



March 13, 2012

# ANNUAL ACCOUNTS PRESS CONFERENCE

**BMW  
GROUP**



**Rolls-Royce**  
Motor Cars Limited



# GEARING OUR SUCCESSFUL PREMIUM BUSINESS TOWARDS THE FUTURE



# AUTOMOBILE SEGMENT

## OVERVIEW OF 2011 FINANCIAL YEAR

in million €	2011	2010	Change in %
Retail sales (units)	1,668,982	1,461,166	+14.2
Revenues	63,229	54,137	+16.8
EBIT	7,477	4,355	+71.7
EBT	6,823	3,887	+75.5
EBIT margin (in %)	11.8	8.0	-

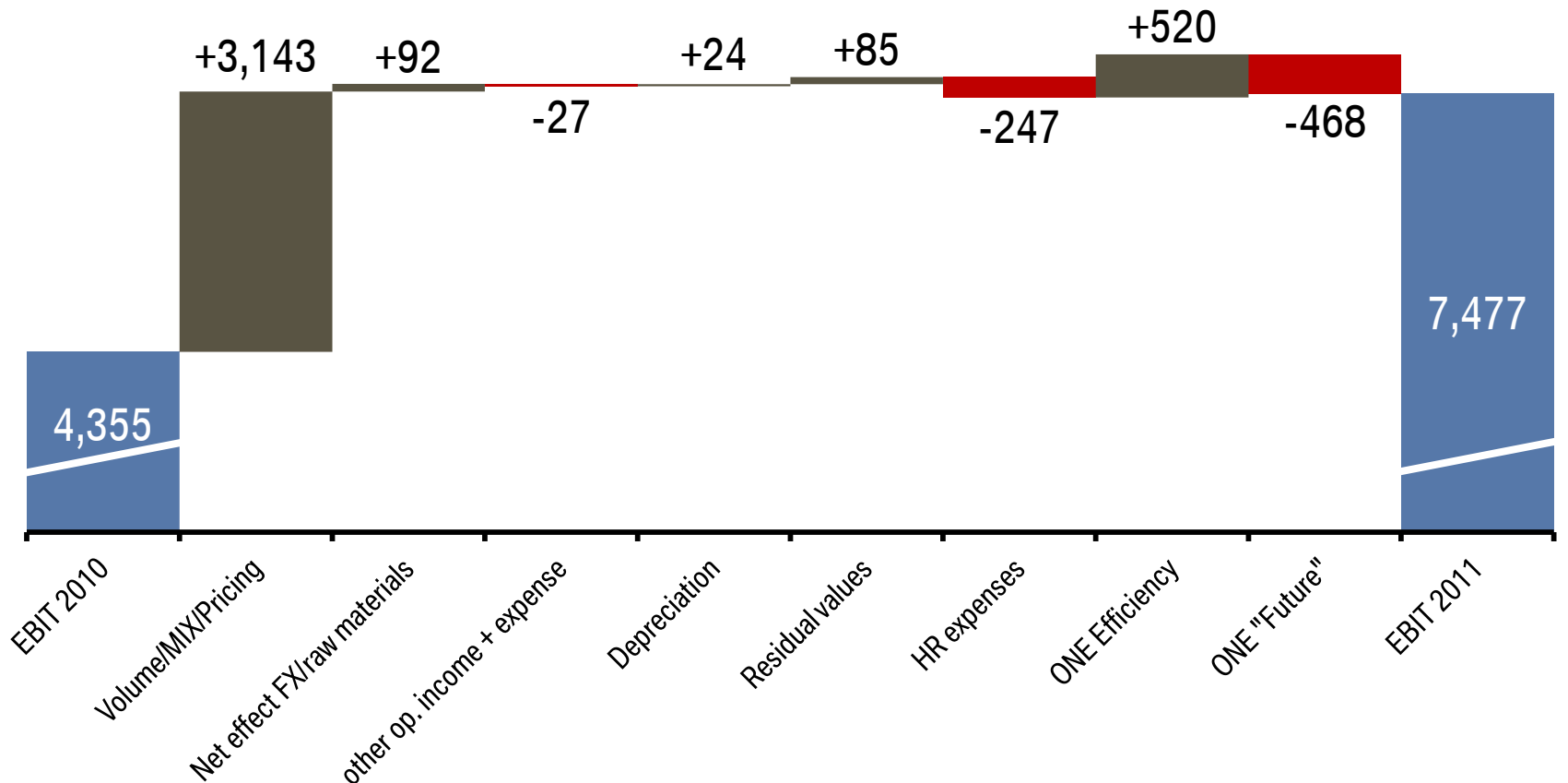
# AUTOMOBILE SEGMENT

## KEY FINANCIALS 4TH QUARTER 2011

in million €	Q4/ 2011	Q4/ 2010	Change in %
Segment revenues	16,838	15,586	+8.0
EBIT	1,542	1,595	-3.3
EBIT margin (in %)	9.2	10.2	-

# AUTOMOBILE SEGMENT EARNINGS BEFORE FINANCIAL RESULT (EBIT)

in million €



EBIT margin: +8.0%

+11.8%

# BMW GROUP ON A DUAL TRACK TO THE FUTURE EXPENSES FOR NEW PRODUCTS AND BUSINESS AREAS

## Evolution

Efficient combustion engines

Innovative technologies

## Revolution

Alternative drive trains

Mobility services



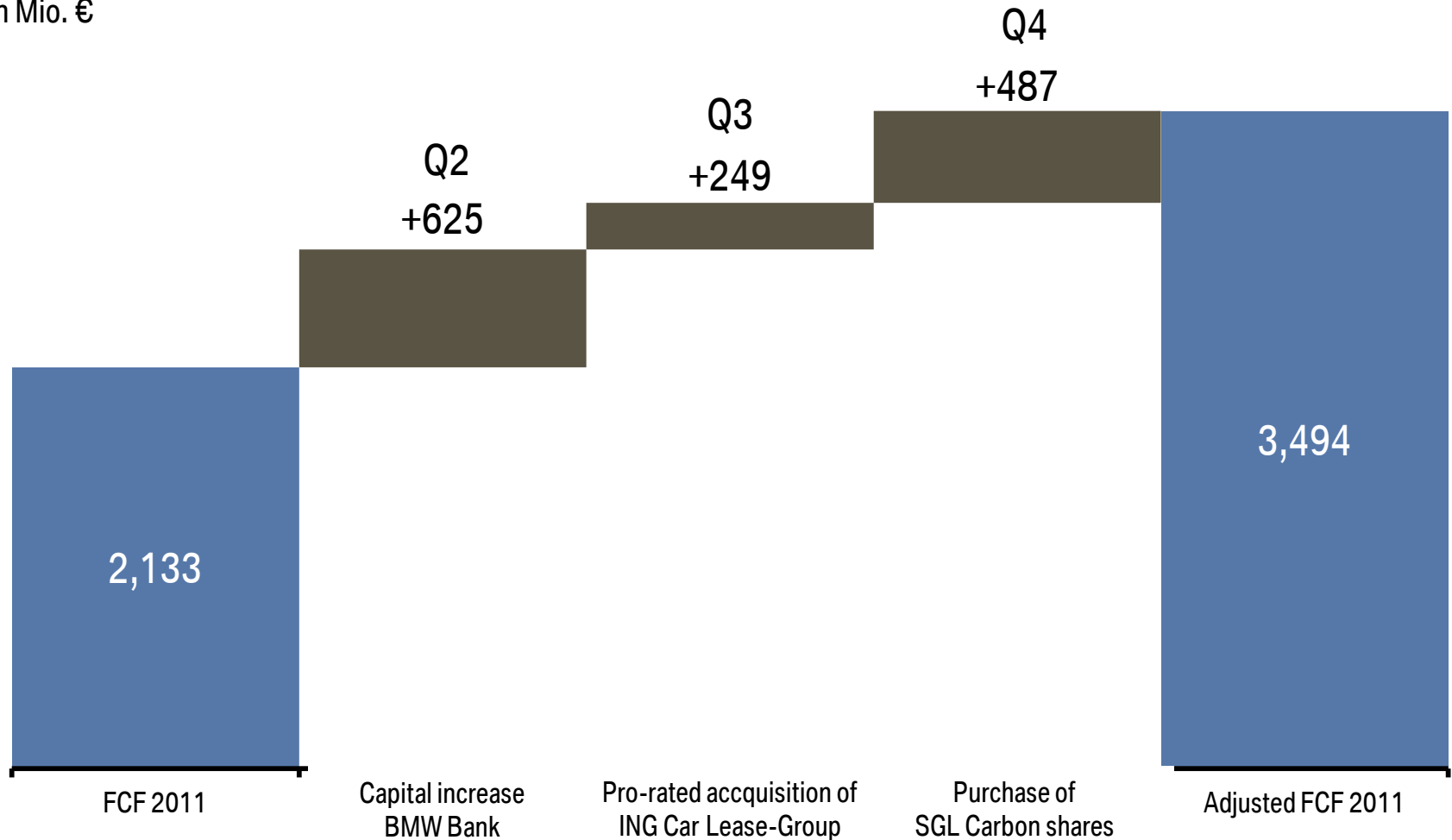
# AUTOMOBILE SEGMENT

## FREE CASH FLOW

in million €	31 Dec. 2011	31 Dec. 2010
Cash flow from operating activities	7,077	8,149
Cash flow from investing activities	-5,725	-5,541
Net investments in securities	781	1,863
<b>Free cash flow</b>	<b>2,133</b>	<b>4,471</b>

# AUTOMOBILE SEGMENT ADJUSTED FREE CASH FLOW

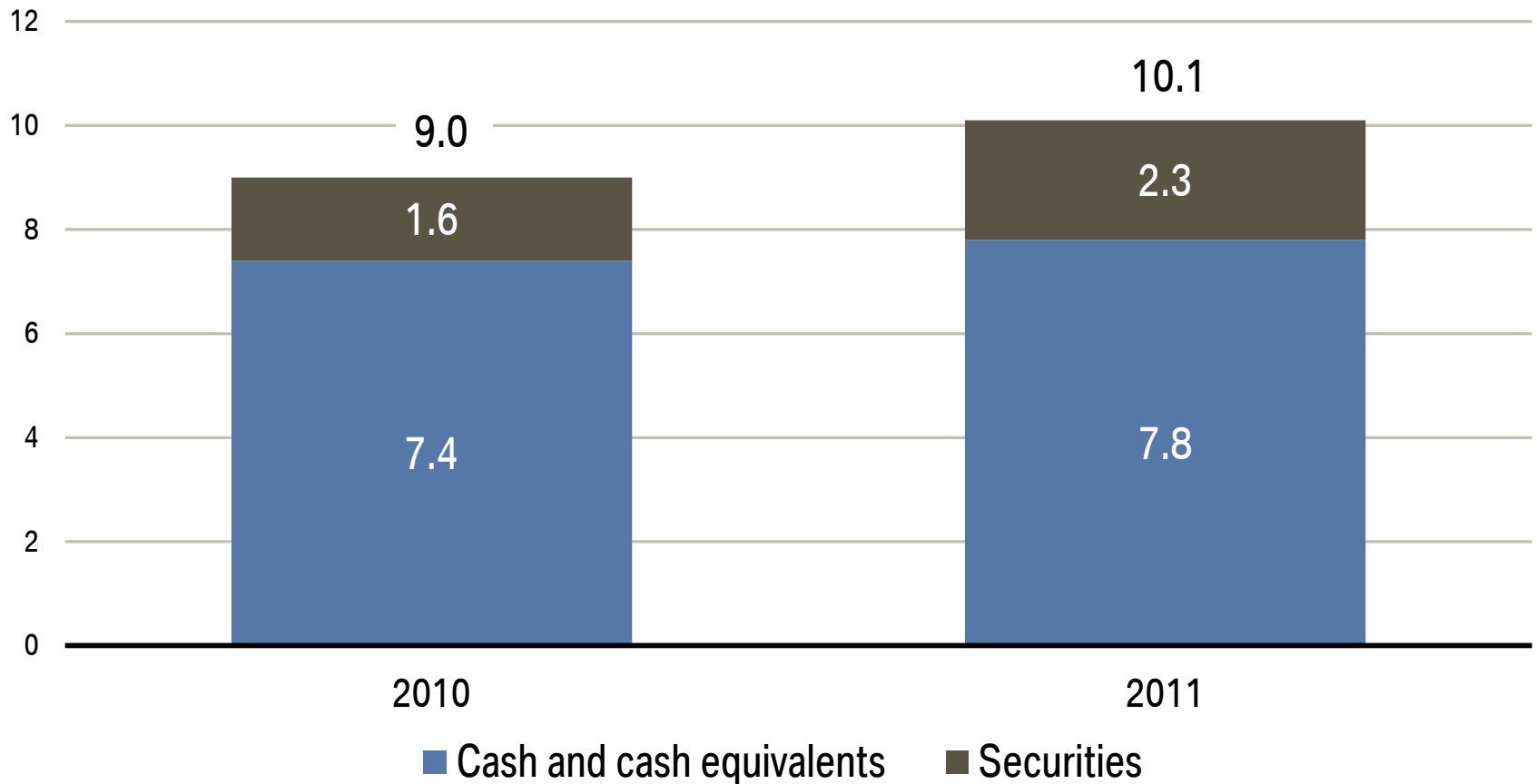
in Mio. €



# LIQUIDITY INCREASED IN 2ND HALF OF 2011

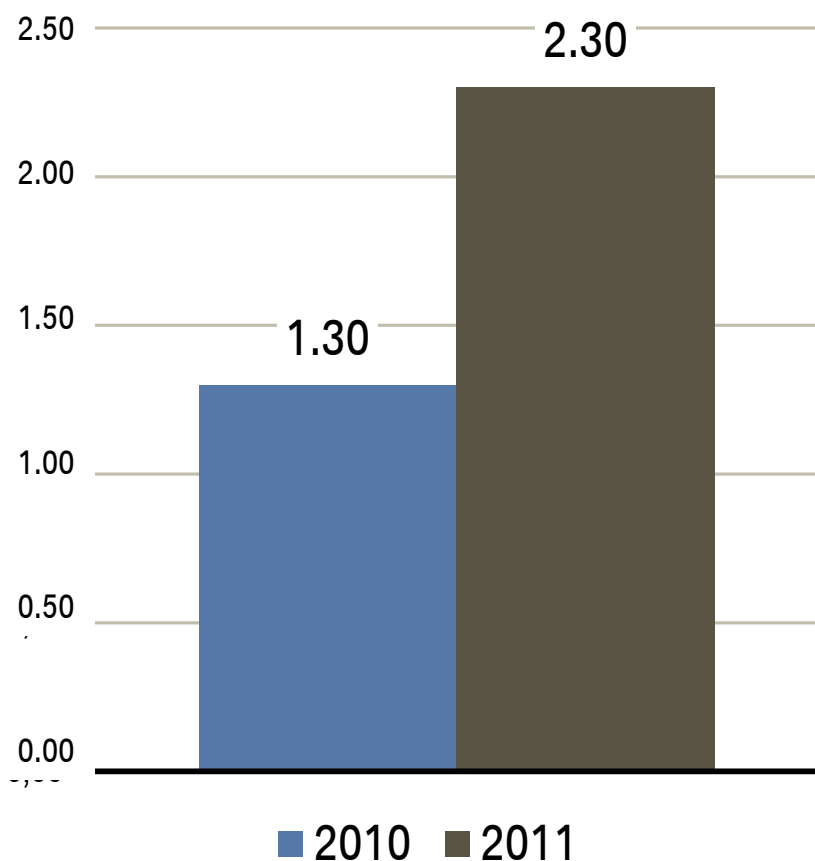
## GOOD ACCESS TO CAPITAL MARKETS GUARANTEED

in billion €

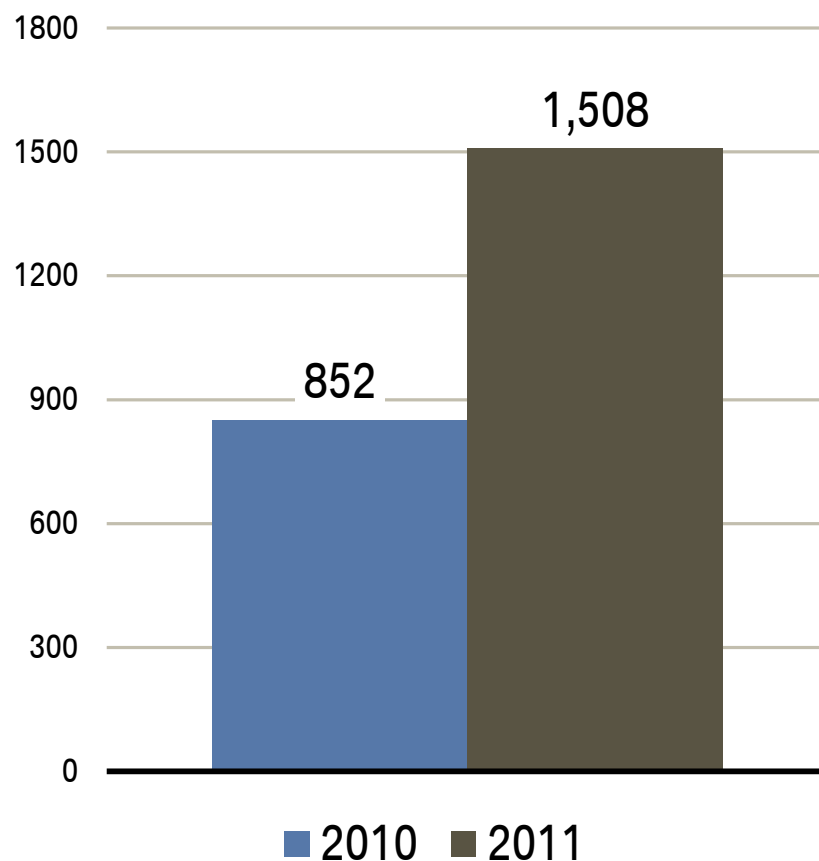


# SIGNIFICANT INCREASE IN DIVIDEND PAYOUT RATIO OF 30.7%

**Dividend per ordinary share in €**



**Total dividend in million €**



# OPTIMISED CAPEX OF 3.7 BILLION € CREATES SCOPE FOR KEY FUTURE PROJECTS



Capital expenditure ratio in 2011: 5.4%

Strategic target range: <7%

# R&D EXPENSES OF 3.6 BILLION € INCREASE OF ~500 MILLION € TO PREVIOUS YEAR



R&D ratio in 2011: 4.9%



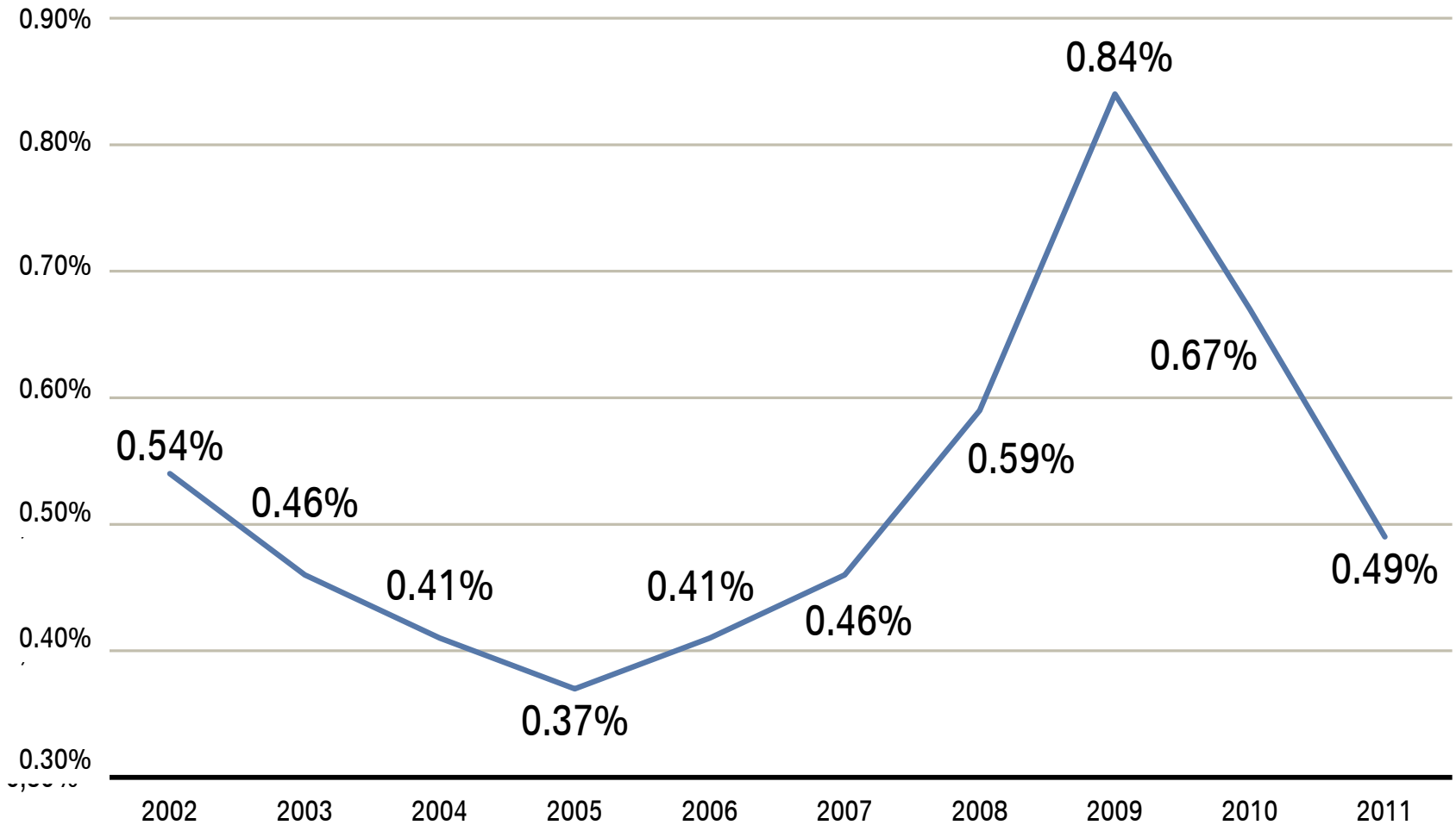
Strategic target range: 5-5.5%

# FINANCIAL SERVICES SEGMENT

## KEY FINANCIALS 2011

in million €	2011	2010	Change in %
EBT	1,790	1,214	-
Equity	7,169	5,216	
RoE (in %)	29.4	26.1	-
New retail-customer contracts	1,196,610	1,083,154	+10.5
Business volume	75,245	66,233	+13.6
Penetration rate (in %)	41.1	48.2	-

# FINANCIAL SERVICES SEGMENT LOWER CREDIT LOSS RATIO WORLDWIDE



# FINANCIAL SERVICES SEGMENT

## FURTHER EXPANSION OF BMW BANK

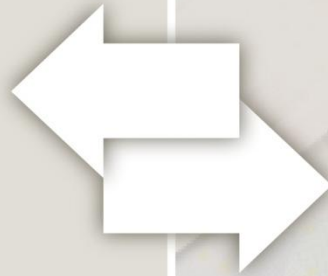
### BMW Bank

2011 BMW  
Leasing GmbH

since 2010  IT

since 2009  ES

 DE  PT



Increase flexibility in  
liquidity management

Optimise refinancing  
through deposit business

# WITH ING CAR LEASE, ALPHABET IS EUROPE'S FIFTH-LARGEST FLEET PROVIDER



# MOTORCYCLES SEGMENT

## OVERVIEW OF 2011 FINANCIAL YEAR

in million €	2011	2010	Change in %
Retail sales (units)	113,572	110,113	+3.1
Revenues	1,436	1,304	+10.1
EBIT	45	71	-36.6
EBIT margin (in %)	3.1	5.4	-

# SEGMENT ELIMINATIONS DECREASE DRIVEN BY GROWTH IN NEW LEASING-BUSINESS

in million €	2011	2010	Change in %
Revenues	-13,359	-11,585	15.3
EBIT	-1,248	-475	.
EBT	-1,103	-358	.

# DEVELOPMENT UP TO 2016 STRATEGIC GOALS UPDATED



# DEVELOPMENT UP TO 2016

## STRATEGIC GOALS UPDATED

### BMW Group

- BMW Group to expand position as world's leading premium car manufacturer and leader in mobility services.
- Maintain focus on efficiency and costs.

### Automobile segment

- Sales of over 2 million automobiles.
- Maintain capital expenditure ratio of <7% and R&D ratio of 5-5.5%.
- EBIT margin within target range of 8-10%.
- Targeted expenditure/investment in alternative drive trains, new business areas.
- Targeted rejuvenation and diversification of product portfolio.

### Financial Services segment

- Return on Equity of >18%.
- Further expansion of fleet management business.

# OUTLOOK FOR 2012

## BMW Group

BMW Group expands its position as the world's leading premium car manufacturer.

## Automobile segment

Record sales for all three premium brands.  
EBIT margin at the upper end of 8-10%.

## Financial Services segment

Return on Equity of >18%.

## Motorcycles segment

Growth through entry into new market segments.