

Media Information  
2 May 2013

## **BMW Group with successful start to new financial year**

First-quarter Group revenues at € 17.5 billion

Group EBIT of € 2.0 billion

Group EBT also € 2.0 billion

Group net profit amounts to € 1.3 billion

EBIT margin of 11.6% for the Group

BMW Group reaffirms outlook for full year 2013

**Munich.** The BMW Group continued to perform well in the first quarter of 2013. Group revenues totalled € 17,546 million (2012: € 18,293 million; -4.1%). Despite higher expenditure on new technologies, increased personnel expenses and challenging market conditions worldwide, the profit before financial result (EBIT) for the three-month period totalled € 2,039 million (2012: € 2,134 million; -4.5%), the second highest result ever achieved by the Group in a first quarter. The EBIT margin for the Group was 11.6%.

Profit before tax (EBT) for the period from January to March amounted to € 2,003 million (2012: € 2,080 million; -3.7%). Group net profit came in at € 1,312 million (2012: € 1,352 million; -3.0%). The total number of BMW, MINI and Rolls-Royce brand vehicles delivered to customers worldwide in the first three months of 2013 rose by 5.3% to 448,200 units (2012: 425,528 units).

### **Reithofer: Revenues and earnings at high levels**

"Despite the current weakness of car markets in Europe, the BMW Group has made a good start to the new financial year 2013. We achieved a new sales volume record for a first quarter. And despite high expenditure on new technologies and challenging market conditions worldwide, we managed to keep revenues and earnings at high levels. At 9.9%, the operating margin in the Automotive segment for the three-month period was at the top end of the return corridor we aspire to achieve on a sustainable basis", stated Norbert Reithofer, the Chairman of the Board of Management of BMW AG on Thursday in Munich.

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**Automotive segment: EBIT of € 1.58 billion**

First-quarter revenues for the Automotive segment totalled € 15,907 million (2012: € 16,159 million; -1.6%) and were thus at a similarly high level to the previous year. As a result of high expenditure on new technologies, a changed regional sales mix and generally challenging market conditions, EBIT amounted to € 1,582 million and was therefore lower than the previous year's corresponding figure (2012: € 1,880 million; -15.9%). The first-quarter EBIT margin for the Automotive segment was 9.9%. Profit before tax amounted to € 1,516 million (2012: € 1,822 million; -16.8%).

The BMW brand set a new sales volume record for a first-quarter, thereby helping it to maintain its leading position in the premium segment worldwide. Sales volume climbed by 7.0% to 381,404 units (2012: 356,548) units. The BMW X1, 3 Series, 5 Series and 7 Series models each remained market leader worldwide in their relevant segments.

The BMW 1 Series achieved a sales volume of 53,906 units in the first quarter (2012: 54,160 units; -0.5%), almost reaching the previous year's figure. The BMW 3 Series registered sharp growth (19.9%) with 109,309 units sold (2012: 91,189 units). The BMW 5 Series also continues to sell very well, with sales volume rising by 4.3% to 85,731 units (2012: 82,231 units). The BMW 6 Series again performed extremely well with 6,174 units sold (2012: 4,651 units; +32.7%).

The various models of the BMW X family also sold well during the period from January to March. Sales of the BMW X1 jumped by 27.6% to 37,680 units (2012: 29,532 units). The BMW X3 and BMW X5 recorded first-quarter sales of 36,189 units (2012: 35,248 units) and 27,274 units (2012: 26,563) respectively, in both cases corresponding to a growth rate of 2.7%. Sales of the BMW X6 totalled 9,769 units (2012: 11,048 units; -11.6%).



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A total of 66,154 MINI brand cars were delivered in the first quarter (2012: 68,210 units; -3.0%). Sales of the MINI Countryman rose by 7.1% to 23,559 units (2012: 22,001 units). The MINI Roadster more than doubled its unit sales volume for the period to 2,288 units (2012: 980 units). Sales of the MINI Hatch totalled 29,519 units (2011: 30,692 units; -3.8%). Production lines at the Oxford plant were closed for renovations for four weeks during the reported period. In March, the MINI family was expanded to include a seventh member, the MINI Paceman , a Sports Activity Coupé, which is expected to help boost sales volume in the further course of the year.

In the super-luxury class segment, Rolls-Royce sold 642 vehicles in the first quarter, 16.6% fewer than the 770 units reported one year earlier. In March, Rolls-Royce Motor Cars presented the Wraith, the most powerful Rolls-Royce ever made. Customers will be able to purchase the new model towards the end of the year.

The BMW Group improved its position in practically all regions of the world during the first quarter. Sales volume increases in Europe (207,243 units; +3.1%), the Americas (96,488 units; +5.0%) and Asia (130,219 units; +9.5%) all contributed to evenly balanced growth for the BMW Group.

Sales volumes in the USA and China grew by 4.2% (79,117 units) and 7.5% (86,224 units) respectively. Strong volume growth was recorded in a number of other markets such as Great Britain with 45,757 units (+17.4%) and Russia with 9,394 units (+21.0%).

By contrast, sales figures for Italy (16,006 units; -5.1%) and France (15,343 units; -7.4%) were down on the previous year.



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**Motorcycles segment reports sharp increase in earnings**

First-quarter Motorcycle segment revenues fell by 2.7% to € 436 million (2012: € 448 million). EBIT, however, improved by 37.8% to € 51 million (2012: € 37 million), and profit before tax by 35.1% to € 50 million (2012: € 37 million). 24,732 BMW brand motorcycles were sold worldwide during the period under report (2012: 24,373 units; +1.5%) in a challenging market environment.

In February, the new F 800 GT and a number of other special models (R 1200 R, R 1200 RT and R 1200 GS Adventure) were launched to mark BMW Motorrad's 90-year anniversary. This was followed in March by the highly successful R 1200 GS long-distance enduro.

**Good performance by Financial Services segment**

Financial Services business also performed well during the first three months of the current year, with both revenues and earnings at record levels. Segment revenues edged up by 0.6% to € 4,830 million (2012: € 4,800 million). Profit before tax amounted to € 449 million (2012: € 434 million; +3.5%).

The number of new lease and credit financing contracts signed worldwide increased by 11.2% to 340,328 (2012: 305,984). The number of lease and financing contracts in place with dealers and retail customers at the end of the period rose by 7.1% to a total of 3,905,891 contracts (2012: 3,646,111).

**Workforce up by 5.1%**

The BMW Group's workforce increased during the period to 31 March 2013. The number of employees went up by 5.1% to 106,470 employees (2012: 101,260 employees) worldwide. The BMW Group needs engineers and skilled



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workers, in order to keep pace with the continued strong demand for BMW Group vehicles, push ahead with innovations and develop new technologies.

**BMW Group remains committed to its targets for the full year 2013**

The BMW Group remains committed to its targets for the full year within a difficult and volatile economic environment.

"We do not expect to receive a great deal of impetus from most European markets over the next few months and economic conditions in these areas are likely to remain challenging", said Reithofer.

For 2013, the BMW Group is still aiming to increase sales volume worldwide compared to the previous year. "We expect to achieve further sales volume growth in the current year, which will again result in a new all-time high", continued Reithofer.

The BMW Group will continue to invest in expanding capacities in 2013 and thus enable it to remain on successful course. Development costs for new technologies and vehicle concepts will also continue to rise. 2013 alone will see the launch of eleven new models. By the end of 2014, some 25 new models will have been added to the range, ten of them totally new models.

"Due to high levels of expenditure for new technologies and models as well as investment in the production network, we expect to report Group profit before tax for 2013 on a similar scale to 2012", Reithofer reaffirmed.

Despite the additional headwinds, the Automotive segment continues to forecast an EBIT margin of between 8% and 10% for the current year. This corridor is also seen as a sustainable EBIT margin for the time beyond 2013.



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However, depending on political and economic developments, actual margins could end up being above or below the targeted range.

The Motorcycles segment forecasts further sales volume growth in the current year thanks to new attractive models such as the R 1200 GS, which should, in turn, bring about a further rise in segment revenues and earnings.

The Financial Services segment is also expected to put in another strong performance and remains committed to achieving a return on equity of at least 18%.

Forecasts for the current year are based on the assumption that worldwide economic and political conditions will not change significantly.

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**The BMW Group – an overview**

		1st quarter 2013	1st quarter 2012*	Change in %
<b>Deliveries to customers</b>				
Automotive		448,200	425,528	5.3
Thereof:				
BMW	units	381,404	356,548	7.0
MINI	units	66,154	68,210	-3.0
Rolls-Royce	units	642	770	-16.6
Motorcycles	units	24,732	24,373	1.5
<b>Workforce<sup>1</sup></b>		106,470	101,260	5.1
<b>Revenues</b>	€ million	17,546	18,293	-4.1
Thereof:				
Automotive	€ million	15,907	16,159	-1.6
Motorcycles	€ million	436	448	-2.7
Financial Services	€ million	4,830	4,800	0.6
Other entities	€ million	1	1	-
Eliminations	€ million	-3,628	-3,115	-16.5
<b>Profit before financial result</b>	€ million	2,039	2,134	-4.5
Thereof:				
Automotive	€ million	1,582	1,880	-15.9
Motorcycles	€ million	51	37	37.8
Financial Services	€ million	450	426	5.6
Other entities	€ million	17	13	30.8
Eliminations	€ million	-61	-222	72.5
<b>Profit before tax</b>	€ million	2,003	2,080	-3.7
Thereof:				
Automotive	€ million	1,516	1,822	-16.8
Motorcycles	€ million	50	37	35.1
Financial Services	€ million	449	434	3.5
Other entities	€ million	67	-19	-
Eliminations	€ million	-79	-194	59.3
<b>Income taxes</b>	€ million	-691	-728	5.1
<b>Net profit</b>	€ million	1,312	1,352	-3.0
<b>Earnings per share<sup>2</sup></b>	€	1.99/1.99	2.05/2.05	-2.9

\* Prior year figures have been partially adjusted in accordance with the revised version of IAS 19

<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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The BMW Group is the leading premium manufacturer of automobiles and motorcycles in the world with its BMW, MINI and Rolls-Royce brands. As a global company, the BMW Group operates 28 production and assembly facilities in 13 countries and has a global sales network in more than 140 countries.

In 2012, the BMW Group sold about 1.85 million cars and more than 117,000 motorcycles worldwide. The profit before tax for the financial year 2012 was euro 7.82 billion on revenues amounting to euro 76.85 billion. At 31 December 2012, the BMW Group had a workforce of 105,876 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 eight years.

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