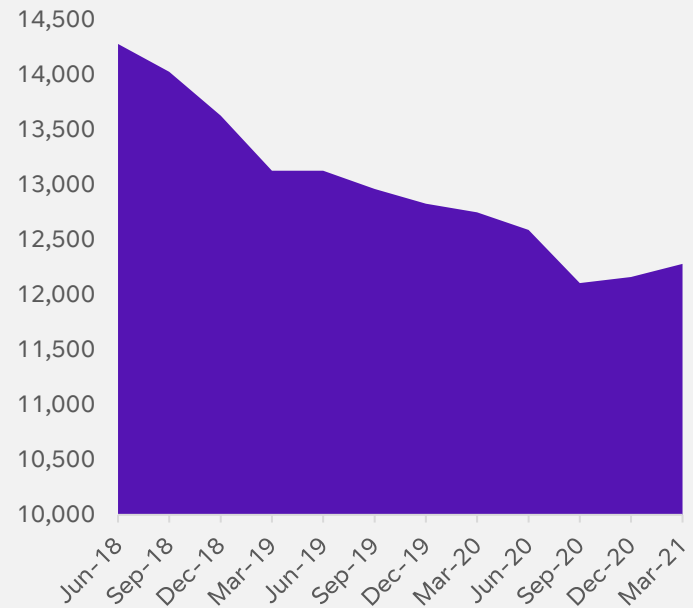
in the last few years we have seen our underlying EBITDA trend improve helped by cost reduction and a moderating revenue decline (excl. Covid-19)

**1** The underlying Enterprise revenue decline has been improving, but 20/21 was hit by Covid-19



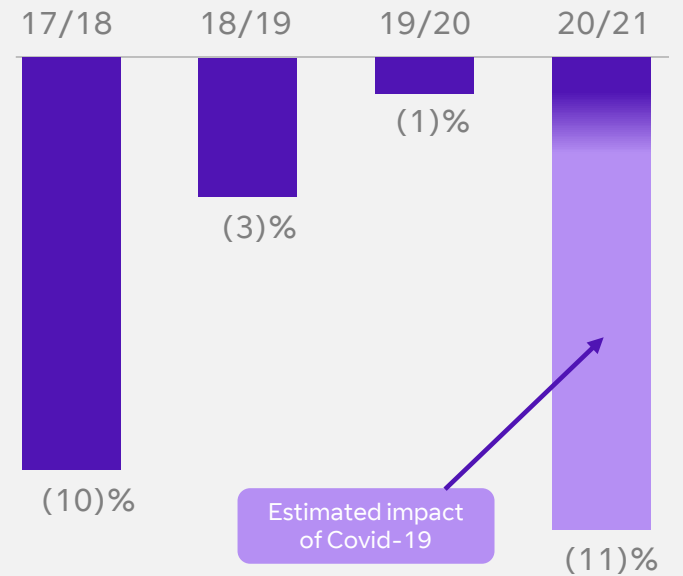
Adjusted for impact of M&A

**2** We have focused on simplifying our business and reducing our costs. Our headcount has reduced by 2000 FTE through planned transformation



FTE plus Agency and subcontractors

**3** Cost reduction has helped improve our underlying EBITDA trend. We estimate EBITDA would have declined 1% in 20/21 ex-Covid-19



Adjusted for impact of M&A

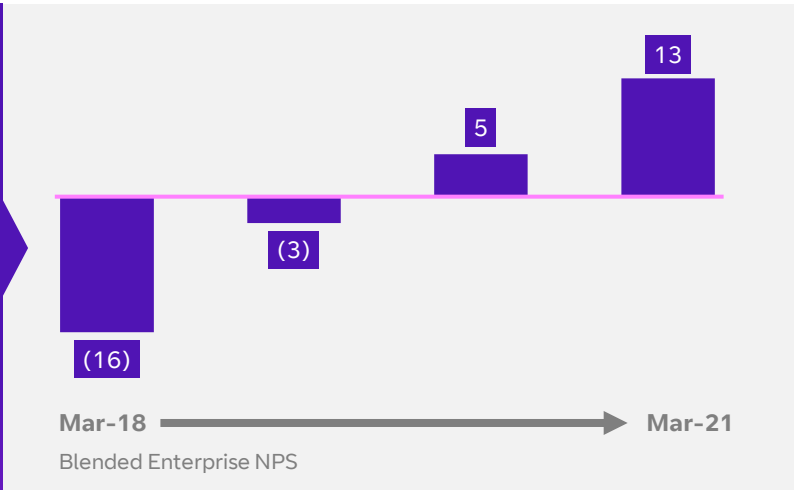
# Looking back:

we have made good progress towards building a platform for growth



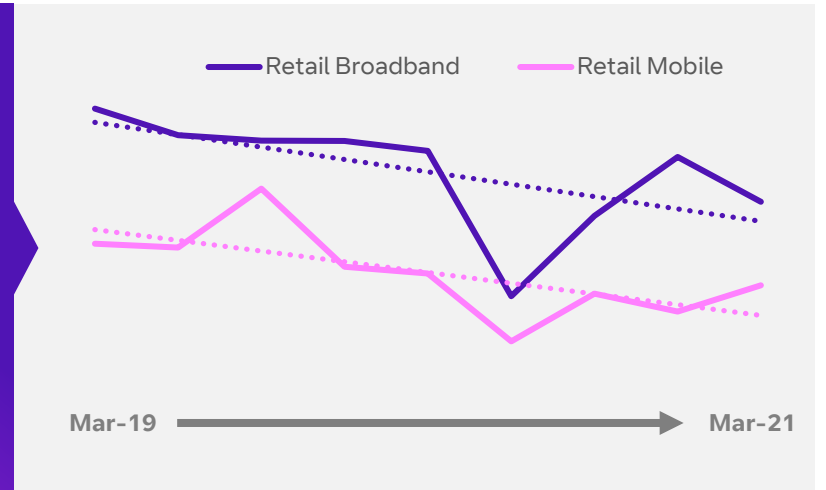
1

Customer experience has improved...



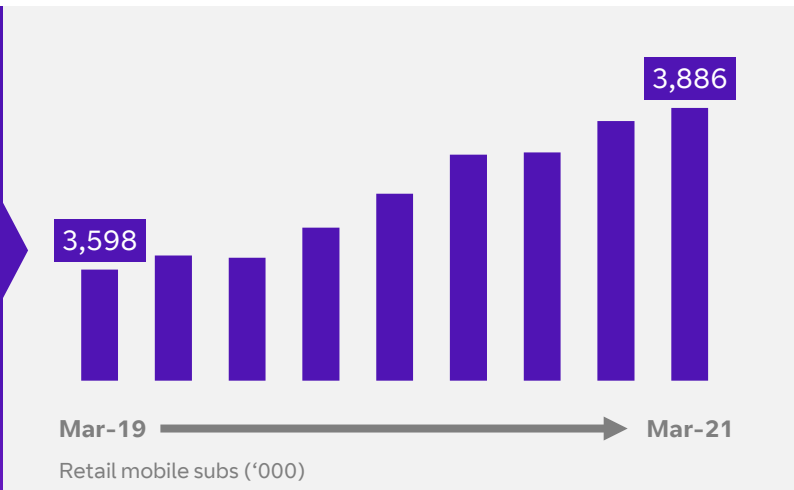
2

...which has contributed to an improvement in churn



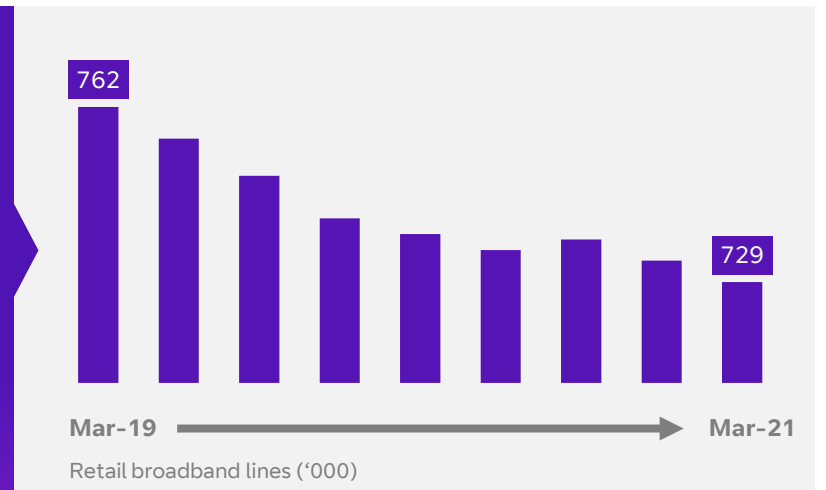
3

We have grown key customer bases...



4

...while slowing the decline in others



# Looking forward: our focus is on pivoting the business to revenue growth



We have five priorities to support revenue growth over our medium-term plan...



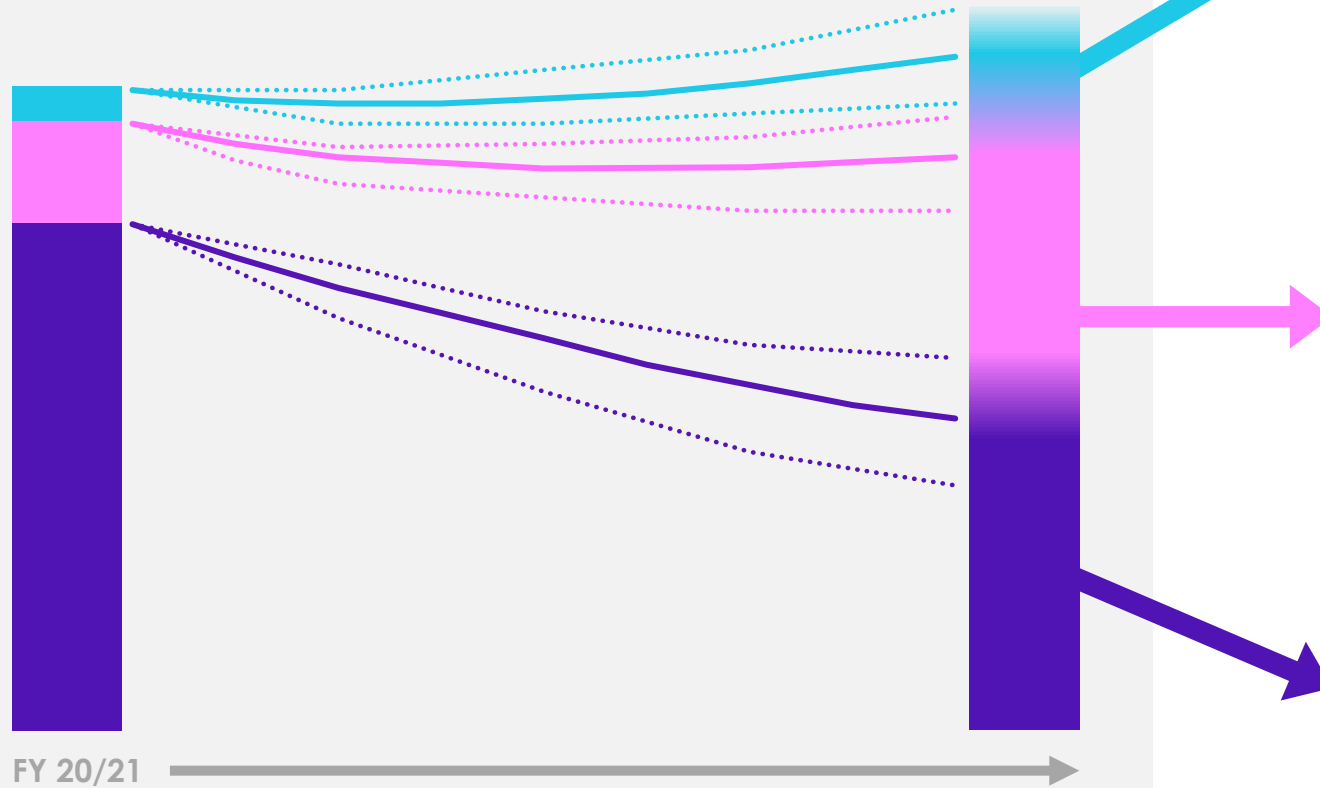
...while navigating through some shorter-term challenges



# Our revenue profile will change over the coming years, with overall growth coming from Next Gen and New Verticals



## Revenue profile over the medium-term



### 3 New vertical 'nascent' markets

- 5G Campus networks, Edge computing, IoT, Health, Security
- Will supplement growth in our Next Gen markets to support overall revenue growth for Enterprise

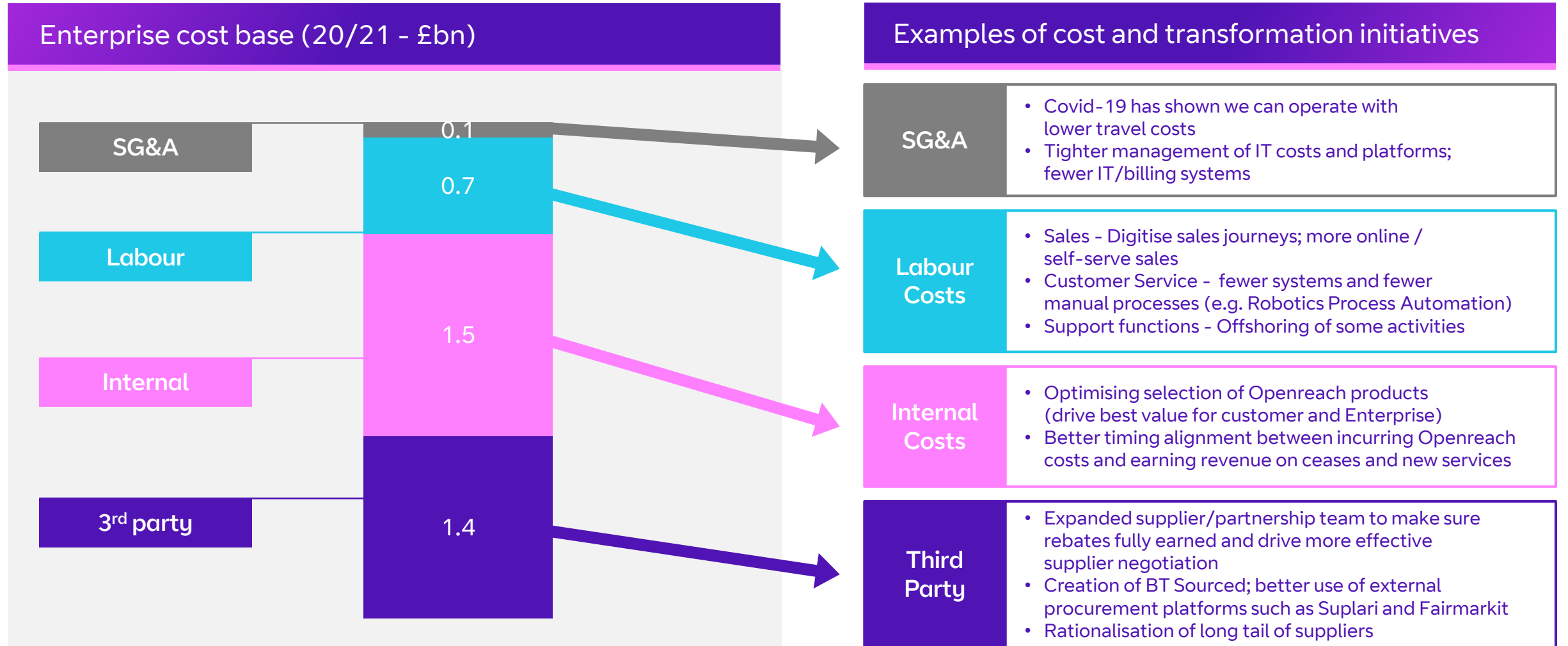
### 2 Next Gen 'waxing' markets

- Mainly new generations of existing products such as VoIP, fibre broadband and 5G mobile
- Expected to grow at least in lock-step with the decline in Mature/Legacy
- Focus on growing share in these markets

### 1 Mature/Legacy 'waning' markets

- Mature and legacy products such as PSTN, copper landlines/broadband, Ethernet, MVNO, 4G
- Will decline over time as customers move to Next Gen versions

# A changing revenue mix is likely to impact EBITDA margins; we are focused on cost reduction and our Simplification and digitalisation programmes to counter this



# Our medium-term plan





# Business Briefing

23<sup>rd</sup> June 2021

# From managing decline to pursuing growth in attractive markets



Growing market, highly relevant services

Strong competitive position, unrivalled assets

Operational performance stabilising, controllable execution levers

Refined operating model, sharper segment and commercial focus

Clear strategy, return to growth





# Business Briefing

23<sup>rd</sup> June 2021

The word 'Appendix' is written in a large, white, sans-serif font. It is centered horizontally and overlaid on a series of dark purple chevrons that point to the right. The chevrons are arranged in a row, creating a sense of motion or direction.

# Market growth forecasted £4.8 bn, 6% CAGR 2020/21 to 2024/25



		RETAIL		WHOLESALE			
		MARKET VALUE 2021	CAGR	MARKET VALUE 2021	CAGR		
<b>SEGMENTS</b>	<b>SoHo</b> (0-5 employees)	£ 1.6 bn	+1%	<b>WHOLESALE</b> £3.8bn market (+2.5% CAGR) (+backhaul + 999 Services)			
	<b>SME</b> (6-249 employees)	£ 4.1 bn	+2%				
	<b>CPS*</b> (250+ employees)	£ 13 bn	+8%				
<b>MARKET CATEGORIES</b>	Traditional voice	£ 1.4 bn	-17%			£ 0.6 bn	-14%
	IP Voice & Unified Communications	£2.0 bn	+9%			£ 1.2 bn	+9%
	Fixed etworking	£ 2.7 bn	+3%			£ 1.5 bn	+1%
	Mobile & B2B MVNO	£ 3.5 bn	+2%	£ 0.5 bn	+6%		
	Managed Services, Security, Cloud	£ 8 bn	+8%	£ 1.4 bn	+12%		
	IoT	£ 1 bn	+17%	£ 0.5 bn	+30%		

