

BT Pre Q1 2013/14 Consensus

€m unless stated	2013/14				2013/14				2014/15				2015/16				2016/17			
	Q1 Consensus Mean	Median	High	Low	Full Year Consensus Mean	Median	High	Low	Full Year Consensus Mean	Median	High	Low	Full Year Consensus Mean	Median	High	Low	Full Year Consensus Mean	Median	High	Low
Revenue¹																				
BT Global Services	1,666	1,660			6,936	6,937			6,863	6,863			6,879	6,912			6,935	7,009		
BT Retail	1,781	1,781			7,290	7,289			7,345	7,372			7,381	7,413			7,420	7,455		
BT Wholesale	633	636			2,472	2,475			2,402	2,405			2,359	2,377			2,342	2,339		
Openreach	1,240	1,239			5,008	5,013			5,020	5,020			5,078	5,167			5,133	5,256		
Other	17	17			79	97			80	97			87	97			88	97		
Eliminations	(962)	(963)			(3,835)	(3,836)			(3,783)	(3,792)			(3,772)	(3,824)			(3,761)	(3,817)		
Total	4,375	4,372	4,423	4,337	17,950	17,925	18,131	17,857	17,927	17,924	18,145	17,596	18,012	17,954	18,474	17,691	18,157	18,090	18,948	17,431
Change in U/L ex transit (%)	(2.4)				(1.6)				0.0				0.8				1.0			
EBITDA¹																				
BT Global Services	181	180			890	890			944	945			979	974			1,005	1,016		
BT Retail	468	470			1,924	1,946			1,988	2,017			2,033	2,094			2,024	2,138		
BT Wholesale	157	158			619	620			614	620			600	605			589	598		
Openreach	608	606			2,576	2,580			2,620	2,614			2,663	2,672			2,702	2,726		
Other	(1)	(3)			25	25			33	30			40	30			67	30		
Total	1,413	1,413	1,428	1,400	6,034	6,054	6,077	5,894	6,199	6,219	6,428	5,945	6,315	6,356	6,711	5,770	6,387	6,451	6,851	5,494
Depreciation and amortisation	(697)	(697)			(2,770)	(2,768)			(2,721)	(2,725)			(2,680)	(2,667)			(2,639)	(2,635)		
Operating profit¹	716	720			3,264	3,281			3,478	3,488			3,635	3,700			3,748	3,838		
Net finance expense	(157)	(156)			(622)	(615)			(564)	(559)			(496)	(504)			(434)	(448)		
Share of post tax profits/losses of associates & joint ventures	0	0			0	0			0	0			0	0			0	0		
Profit before tax¹	559	559	587	532	2,642	2,659	2,727	2,513	2,914	2,912	3,151	2,672	3,139	3,157	3,516	2,691	3,314	3,392	3,722	2,558
Specific items	(107)	(100)			(371)	(365)			(45)	(45)			(11)	0			(11)	0		
Net interest on pensions	(60)	(60)			(242)	(240)			(183)	(235)			(168)	(230)			(163)	(230)		
Total specific items: net gains (losses)	(167)	(160)			(613)	(605)			(228)	(266)			(179)	(240)			(174)	(234)		
Reported profit before tax¹	392	396			2,029	2,040			2,686	2,656			2,960	2,962			3,140	3,200		
Tax - excluding specific items	(127)	(127)			(603)	(612)			(630)	(636)			(657)	(658)			(692)	(695)		
Tax on specific items	36	36			137	141			46	39			38	38			37	35		
Tax rate	22.7%	23.0%			22.8%	23.0%			21.6%	21.3%			20.9%	21.0%			20.9%	20.0%		
Memo: Minorities	0	0			0	0			0	0			0	0			0	0		
Net income	301	309			1,563	1,567			2,102	2,097			2,341	2,333			2,485	2,525		
EPS¹ (p)	5.5	5.5			26.0	26.1			28.7	28.3			30.9	31.3			32.7	33.5		
Reported EPS (p)	3.8	3.9			19.9	20.0			26.4	26.6			29.1	29.4			31.0	31.7		
Dividend per share (p)	0.0	0.0			10.9	10.9			12.4	12.6			14.3	13.9			15.7	15.3		
Average number of shares in issue (m)	7,844	7,837			7,837	7,848			7,972	7,950			8,040	8,052			8,020	8,046		
Group free cash flow																				
EBITDA ¹	1,413	1,413			6,034	6,054			6,199	6,219			6,315	6,356			6,387	6,451		
Capital expenditure	(620)	(616)			(2,431)	(2,433)			(2,423)	(2,428)			(2,408)	(2,410)			(2,396)	(2,389)		
Interest	(202)	(207)			(623)	(613)			(562)	(559)			(496)	(505)			(440)	(448)		
Tax (excluding cash tax benefit of pension deficit payment)	(141)	(138)			(564)	(569)			(614)	(615)			(651)	(672)			(680)	(705)		
Change in working capital	(576)	(600)			(131)	(144)			(51)	(35)			(39)	(33)			(25)	(32)		
Other	4	9			18	40			37	40			21	25			17	15		
Normalised free cash flow²	(122)	(132)			2,303	2,302			2,586	2,604			2,742	2,726			2,863	2,790		
Cash tax benefit of pension deficit payments	19	19			75	75			90	69			67	62			66	62		
Free cash flow¹	(103)	(113)			2,378	2,377			2,676	2,680			2,809	2,785			2,929	2,822		
Specific items	(100)	(96)			(377)	(360)			(75)	(50)			(44)	0			(44)	0		
Free cash flow (pre gross pension deficit payments)	(203)	(194)			2,001	2,023			2,601	2,618			2,765	2,785			2,885	2,802		
Gross pension deficit payment	0	0			(408)	(325)			(321)	(295)			(346)	(295)			(347)	(295)		
Reported free cash flow	(203)	(194)			1,593	1,698			2,280	2,308			2,419	2,465			2,538	2,507		
Net debt	8,067	8,048			7,201	7,180			6,013	6,023			4,783	4,853			3,648	3,863		

¹ before specific items

² before specific items, pension deficit payments and the cash tax benefit of pension deficit payments