

Media Information  
6 May 2015

## **BMW Group starts well in 2015**

New highs for sales volume, revenues and earnings in first quarter

Group revenues up by 14.7% to € 20.9 billion

Profit before financial result 20.6% higher at € 2.5 billion

Profit before tax improved to approximately € 2.3 billion

Automotive segment EBIT margin of 9.5%

Earnings outlook for current year confirmed

**Munich.** The BMW Group continued to perform well during the first three months of 2015, with sales volume, revenues, profit before financial result and profit before tax all rising to new highs for the first-quarter period.

**Group revenues** grew significantly by 14.7% to € 20,917 million (2014: € 18,235 million). **Profit before financial result** (EBIT) for the three-month period rose by 20.6% to € 2,521 million (2014: € 2,090 million), thanks to strong performances by the Automotive, Motorcycles and Financial Services segments. The EBIT margin for the Group was 12.1% (2014: 11.5%). **Profit before tax** (EBT) improved by 5.1% to € 2,269 million (2014: € 2,159 million). **Net profit** came in at € 1,516 million (2014: € 1,458 million), 4.0% ahead of the previous year's first quarter.

Automobile **sales volume** of the BMW Group climbed by 8.1% to 526,669 units (2014: 487,024 units), thus setting a new record for the period. "We have got off to a good start in 2015", commented Norbert Reithofer, the Chairman of the Board of Management of BMW AG on Wednesday in Munich.

### **Automotive segment: EBIT margin at upper end of target range**

Automotive segment **revenues** increased by 14.1% in the first quarter to € 18,893 million (2014: € 16,559 million) due to the increase in sales volume and changes in the fixed exchange rates. **EBIT** climbed by 13.5% to € 1,794 million (2014: € 1,580 million). The **EBIT margin** in the Automotive segment was unchanged at 9.5% and is therefore in the upper half of the

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targeted range of between 8 and 10%. **Profit before tax** amounting to € 1,634 million (2014: € 1,643 million; -0.5%) was at a similar level to the previous year. Earnings were held down by a number of factors, such as fair value losses recognized on commodity derivatives.

The **BMW** brand also recorded a new sales volume high, with 451,576 units (2014: 428,259 units; +5.4%) sold during the first quarter. Tailwind came from numerous models, including the BMW X5 and the 4, 5 and 6 Series, each of which achieved the pole position in their relevant segments.

The **BMW 2 Series** recorded a total sales volume of 27,930 units (2014: 2,608 units) in the period from January to March. Sales of the **BMW 3 Series** remained at a high level, with 107,283 units (2014: 116,671 units; -8.0%) sold during the period. As the Convertible and Coupé models are now part of the BMW 4 Series, the previous year's high level was not quite achieved. Sales of the **BMW 4 Series** more than doubled in the same period to 36,545 units (2014: 17,709 units).

The various models of the BMW X family also remain very popular. First-quarter sales of the **BMW X4** totalled 13,925 units. The **BMW X5** recorded a 29.7% jump in sales volume to 40,242 units (2014: 31,025 units), while the **BMW X6** increased sales by 4.7% to 9,588 units (2014: 9,160 units). **BMW i** remains on the road to success, with a total of 6,636 units (2014: 2,022 units; +228.2%) sold in the first quarter.

**MINI**, too, recorded a new high for first-quarter deliveries to customers, registering a sales volume of 74,312 units (2014: 57,868 units), 28.4% up on the previous year. Sales of the **MINI** (3 and 5 door) more than doubled to 47,922 units (2014: 17,860 units).

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In the ultra-luxury segment, **Rolls-Royce Motor Cars** achieved the second-best first-quarter sales volume performance in its history, with 781 units delivered to customers (2014: 897 units; -12.9%), including 310 units (2014: 305 units; +1.6%) of the **Rolls-Royce Ghost**.

In line with its strategy of a balanced distribution of worldwide sales, the BMW Group recorded sales volume growth in **all major sales regions**.

In **Europe**, sales of the Group's three automobile brands increased by 9.6% to 234,849 units (2014: 214,210 units). Sales volume was 3.4% higher in Germany at 64,610 units (2014: 62,502 units). The number of vehicles sold in the United Kingdom grew by 15.1% to 53,534 units (2014: 46,500 units).

A total of 166,678 units (2014: 158,582 units; +5.1%) was sold in **Asia**, including sales on the Chinese mainland which grew by 6.4% to 115,078 units (2014: 108,143 units).

In the **Americas** region, sales volume climbed by 9.9% to 109,743 units (2014: 99,840 units), with sales in the USA rising significantly by 12.6% to 91,479 units (2014: 81,248 units).

### **Motorcycles segment records new highs**

The Motorcycles segment continues to perform well. **Segment revenues** for the three-month period grew by 20.1% to € 567 million (2014: € 472 million) on the back of good sales volumes and a high-value model mix. **EBIT** rose by 79.7% to € 115 million (2014: € 64 million), while **profit before tax** advanced by 81.0% to € 114 million (2014: € 63 million). **Sales volume** climbed by 9.2% to 31,370 units (2014: 28,719 units). The figures reported for earnings and sales volume represented new first-quarter highs. The upward trend in business has been further boosted by the new BMW R 1200 R, R 1200 RS, S 1000 RR,

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S 1000 XR and F 800 R models, which have been in the showrooms since March.

### **Another successful quarter for Financial Services**

The Financial Services segment continued to perform well during the period from January to March, recording new first-quarter highs. **Segment revenues** were 23.9% higher at € 6,058 million (2014: € 4,890 million), while **profit before tax** rose by 23.4% to € 559 million (2014: € 453 million). The segment result benefited in particular from favourable exchange rate developments.

In total, 384,565 (2014: 348,072) **new financing and leasing contracts** were signed during the first quarter, 10.5% more than in the previous year. The number of **lease and financing contracts** increased by 6.0% to a total of 4,419,817 contracts (2014: 4,170,318 contracts).

### **Workforce increased**

The size of the **workforce** grew by 5.5% compared to the end of the previous year's first quarter. Overall, the BMW Group had a worldwide workforce of 117,554 employees at the end of the reporting period (31 March 2014: 111,378 employees). The BMW Group continues to recruit engineers and other skilled workers, in order to keep pace with rising demand for BMW Group vehicles, push ahead with innovations and develop new technologies.

### **BMW Group reaffirms targets for the full year**

The BMW Group can look ahead to the rest of the year with confidence, thanks to its attractive range of models. Economic conditions in some regions will, however, continue to pose challenges. The situation on the Russian automobile market, for instance, is likely to remain difficult. The ongoing process of normalisation of the Chinese automobile market is also likely to continue, resulting in less dynamic growth.

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The BMW Group forecasts rising personnel costs over the course of the current financial year as well as ongoing upfront expenditure for further growth and new technologies. The political and economic environment is also expected to remain volatile.

The BMW Group expects tailwind in 2015 due to its attractive model range, the market launch of 15 new models and model revisions and because of the forecast positive development of international automobile markets.

The BMW Group reaffirms its targets for the full year. "We are aiming to achieve solid growth in 2015, and hence new record figures for **sales volume** and **profit before tax**", commented Reithofer. The BMW Group also predicts that it will remain the world's leading manufacturer of premium vehicles in 2015.

**Automotive segment revenues** are forecast to grow significantly due to the increase in sales volume and exchange rate factors. The company had previously expected a solid growth in revenues. The EBIT margin in 2015 is forecast to remain within the targeted range of between 8 and 10%.

The BMW Group forecasts that the **Motorcycles segment** will continue its upward trend in the current year, helped by positive contributions from the new models launched in time for the start of the biking season. Sales of BMW motorcycles over the year as a whole are forecast to grow solidly.

The **Financial Services segment** should also continue to perform well throughout 2015. Despite rising equity capital requirements worldwide, the BMW Group forecasts a return on equity (RoE) in line with the previous year's level (2014: 19.4%), thus remaining ahead of the target of at least 18%.



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The BMW Group's forecasts for the financial year 2015 are based on the assumption that political and economic conditions remain more or less stable.

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**The BMW Group – an  
overview**

		<b>1st quarter 2015</b>	<b>1st quarter 2014*</b>	<b>Change in %</b>
<b>Sales volume</b>				
<b>Automotive</b>	units	<b>526,669</b>	<b>487,024</b>	<b>8.1</b>
Thereof:				
BMW	units	451,576	428,259	5.4
MINI	units	74,312	57,868	28.4
Rolls-Royce	units	781	897	-12.9
<b>Motorcycles</b>	units	<b>31,370</b>	<b>28,719</b>	<b>9.2</b>
<b>Workforce<sup>1</sup></b>		<b>117,554</b>	<b>111,378</b>	<b>5.5</b>
<b>Revenues</b>	€ million	<b>20,917</b>	<b>18,235</b>	<b>14.7</b>
Thereof:				
Automotive	€ million	18,893	16,559	14.1
Motorcycles	€ million	567	472	20.1
Financial Services	€ million	6,058	4,890	23.9
Other Entities	€ million	2	2	-
Eliminations	€ million	-4,603	-3,688	-24.8
<b>Profit before financial result (EBIT)</b>	€ million	<b>2,521</b>	<b>2,090</b>	<b>20.6</b>
Thereof:				
Automotive	€ million	1,794	1,580	13.5
Motorcycles	€ million	115	64	79.7
Financial Services	€ million	555	465	19.4
Other Entities	€ million	40	10	-
Eliminations	€ million	17	-29	-
<b>Profit before tax (EBT)</b>	€ million	<b>2,269</b>	<b>2,159</b>	<b>5.1</b>
Thereof:				
Automotive	€ million	1,634	1,643	-0.5
Motorcycles	€ million	114	63	81.0
Financial Services	€ million	559	453	23.4
Other Entities	€ million	-23	57	-
Eliminations	€ million	-15	-57	73.7
<b>Income taxes</b>	€ million	<b>-753</b>	<b>-701</b>	<b>-7.4</b>
<b>Net profit</b>	€ million	<b>1,516</b>	<b>1,458</b>	<b>4.0</b>
<b>Earnings per share<sup>2</sup></b>	€	<b>2.30/2.30</b>	<b>2.22/2.22</b>	<b>3.6/3.6</b>

\*Prior year figures partially adjusted in accordance with IAS 8

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

<sup>2</sup> Earnings per share of common stock/preferred stock

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For questions please contact:

**Corporate Communications**

Mathias Schmidt, Business and Finance Communications  
Telephone: + 49 89 382-24118, Fax: + 49 89 382-24418  
[mathias.m.schmidt@bmw.de](mailto:mathias.m.schmidt@bmw.de)

Nikolai Glies, Head of Business and Finance Communications  
Telephone: +49 89 382-24544, Telefax: +49 89 382-24418  
[Nikolai.Glies@bmwgroup.com](mailto:Nikolai.Glies@bmwgroup.com)

Internet: [www.press.bmw.de](http://www.press.bmw.de)  
e-mail: [presse@bmw.de](mailto:presse@bmw.de)

**The BMW Group**

With its three brands BMW, MINI and Rolls-Royce, the BMW Group is the world's leading premium manufacturer of automobiles and motorcycles and also provides premium financial and mobility services. As a global company, the BMW Group operates 30 production and assembly facilities in 14 countries and has a global sales network in more than 140 countries.

In 2014, the BMW Group sold approximately 2.118 million cars and 123,000 motorcycles worldwide. The profit before tax for the financial year 2014 was approximately € 8.71 billion on revenues amounting to € 80.40 billion. As of 31 December 2014, the BMW Group had a workforce of 116,324 employees.

The success of the BMW Group has always been based 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.

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