

Pre Q2 2016/17 Consensus	Q2 2016/17 Consensus				FY 2016/17 Consensus				FY 2017/18 Consensus				FY 2018/19 Consensus			
	Mean	Median	High	Low	Mean	Median	High	Low	Mean	Median	High	Low	Mean	Median	High	Low
Revenue¹																
Consumer	1,224	1,229			4,947	4,958			5,159	5,175			5,300	5,353		
EE	1,248	1,250			4,984	4,989			5,022	5,038			5,067	5,086		
Business and Public Sector	1,191	1,192			4,810	4,814			4,801	4,810			4,820	4,838		
Global Services	1,312	1,330			5,433	5,494			5,507	5,560			5,567	5,621		
Wholesale and Ventures	529	527			2,113	2,113			2,067	2,075			2,034	2,045		
Openreach	1,260	1,261			5,080	5,071			5,037	5,010			5,066	5,024		
Other	2	3			14	12			21	12			20	12		
Eliminations	(845)	(843)			(3,376)	(3,362)			(3,412)	(3,381)			(3,402)	(3,397)		
Total	5,921	5,949	5,979	5,828	24,005	24,089	24,161	23,667	24,202	24,299	24,715	23,345	24,472	24,582	25,335	23,593
- of which transit																
Underlying revenue² excl. transit (YoY % change)									0.7%				0.7%			
EBITDA¹																
Consumer	235	237			1,044	1,041			1,192	1,184			1,251	1,248		
EE	275	270			1,130	1,126			1,223	1,211			1,332	1,299		
Business and Public Sector	382	382			1,605	1,607			1,620	1,631			1,641	1,658		
Global Services	135	137			704	706			749	752			775	784		
Wholesale and Ventures	196	199			823	827			806	813			796	810		
Openreach	643	643			2,627	2,627			2,559	2,524			2,564	2,513		
Other	(8)	(9)			(36)	(39)			(34)	(35)			(33)	(35)		
Total	1,858	1,859	1,912	1,833	7,897	7,895	7,962	7,815	8,115	8,080	8,387	7,795	8,326	8,277	8,768	7,744
Depreciation and amortisation ¹	(887)	(885)			(3,568)	(3,575)			(3,569)	(3,563)			(3,539)	(3,553)		
Operating profit¹	971	974			4,329	4,320			4,546	4,517			4,787	4,724		
Net finance expense ²	(153)	(152)			(607)	(610)			(536)	(536)			(496)	(490)		
Share of post tax profits/losses of associates & joint ventures ¹	(1)	0			(5)	(5)			(1)	0			(1)	0		
Profit before tax¹	817	822	849	773	3,717	3,705	3,903	3,539	4,009	3,981	4,284	3,620	4,290	4,234	4,730	3,579
Specific items	(69)	(75)			(275)	(288)			(202)	(200)			(86)	(100)		
Net interest on pensions	(53)	(53)			(218)	(210)			(210)	(210)			(201)	(210)		
Total specific items	(122)	(128)			(493)	(498)			(412)	(410)			(287)	(310)		
Reported profit before tax	695	694			3,224	3,207			3,597	3,571			4,003	3,924		
Tax - excluding tax on specific items	(159)	(153)			(702)	(701)			(745)	(747)			(798)	(808)		
Tax on specific items	22	23			87	95			73	73			49	54		
Tax rate	19.5%	19.0%			18.9%	18.8%			18.6%	18.5%			18.6%	18.8%		
Net income	558	564			2,609	2,601			2,925	2,897			3,254	3,170		
EPS ¹ (p)	6.6	6.7			30.3	30.2			32.9	32.7			35.2	35.7		
Reported EPS (p)	5.6	5.7			26.3	26.0			29.5	29.5			32.8	33.2		
Dividend per share (p)	4.9	4.9			15.6	15.5			17.2	17.2			19.0	19.0		
Average number of shares in issue (m)	9,939	9,938			9,939	9,936			9,927	9,933			9,908	9,934		
Group free cash flow																
EBITDA ¹	1,858	1,851			7,897	7,903			8,115	8,099			8,326	8,371		
Capital expenditure ³	(827)	(829)			(3,373)	(3,370)			(3,278)	(3,255)			(3,230)	(3,231)		
Interest	(89)	(80)			(608)	(610)			(536)	(538)			(496)	(486)		
Tax (excluding cash tax benefit of pension deficit payments)	(152)	(147)			(666)	(672)			(699)	(713)			(756)	(759)		
Change in working capital & other	(148)	(150)			(60)	(55)			(30)	(27)			(24)	(25)		
Normalised free cash flow⁴	642	645			3,190	3,196			3,572	3,566			3,820	3,870		
Cash tax benefit of pension deficit payments	29	29			107	114			139	139			167	140		
Purchases of telecoms licences	0	0			(8)	0			(47)	0			(137)	0		
Specific items	(62)	(70)			(278)	(300)			(191)	(200)			(108)	(100)		
Reported free cash flow	609	604			3,011	3,010			3,473	3,505			3,742	3,910		
Gross pension deficit payment	(14)	0			(250)	(250)			(163)	(688)			(786)	(699)		
Free cash flow (post pension deficit payments)	605	604			2,761	2,760			2,557	2,817			2,956	3,211		
Net debt	9,845	9,896			8,718	8,676			7,972	8,005			6,923	7,130		

1 before specific items

2 excludes specific items, foreign exchange movements and disposals

3 before purchases of telecommunications licences

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

n/m = not meaningful