## BT Pre Q3 2013/14 Consensus

### Profit before tax

<table>
<thead>
<tr>
<th>Item</th>
<th>2012/13</th>
<th>2013/14 Q3 Consensus</th>
<th>2013/14 Full Year Consensus</th>
<th>2014/15 Full Year Consensus</th>
<th>2015/16 Full Year Consensus</th>
<th>2016/17 Full Year Consensus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>1,359</td>
<td>1,589</td>
<td>1,533</td>
<td>1,495</td>
<td>1,302</td>
<td>1,474</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>(163)</td>
<td>(186)</td>
<td>(2,743)</td>
<td>(2,738)</td>
<td>(2,670)</td>
<td>(2,676)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>2,507</td>
<td>2,507</td>
<td>3,000</td>
<td>2,972</td>
<td>3,206</td>
<td>3,498</td>
</tr>
<tr>
<td>Tax, excluding specific items</td>
<td>(2,769)</td>
<td>(2,722)</td>
<td>(2,979)</td>
<td>(2,979)</td>
<td>(2,979)</td>
<td>(2,979)</td>
</tr>
<tr>
<td>Tax on specific items</td>
<td>(163)</td>
<td>(186)</td>
<td>(2,743)</td>
<td>(2,738)</td>
<td>(2,670)</td>
<td>(2,676)</td>
</tr>
<tr>
<td>Tax on specific items</td>
<td>(22.6%)</td>
<td>(22.6%)</td>
<td>(22.6%)</td>
<td>(22.6%)</td>
<td>(21.6%)</td>
<td>(21.6%)</td>
</tr>
<tr>
<td>Dividends</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Net income</td>
<td>1,942</td>
<td>1,964</td>
<td>2,374</td>
<td>2,533</td>
<td>2,592</td>
<td>2,551</td>
</tr>
<tr>
<td>EPS (p)</td>
<td>6.6</td>
<td>6.6</td>
<td>8.0</td>
<td>8.0</td>
<td>8.0</td>
<td>8.0</td>
</tr>
<tr>
<td>Reported EPS (p)</td>
<td>5.8</td>
<td>5.9</td>
<td>6.5</td>
<td>6.5</td>
<td>6.4</td>
<td>6.4</td>
</tr>
<tr>
<td>Dividend per share (p)</td>
<td>0.6</td>
<td>0.6</td>
<td>1.0</td>
<td>1.0</td>
<td>1.2</td>
<td>1.4</td>
</tr>
<tr>
<td>Average number of shares in issue (m)</td>
<td>7,364</td>
<td>7,064</td>
<td>7,053</td>
<td>7,002</td>
<td>8,092</td>
<td>8,110</td>
</tr>
</tbody>
</table>

### EBITDA

- **EBITDA**: 1,533
- **Tax, excluding specific items**: (2,743)
- **Tax on specific items**: (22.6%)
- **Net income**: 1,964
- **EPS (p)**: 6.6
- **Reported EPS (p)**: 5.9
- **Dividend per share (p)**: 0.6
- **Average number of shares in issue (m)**: 7,364

### Earnings

- **Operating profit**: 1,302
- **Depreciation and amortisation**: (2,676)
- **Operating profit**: 1,736
- **Tax, excluding specific items**: (2,738)
- **Tax on specific items**: (22.6%)
- **Dividends**: 0
- **Net income**: 1,938
- **EPS (p)**: 6.0
- **Reported EPS (p)**: 5.8
- **Dividend per share (p)**: 0.6
- **Average number of shares in issue (m)**: 7,064

### Earnings

- **Operating profit**: 1,474
- **Depreciation and amortisation**: (2,676)
- **Operating profit**: 1,842
- **Tax, excluding specific items**: (2,676)
- **Tax on specific items**: (22.6%)
- **Dividends**: 0
- **Net income**: 2,538
- **EPS (p)**: 6.8
- **Reported EPS (p)**: 6.6
- **Dividend per share (p)**: 0.6
- **Average number of shares in issue (m)**: 7,035

### Earnings

- **Operating profit**: 1,359
- **Depreciation and amortisation**: (2,676)
- **Operating profit**: 1,854
- **Tax, excluding specific items**: (2,676)
- **Tax on specific items**: (22.6%)
- **Dividends**: 0
- **Net income**: 2,592
- **EPS (p)**: 6.8
- **Reported EPS (p)**: 6.6
- **Dividend per share (p)**: 0.6
- **Average number of shares in issue (m)**: 7,064

### Earnings

- **Operating profit**: 1,474
- **Depreciation and amortisation**: (2,676)
- **Operating profit**: 1,938
- **Tax, excluding specific items**: (2,676)
- **Tax on specific items**: (22.6%)
- **Dividends**: 0
- **Net income**: 2,551
- **EPS (p)**: 6.8
- **Reported EPS (p)**: 6.6
- **Dividend per share (p)**: 0.6
- **Average number of shares in issue (m)**: 7,364