

BT leads Britain's ultra-fast internet drive and brings back dividend

BT said today it is powering through the laying of ultra-fast wi-fi cables hitting six million premises in total after a record six months.

That leaves it on track to have a full-fibre network spanning 25 million premises by 2026, something chief executive [Philip Jansen](#) insists will be a result for [shareholders](#) and for the nation.

It is “future proofing” [Britain's internet](#) needs and will be well worth the huge disruption on the roads, he says.

Today BT reported revenue of £10.3 billion for the half-year and profit of £1 billion. Both figures are down a bit on a year ago and in line with City expectations. More importantly a divi of 2.31p, a yield of 5%, has been reinstated.

Last June French billionaire Patrick Drahi took a 12% stake in the business, prompting gossip of a takeover bid. It seems more likely that he sees how strong BT's cashflow is and expects to reap the rewards later.

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His public statements have so far been supportive of BT strategy and management, but a six-month pledge not to make a bid expires soon.

If he were unhappy and joined forces with Deutsche, which also has about 12%, they could force changes at the top.

Jansen said BT has hit a £1 billion cost savings target 18 months early and today brings forward a £2 billion cost savings target from 2025 to 2024. "This is all part of creating a leaner BT," he said.

Jansen says the laying of ultra-fast internet cable is "a big engineering challenge, every street has its own peculiarities". But he said "BT has got momentum" and is the only business going into rural areas, thus aiding Boris Johnson's "levelling-up" agenda. Adam Crozier, the former FA and ITV man, will succeed Jan du Plessis as chairman in November.

Du Plessis, an experienced operator with a solid track record, did not entirely see eye to eye with Jansen, it is understood.