

National Grid

Analyst Consensus Rollup HY18/19

Latest as at 05/11/18

The latest consensus reflects all updates since 30 October 2018. Consensus includes analysts estimates for the results of Cadent for the 6 months ended 30 September 2018. National Grid interim results published on 8 November 2018 excluded the results of Cadent.

(£m)	HY 2018/19		HY 2018/19	
	Underlying	Count	Headline	Count
UK Electricity Transmission	562	6	522	6
UK Gas Transmission	105	6	93	6
US Regulated	511	6	452	6
National Grid Ventures and other activities	138	6	132	6
Earnings before interest & tax	1,308	7	1,199	6
Interest	(519)	7	(547)	6
Post-tax share of joint ventures and associates	79	5	92	6
Profit before tax	856	7	730	6
Tax	(188)	6	(151)	6
Minority interests	-	-	-	-
Net income	684	5	579	6
Weighted av. shares (m)	3,415	6	3,404	6
Earnings per share (p)	19.8	6	17.0	6
Dividend per share (p)			16.1	7

Notes:

1. Headline performance is on an adjusted basis, excluding exceptional items and remeasurements
2. Underlying performance excludes exceptional items, remeasurements and the impact of timing

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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