

Pre Q4 2017/18 Consensus	Q4 2017/18 Consensus				FY 2017/18 Consensus				FY 2018/19 Consensus				FY 2019/20 Consensus			
	Mean	Median	High	Low	Mean	Median	High	Low	Mean	Median	High	Low	Mean	Median	High	Low
<b>Revenue<sup>1</sup></b>																
Consumer	1,280	1,282			5,057	5,059			5,144	5,155			5,237	5,224		
EE	1,315	1,313			5,289	5,287			5,438	5,431			5,559	5,535		
Business and Public Sector	1,171	1,172			4,577	4,578			4,507	4,503			4,484	4,459		
Global Services	1,303	1,304			5,075	5,076			4,915	4,924			4,870	4,896		
Wholesale and Ventures	526	525			2,029	2,028			1,987	1,985			1,957	1,967		
Openreach	1,293	1,292			5,127	5,126			5,002	5,005			4,999	4,998		
Other	3	3			11	11			11	11			12	11		
Eliminations	(845)	(832)			(3,340)	(3,327)			(3,274)	(3,267)			(3,264)	(3,262)		
<b>Total</b>	<b>6,046</b>	<b>6,059</b>	<b>6,107</b>	<b>5,962</b>	<b>23,825</b>	<b>23,838</b>	<b>23,886</b>	<b>23,741</b>	<b>23,730</b>	<b>23,747</b>	<b>24,022</b>	<b>23,509</b>	<b>23,854</b>	<b>23,828</b>	<b>24,257</b>	<b>23,329</b>
- of which transit	59	62			232	281			213	259			201	228		
<b>Underlying revenue<sup>2</sup> excl. transit (YoY)</b>					<b>-0.1%</b>				<b>0.1%</b>				<b>0.5%</b>			
<b>EBITDA<sup>1</sup></b>																
Consumer	286	289			1,014	1,017			1,045	1,052			1,075	1,079		
EE	389	397			1,309	1,317			1,422	1,430			1,497	1,490		
Business and Public Sector	371	369			1,427	1,425			1,398	1,396			1,382	1,399		
Global Services	161	159			458	456			479	474			496	501		
Wholesale and Ventures	212	213			762	763			756	756			747	756		
Openreach	654	652			2,533	2,531			2,426	2,417			2,414	2,402		
Other	1	(2)			(7)	(10)			(11)	(10)			(10)	(10)		
<b>Total</b>	<b>2,074</b>	<b>2,080</b>	<b>2,110</b>	<b>2,034</b>	<b>7,496</b>	<b>7,502</b>	<b>7,532</b>	<b>7,456</b>	<b>7,515</b>	<b>7,518</b>	<b>7,600</b>	<b>7,355</b>	<b>7,601</b>	<b>7,605</b>	<b>7,765</b>	<b>7,302</b>
Depreciation and amortisation <sup>1</sup>	(890)	(889)			(3,520)	(3,514)			(3,536)	(3,546)			(3,516)	(3,525)		
<b>Operating profit<sup>1</sup></b>	<b>1,184</b>	<b>1,191</b>			<b>3,976</b>	<b>3,988</b>			<b>3,979</b>	<b>3,972</b>			<b>4,085</b>	<b>4,080</b>		
Net finance expense <sup>1</sup>	(140)	(140)			(538)	(538)			(519)	(512)			(515)	(502)		
Share of post tax profits/losses of associates & joint ventures <sup>1</sup>	(2)	0			(3)	(1)			(2)	0			(2)	0		
<b>Profit before tax<sup>1</sup></b>	<b>1,042</b>	<b>1,051</b>	<b>1,089</b>	<b>973</b>	<b>3,435</b>	<b>3,449</b>	<b>3,488</b>	<b>3,293</b>	<b>3,458</b>	<b>3,460</b>	<b>3,593</b>	<b>3,245</b>	<b>3,568</b>	<b>3,578</b>	<b>3,808</b>	<b>3,210</b>
Specific items	(115)	(109)			(606)	(600)			(184)	(195)			(120)	(100)		
Net interest on pensions	(44)	(55)			(207)	(218)			(181)	(214)			(181)	(210)		
Total specific items	(159)	(164)			(813)	(818)			(365)	(409)			(301)	(310)		
<b>Reported profit before tax</b>	<b>883</b>	<b>887</b>			<b>2,622</b>	<b>2,631</b>			<b>3,093</b>	<b>3,051</b>			<b>3,267</b>	<b>3,268</b>		
Tax - excluding tax on specific items	(202)	(204)			(699)	(701)			(679)	(667)			(695)	(678)		
Tax on specific items	57	37			120	100			65	77			61	61		
Tax rate	19.4%	19.9%			20.3%	20.4%			19.6%	19.3%			19.5%	19.0%		
<b>Net income</b>	<b>738</b>	<b>720</b>			<b>2,043</b>	<b>2,030</b>			<b>2,479</b>	<b>2,461</b>			<b>2,633</b>	<b>2,651</b>		
<b>EPS<sup>1</sup> (p)</b>	<b>9.0</b>	<b>8.5</b>			<b>27.6</b>	<b>27.7</b>			<b>28.0</b>	<b>27.9</b>			<b>28.9</b>	<b>28.9</b>		
<b>Reported EPS (p)</b>	<b>7.9</b>	<b>7.4</b>			<b>20.6</b>	<b>20.6</b>			<b>25.0</b>	<b>24.5</b>			<b>26.5</b>	<b>26.3</b>		
<b>Dividend per share (p)</b>	<b>10.64</b>	<b>10.86</b>			<b>15.50</b>	<b>15.71</b>			<b>15.68</b>	<b>16.02</b>			<b>15.92</b>	<b>16.30</b>		
<b>Average number of shares in issue (m)</b>	<b>9,365</b>	<b>9,922</b>			<b>9,923</b>	<b>9,918</b>			<b>9,924</b>	<b>9,924</b>			<b>9,930</b>	<b>9,933</b>		
<b>Group free cash flow</b>																
EBITDA <sup>1</sup>	2,074	2,080			7,496	7,502			7,515	7,518			7,601	7,605		
Capital expenditure <sup>3</sup>	(936)	(931)			(3,433)	(3,428)			(3,541)	(3,538)			(3,568)	(3,556)		
Interest	(129)	(127)			(529)	(528)			(520)	(512)			(517)	(502)		
Tax (excluding cash tax benefit of pension deficit payments)	(212)	(208)			(598)	(594)			(754)	(761)			(1,002)	(1,035)		
Change in working capital & other	28	14			(164)	(177)			(52)	(49)			(26)	(20)		
<b>Normalised free cash flow<sup>4</sup></b>	<b>825</b>	<b>828</b>			<b>2,772</b>	<b>2,775</b>			<b>2,648</b>	<b>2,658</b>			<b>2,488</b>	<b>2,492</b>		
Cash tax benefit of pension deficit payments	66	65			130	127			202	180			132	171		
Purchases of telecoms licences	(74)	0			(70)	0			(184)	(150)			(312)	(200)		
Specific items	(217)	(213)			(895)	(919)			(185)	(200)			(124)	(100)		
<b>Reported free cash flow</b>	<b>600</b>	<b>680</b>			<b>1,937</b>	<b>1,983</b>			<b>2,481</b>	<b>2,488</b>			<b>2,184</b>	<b>2,363</b>		
Gross pension deficit payment	(719)	(692)			(739)	(708)			(1,032)	(880)			(782)	(800)		
<b>Free cash flow (post pension deficit payments)</b>	<b>(119)</b>	<b>(12)</b>			<b>1,198</b>	<b>1,275</b>			<b>1,449</b>	<b>1,608</b>			<b>1,402</b>	<b>1,563</b>		
<b>Net debt</b>	<b>9,494</b>	<b>9,480</b>			<b>9,494</b>	<b>9,480</b>			<b>9,735</b>	<b>9,754</b>			<b>9,901</b>	<b>9,956</b>		

<sup>1</sup> before specific items

<sup>2</sup> excludes specific items, foreign exchange movements and disposals

<sup>3</sup> before purchases of telecommunications licences

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

n/m = not meaningful