

Media Information
6 November 2012

BMW Group achieves strong third quarter

New highs for sales volume, revenues and earnings

Group revenues up by 13.7% to € 18.8 billion

Profit before tax 17.6% higher at € 1.99 billion

Group profit increased by 16.0% to € 1.29 billion

BMW Group reaffirms targets for full year 2012

Munich. The BMW Group continued to perform successfully during the period under report despite difficult market conditions. Sales volume, revenues and earnings figures all constituted new highs to date for a third quarter. Revenues during the three-month period from July to September rose by 13.7% to € 18,817 million (2011: € 16,547 million). The profit before financial result (EBIT) increased by 13.8% to € 2,004 million (2011: € 1,761 million). Third-quarter profit before tax (EBT) improved by 17.6% to € 1,987 million (2011: € 1,689 million). Net profit for the period came in 16.0% higher at € 1,289 million (2011: € 1,111 million). The total number of BMW, MINI and Rolls-Royce brand vehicles delivered to customers during the third quarter increased by 9.0% to 434,963 units (2011: 399,218 units).

Revenues for the first nine months of the year climbed by 11.6% to € 56,312 million (2011: € 50,472 million). EBIT for the period improved to € 6,406 million (2011: € 6,358 million; +0.8%), representing an EBIT margin of 11.4%. Nine-month profit before tax amounted to € 6,040 million, almost identical to the previous year's high level (2011: € 6,044 million). Adjusted for exceptional items in the current and previous year, Group earnings would have risen by approximately 7.2%.

Profit after tax for the period from January to September totalled € 3,915 million (2011: € 4,028 million). The total number of BMW, MINI and Rolls-Royce brand vehicles delivered to customers up to the end of September climbed by 8.3% to a new high of 1,335,502 units (2011: 1,232,584 units).

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"We have had a good third quarter, setting new sales volume, revenues and earnings records in the face of a challenging market environment. We expect

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further sales volume growth for the fourth quarter, even though it is clear that we – and indeed the sector as a whole – are likely to be confronted with adverse business conditions", stated the Chairman of the Board of Management of BMW AG, Norbert Reithofer, on Tuesday in Munich.

Good performance by Automotive segment

Automotive segment revenues increased by 12.0% in the third quarter to € 17,187 million (2011: € 15,344 million). EBIT amounted to € 1,649 million (2011: € 1,819 million), giving an EBIT margin of 9.6%. Profit before tax amounted to € 1,703 million (2011: € 1,745 million).

The sales volume increase achieved in the third quarter had a positive impact on reported earnings for the period. At the same time, there were also a number of factors, such as increased expenditure for development costs and new technologies and intense competition, that are also reflected in the figures.

In the first nine months, revenues rose by 9.3% to € 50,712 million (2011: € 46,391 million). EBIT amounted to € 5,548 million (2011: € 5,935 million), resulting in an EBIT margin for the Automotive segment 10.9%. Profit before tax for the nine-month period finished at € 5,274 million (2011: € 5,647 million). Nine-month free cash flow for the Automotive segment totalled € 3,840 million.

BMW brand sales grew worldwide by 8.6% in the first nine months to a new high of 1,109,962 units (2011: 1,021,927 units), underlining the brand's leading position worldwide in the premium segment. BMW was not only the leader in terms of sales volume, it was also ranked number one in terms of brand value (according to the market research institute Millward Brown, BMW is the most valuable brand worldwide within the automobile sector) and customer satisfaction (according to the ADAC in Germany, BMW is the brand with the most satisfied customers).

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The BMW 1 Series, the BMW X1, the BMW 5 Series and the BMW 6 Series all remained market leader in their relevant segments. Sales of the BMW 1 Series in the nine-month period from January to September jumped by 30.5% to 168,426 units (2011: 129,041 units). Sales volume recorded for the BMW 3 Series Sedan rose by 15.5% to 207,365 units (2011: 179,506 units). The new BMW 3 Series Touring has been available since the end of September and will create additional sales volume momentum in the final quarter of the year.

The BMW 5 Series also continues to perform well, with sales up by 5.3% for the nine-month period to 263,738 units (2011: 250,566 units). Sales of the new BMW 6 Series more than tripled in the same period to 16,607 units (2011: 5,314 units).

The various models of the BMW X family also continue to enjoy a high degree of popularity. Sales of the BMW X1 rose by 8.7% to 102,519 units (2011: 94,294 units), while those of the BMW X3 jumped by 28.7% to 107,833 units (2011: 83,754 units). The BMW X5 and BMW X6 increased their sales volume by 2.2% and 0.4% respectively to 76,725 units (2011: 75,055 units) and 31,497 units (2011: 31,357).

The total number of MINI brand vehicles sold during the first nine months of the year increased by 7.2% to 223,214 units (2011: 208,216 units). Sales of the MINI Countryman grew strongly again, rising by 21.2% to 75,119 units (2011: 61,986 units). The MINI Coupé achieved a sales volume of 8,877 units (2011: 249), while the keys to the MINI Roadster were handed over to 6,932 new customers.

Rolls-Royce continues to perform successfully in the super-luxury segment. With 2,326 units sold worldwide during the period from January to September (2011: 2,441 units; -4.7%), nine-month sales volume remained at a similarly high level to the previous year. The new Rolls-Royce Phantom Series II has been on

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the market since September and is expected to provide for sales momentum during the final quarter of the year.

Sales volume growth in North America and Asia, small increase in Europe

Nine-month sales figures were increased in almost all of the regions in which the BMW Group operates. Despite highly unfavourable business conditions in some parts of Europe, in particular the region's southern countries, sales volume overall edged up by 0.8% to 640,207 units. In North America, the number of cars sold rose by 7.4% to 264,207 units, including 235,487 units (+7.1%) sold in the USA.

The BMW Group also remained on a growth course in Asia, selling 359,103 units (+27.1%) during the period from January to September. Sales in China during the nine-month period surged by 33.3% to 237,650 units. In Japan, the number of cars sold rose by 21.5% to 42,038 units. The BMW Group strives to achieve an appropriate balance in sales volume between Europe, North America and Asia, so as not to become overduly dependent on any one market.

Motorcycles segment sales at previous year's level

The Motorcycles segment managed to keep sales volume at the previous year's level, selling 28,876 units (2011: 28,862 units) during the third quarter despite downturns in some of the world's markets. Segment revenues were 7.2% higher at € 358 million (2011: € 334 million). A loss of € 3 million (2011: loss of € 16 million) was recorded at EBIT level, while the loss before tax amounted to € 4 million (2011: loss of € 17 million).

The sales volume figure for the nine-month period edged up 0.4% to 93,300 units (2011: 92,972 units). Revenues increased by 3.0% to € 1,216 million (2011: € 1,181 million). Nine-month EBIT improved by 32.3% to € 82 million

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(2011: € 62 million), profit before tax by 33.3% to € 80 million (2011: € 60 million).

Financial Services segment continues to perform well

The Financial Services segment continued to perform well in the third quarter 2012, with revenues up by 15.0% to € 4,916 million (€ 4,276 million) and profit before tax up by 20.1% to € 425 million (2011: € 354 million).

Nine-month segment revenues grew by 15.4% to € 14,582 million (2011: € 12,640 million). Segment profit before tax for the period amounted to € 1,290 million (2011: 1,527 million; -15.5%).

The number of lease and financing contracts in place with dealers and retail customers at 30 September 2012 grew by 5.4% to a total of 3,745,760 contracts. The number of new financing and lease contracts signed in the period from January to September rose by 10.9% to 979,322 contracts.

Workforce size increased

The BMW Group's workforce increased during the period to 30 September 2012. The number of employees worldwide rose by 4.3% to 104,668 at the end of the reporting period (30 September 2011: 100,389 employees). The BMW Group continues to recruit engineers and skilled workers in order to keep pace with on-going strong demand for BMW Group vehicles, to push ahead with innovations and develop new technologies.

1,376 young people – 1,200 of them in Germany – started their vocational training with the BMW Group at the beginning of the new training year. The number of trainees in Germany was accordingly increased by more than 10%.

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BMW Group reaffirms targets for full year

BMW Group remains committed to its targets for the full year. "We are on course to achieve new record figures for sales volume and pre-tax earnings in 2012", stated Reithofer. Conditions on international car markets do, however, pose a whole range of challenges to the BMW Group. "Like the rest of the sector, we are now beginning to feel some headwind", continued Reithofer.

The development of new technologies and investments in the production network will result in higher expenditure for the Automotive segment in the financial year 2012. A deteriorating market climate could also have a perceptible impact on business. Despite these issues, the BMW Group continues to target an EBIT margin of between 8% and 10% for the Automotive segment. Provided that the global economic climate does not take a further turn for the worse, the BMW Group forecasts an EBIT margin for 2012 at the upper end of this corridor.

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 will not deteriorate sharply.

The BMW Group intends to achieve a sustainable EBIT margin of between 8% and 10% in 2012 and beyond. However, depending on political and economic developments, actual margins could end up being above or below the targeted range.

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The BMW Group – an overview

		3rd quarter 2012	3rd quarter 2011*	Change in %
Deliveries to customers				
Automotive		434,963	399,218	9.0
Thereof:				
BMW	units	362,898	332,066	9.3
MINI	units	71,339	66,303	7.6
Rolls-Royce	units	726	849	-14.5
Motorcycles	units	28,876	28,862	-
Thereof:				
BMW	units	26,755	26,312	1.7
Husqvarna	units	2,121	2,550	-16.8
Workforce¹		104,668	100,389	4.3
Operating cash flow²	€ million	2,635	1,701	54.9
Revenues	€ million	18,817	16,547	13.7
Thereof:				
Automotive	€ million	17,187	15,344	12.0
Motorcycles	€ million	358	334	7.2
Financial Services	€ million	4,916	4,276	15.0
Other entities	€ million	1	1	-
Eliminations	€ million	-3,645	-3,408	-7.0
Profit before financial result	€ million	2,004	1,761	13.8
Thereof:				
Automotive	€ million	1,649	1,819	-9.3
Motorcycles	€ million	-3	-16	81.3
Financial Services	€ million	424	364	16.5
Other entities	€ million	17	-153	-
Eliminations	€ million	-83	-253	67.2
Profit before tax	€ million	1,987	1,689	17.6
Thereof:				
Automotive	€ million	1,703	1,745	-2.4
Motorcycles	€ million	-4	-17	76.5
Financial Services	€ million	425	354	20.1
Other entities	€ million	-39	-187	79.1
Eliminations	€ million	-98	-206	52.4
Income taxes	€ million	-698	-578	-20.8
Net profit	€ million	1,289	1,111	16.0
Earnings per share³	€	1.95/1.95	1.69/1.69	15.4/15.4

* Figures for third quarter 2011 partially adjusted

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

² Automotive segment

³ earnings per share of common stock/preferred stock

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		1 January to 30 September 2012	1 January to 30 September 2011*	Change in %
Deliveries to customers				
Automotive		1,335,502	1,232,584	8.3
Thereof:				
BMW	units	1,109,962	1,021,927	8.6
MINI	units	223,214	208,216	7.2
Rolls-Royce	units	2,326	2,441	-4.7
Motorcycles	units	93,300	92,972	0.4
Thereof:				
BMW	units	85,944	86,892	-1.1
Husqvarna	units	7,356	6,080	21.0
Workforce¹		104,668	100,389	4.3
Operating cash flow²	€ million	6,768	6,787	-0.3
Revenues	€ million	56,312	50,472	11.6
Thereof:				
Automotive	€ million	50,712	46,391	9.3
Motorcycles	€ million	1,216	1,181	3.0
Financial Services	€ million	14,582	12,640	15.4
Other entities	€ million	4	3	33.3
Eliminations	€ million	-10,202	-9,743	-4.7
Profit before financial result	€ million	6,406	6,358	0.8
Thereof:				
Automotive	€ million	5,548	5,935	-6.5
Motorcycles	€ million	82	62	32.3
Financial Services	€ million	1,291	1,506	-14.3
Other entities	€ million	44	-115	-
Eliminations	€ million	-559	-1,030	45.7
Profit before tax	€ million	6,040	6,044	-0.1
Thereof:				
Automotive	€ million	5,274	5,647	-6.6
Motorcycles	€ million	80	60	33.3
Financial Services	€ million	1,290	1,527	-15.5
Other entities	€ million	-74	-270	72.6
Eliminations	€ million	-530	-920	42.4
Income taxes	€ million	-2,125	-2,016	-5.4
Net profit	€ million	3,915	4,028	-2.8
Earnings per share³	€	5.94/5.95	6.12/6.13	-2.9/-2.9

* Figures for the first nine months of 2011 partially adjusted

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

² Automotive segment

³ earnings per share of common stock/preferred stock

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The BMW Group's Interim Report to 30 September 2012 is available at

http://www.bmwgroup.com/bmwgroup_prod/ir/quarterlyreport

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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 29 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 eight years.

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