

# National Grid

## Analyst Consensus Rollup

Latest as at 16-May-16

(£m)	FY 2015/16 forecast	Count
UK Electricity Transmission	1,228	14
UK Gas Transmission	445	14
UK Gas Distribution	843	14
US Regulated	1,202	14
Other Activities	361	14
<b>Earnings before interest &amp; tax*</b>	<b>4079</b>	<b>14</b>
Interest	(1,042)	14
Post-tax share of joint ventures	44	14
<b>Profit before tax</b>	<b>3,077</b>	<b>14</b>
Tax	(742)	14
Minority interests	6	12
<b>Net income</b>	<b>2,343</b>	<b>14</b>
Weighted av. shares (m) (as reported)	3,767	14
<b>Earnings per share (p)</b>	<b>62.1</b>	<b>14</b>
<b>Dividend per share (p)</b>	<b>43.62</b>	<b>14</b>
<b>Closing net debt</b>	<b>(25,103)</b>	<b>14</b>

\*It has been requested that all figures be provided on an adjusted basis, excluding exceptional items and remeasurements for continuing operations

### Disclaimer:

The consensus estimate presented above is based on earnings projections made by a number of research analysts who cover National Grid. The data has been compiled following estimates submitted by analysts and confirmed as published. The figures are a precise mean of the figures submitted and are not altered or adjusted in any way by National Grid other than as stated on this sheet. The number of contributing analysts to each consensus figure in the table is shown under the "count" heading.

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