

No. 408/2020

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Date: 31st July 2020

To: All BT Branches

Dear Colleague,

BT Quarter 1 Results

Please find below a statement which has been issued today to the press and placed on social media relating to BT's results announced today.

BT remains in a strong position financially as it publishes its Q1 2020/21 results today. Unsurprisingly Covid 19 has impacted on the business with a fall in revenue and profits. That said BT remain a hugely profitable company with reported pre-tax profits of £561m. Phillip Jansen, CEO has stated he expects to return the business to sustainable adjusted EBITDA growth as the business recover from the impact of Covid 19.

Andy Kerr, Deputy General Secretary for Telecoms and Financial Services - CWU stated:

"This crisis has shown that the BT workforce have been crucial in keeping the UK connected. BT are a hugely profitable company who receive enormous amounts of government funding to deliver broadband. It's our members who have continued to work throughout the pandemic to deliver on this. Most businesses have taken a hit from the Covid 19 pandemic and its clear BT will bounce back. The news of an impact on their financial revenue and profits will come with anxiety for the workforce however, as BT are embarking on a major restructuring programme involving mass redundancies of its workforce. Any loss in revenue and profit should not impact on future job security and terms and conditions for dedicated frontline workers. The CWU believe BT should halt any redundancies and stop the race to the bottom on pay terms and conditions for telecoms workers".

BT's press statement can be found at the following link: <https://newsroom.bt.com/trading-update-results-for-the-three-months-to-30-june-2020>

Yours sincerely

Andy Kerr
Deputy General Secretary (T&FS)