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3 May 2012

BMW Group reports record figures for first quarter

Best first-quarter performance in corporate history

Profit before financial result rises to € 2.13 billion

Profit before tax up to € 2.07 billion

Automotive segment EBIT climbs to € 1.87 billion

Targets for financial year 2012 reaffirmed

Munich. The BMW Group has had a successful start in the new financial year. “We have recorded the best first-quarter figures ever -- for sales volume, revenues and earnings -- in the BMW Group’s corporate history”, said Norbert Reithofer, the Chairman of the Board of Management of BMW AG on Thursday in Munich. The main reasons for this positive performance are the strong demand worldwide for the BMW Group’s attractive vehicles, the strength of the BMW, MINI and Rolls-Royce brands as well as improvements in efficiency.

First-quarter group revenues rose by 14.1% to € 18,293 million (Q1 2011: € 16,037 million). Profit before financial result (EBIT) rose by 18.8% to € 2,132 million (Q1 2011: € 1,795 million), while profit before tax (EBT) climbed by 21.8% to € 2,076 million (Q1 2011: € 1,705 million). Group net profit increased by 18.1% and reached € 1,349 million (Q1 2011: € 1,142 million).

First-quarter EBIT margin of 11.6% for Automotive Segment

The number of vehicles sold by the BMW Group during the first quarter 2012 rose by 11.2% to 425,528 units (Q1 2011: 382,758 units), with the BMW, MINI and Rolls-Royce brands all recording new sales volume highs.

Revenues and earnings in the Automotive segment increased accordingly: segment revenues rose by 12.4% to € 16,159 million (Q1 2011: € 14,373 million). EBIT increased by 10.0% to reach € 1,878 million (Q1 2011: € 1,708 million), resulting in an EBIT margin for the Automotive segment of 11.6%. Profit before tax increased to € 1,820 million (Q1 2011: € 1,605 million; +13.4%). This strong performance enabled the Automotive segment to generate a free cash flow of € 1,635 million during the first quarter (Q1 2011: € 1,624 million).

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The BMW brand recorded worldwide growth of 11.0% in the first quarter with sales of 356,548 units (Q1 2011: 321,175 units). Sharp growth was recorded for the new BMW 1 Series, sales of which increased by 20.2% to 54,160 units (Q1 2011: 45,075 units). The new BMW 3 Series Sedan, which has been on the market since February, also got off to a strong start with first-quarter sales up by 13.6%. The total number of BMW 3 Series vehicles handed over to customers during the reporting period increased by 3.9% to 91,189 units (Q1 2011: 87,762 units).

Sales of the new BMW 6 Series jumped to 4,651 units (Q1 2011: 789 units). The BMW 6 Series Gran Coupé -- the first four-door Coupé in the brand's history -- will become available in June and provide further impetus. The BMW 7 Series recorded a first-quarter sales volume of 17,786 units (Q1 2011: 14,817 units), an increase of 20.0%.

The various models of the X Series continue to perform well. First-quarter sales of the BMW X1 rose by 8.4% to 29,532 units (Q1 2011: 27,238 units). The new BMW X3 registered strong growth, with worldwide sales surging by 55.3% to 35,248 units (Q1 2011: 22,693 units). The BMW X5 maintained its position as segment leader thanks to a 14.7% increase in sales volume to 26,563 units (Q1 2011: 23,149 units). Sales of the BMW X6 during the period went up by 13.7% to 11,048 units (Q1 2011: 9,715).

The MINI brand also achieved a new sales volume record, with sales up in the first quarter by 12.1% to 68,210 units (Q1 2011: 60,860 units). The launch of new models gave a boost to the MINI sales performance; for example the MINI Coupé was handed over to 3,029 customers during the three-month period, while the Roadster -- which was first launched in March 2012 -- had already gained 980 customers by the end of the quarter. Sales of the MINI Countryman grew strongly by 36.8% to 22,001 units (Q1 2011: 16,078 units). The MINI brand continues to generate a very high-value sales product mix: during the quarter

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under report 19.6% of customers opted for the MINI One, 44.3% for the MINI Cooper and 36.1% for the MINI Cooper S.

The Rolls-Royce Motor Cars' success story within the super-luxury segment continued with the brand registering its best first-quarter sales performance ever with 770 units sold (Q1 2011: 723 units; +6.5%). The Rolls-Royce Phantom Series II was presented at the Geneva Motor Show at the beginning of March and will be launched in the markets during the second half of the year.

The BMW Group increased first-quarter sales volumes in almost all of the world's regions. Sales in Europe edged up by 0.5% to 201,063 units. New sales volume highs were recorded in both North America and Asia. In total, 83,177 vehicles were handed over to customers in North America during the period under report, 16.7% more than in the corresponding quarter last year. Sales in the USA rose by 16.5% to 75,931 units.

The BMW Group continued to register strong growth in Asia, selling 118,880 units (+31.9%) during the period from January to March. A total of 80,218 units (+36.6%) were sold in China. In Japan, the number of cars sold rose by 44.4% to 13,994 units.

Higher sales volume, revenues and earnings for Motorcycles segment

Also in the Motorcycles segment, first-quarter sales volume, revenues and earnings were all higher than in the previous year. Segment revenues increased by 12.8% to € 448 million (Q1 2011: € 397 million). EBIT improved by 19.4% to € 37 million (Q1 2011: € 31 million) and profit before tax by 23.3% to € 37 million (Q1 2011: € 30 million). First-quarter motorcycle sales picked up by 7.8% to reach 27,015 units (Q1 2011: 25,049 units). This included 24,373 BMW brand motorcycles (Q1 2011: 23,109 units; +5.5%), the best first-quarter sales performance in the company's history. Husqvarna motorcycle sales jumped by 36.2% to 2,642 units (Q1 2011: 1,940 units).

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Successful first quarter for Financial Services segment

The Financial Services segment also started the year well. Segment revenues totalled € 4,800 million (Q1 2011: € 4,183 million), 14.8% ahead of the previous year's first quarter. The profit before tax edged up by 1.2% to € 434 million (Q1 2011: € 429 million).

The number of lease and financing contracts in place with dealers and retail customers at the end of the reporting period grew by 12.8% to 3,646,111 contracts. This figure includes 260,038 contracts of the ING Car Lease (ICL) Group, which was acquired in 2011. The number of new financing and lease contracts signed in the period from January to March rose by 10.5% to 305,984 contracts, 22,367 of which are attributable to the ICL Group. Leasing business grew by 24.9%, credit financing by 4.3%.

Workforce size increased

The BMW Group's workforce also increased in the period to 31 March 2012. The number of employees worldwide went up by 5.4% to 101,260 at the end of the reporting period (Q1 2011: 96,045). One of the reasons for the increase was the acquisition of the ICL Group. In addition, skilled workers and engineers continue to be recruited in order to keep pace with persistently strong demand for BMW Group vehicles, to push innovations and to focus on the development of new technologies.

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BMW Group reaffirms targets for full year

In view of record sales volume figures in the first quarter, a strong order-book, the fresh and attractive model range as well as the successful launch of the new BMW 3 Series Sedan, the BMW Group is confident about its prospects for the current year. The targets set for the full year remain in place: “We are still aiming to achieve new record figures for sales volume and pre-tax earnings in 2012”, stated Reithofer. “The BMW Group plans to grow faster than the market as a whole in the current year and expects to achieve new sales volume records for its BMW, MINI and Rolls-Royce brands”, continued Reithofer.

The BMW Group continues to target an EBIT margin between 8 and 10% in the Automotive segment. Provided that the global economic climate does not take a turn for the worse, the BMW Group forecasts an EBIT margin for 2012 at the upper end of this corridor. Investment in new technologies and the expansion of the production network will result in higher expenditure for the financial year 2012.

The Financial Services segment continues to target a return on equity of at least 18% in the Financial Services segment for the financial year 2012. The forecasts for the current year are based on the assumption that worldwide economic conditions remain stable.

With its Strategy Number ONE, the BMW Group has set the course for a successful future. This is also reflected in the positive development of sales volume, revenues and earnings. Profitable growth will be achieved by launching new products in all vehicle segments and by engaging in new markets. The BMW Group is targeting a worldwide sales volume of more than two million vehicles in 2016.

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The BMW Group – an overview

		1st quarter 2012	1st quarter 2011*	Change in %
Deliveries to customers				
Automotive		425,528	382,758	11.2
Thereof:				
BMW	units	356,548	321,175	11.0
MINI	units	68,210	60,860	12.1
Rolls-Royce	units	770	723	6.5
Motorcycles	units	27,015	25,049	7.8
Thereof:				
BMW	units	24,373	23,109	5.5
Husqvarna	units	2,642	1,940	36.2
Workforce¹		101,260	96,045	5.4
Revenues	€ million	18,293	16,037	14.1
Thereof:				
Automotive	€ million	16,159	14,373	12.4
Motorcycles	€ million	448	397	12.8
Financial Services	€ million	4,800	4,183	14.8
Other entities	€ million	1	1	-
Eliminations	€ million	-3,115	-2,917	-6.8
Operating cash flow²	€ million	2,293	2,076	10.5
Profit before financial result	€ million	2,132	1,795	18.8
Thereof:				
Automotive	€ million	1,878	1,708	10.0
Motorcycles	€ million	37	31	19.4
Financial Services	€ million	426	403	5.7
Other entities	€ million	13	17	-23.5
Eliminations	€ million	-222	-364	39.0
Profit before tax	€ million	2,076	1,705	21.8
Thereof:				
Automotive	€ million	1,820	1,605	13.4
Motorcycles	€ million	37	30	23.3
Financial Services	€ million	434	429	1.2
Other entities	€ million	-21	-24	12.5
Eliminations	€ million	-194	-335	42.1
Profit before tax	€ million	-727	-563	-29.1
Net profit	€ million	1,349	1,142	18.1
Earnings per share³	€	2.05/2.05	1.73/1.73	18.5/18.5

* Q1 2011 figures partially adjusted for change in accounting policy for leased products

¹ Figures exclude dormant employment contracts, employees in the work and non-work phases of pre-retirement part-time arrangements and low wage earners

² Automotive segment

³ Earnings per share of common stock/preferred stock

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The BMW Group

The BMW Group is one of the most successful manufacturers of automobiles and motorcycles in the world with its BMW, MINI, Husqvarna Motorcycles and Rolls-Royce brands. As a global company, the BMW Group operates 25 production and assembly facilities in 14 countries and has a global sales network in more than 140 countries.

In 2011, the BMW Group sold about 1.67 million cars and more than 113,000 motorcycles worldwide. The profit before tax for the financial year 2011 was euro 7.38 billion on revenues amounting to euro 68.82 billion. At 31 December 2011, the BMW Group had a workforce of approximately 100,000 employees.

The success of the BMW Group has always been built on long-term thinking and responsible action. The company has therefore established ecological and social sustainability throughout the value chain, comprehensive product responsibility and a clear commitment to conserving resources as an integral part of its strategy. As a result of its efforts, the BMW Group has been ranked industry leader in the Dow Jones Sustainability Indexes for the last seven years.

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