

Media Information

16 May 2012

- Check against delivery -

**Statement Dr. Norbert Reithofer  
Chairman of the Board of Management of BMW AG  
92<sup>nd</sup> Annual General Meeting of BMW AG  
Munich, 16 May 2012**

Ladies and Gentlemen,

Mobility is what drives us. And this applies to your company too. We not only enable people to move from A to B but we also touch their hearts. Being mobile is and always will be a basic human need.

- We cannot do without it – in our Western hemisphere, where our mature markets lie.
- And people in the growth regions are seizing their opportunities for individual mobility – economically, socially and personally.

Mobility drives progress. It gives people a sense of freedom and individuality. It brings growth, employment and prosperity. For 96 years, mobility has been the growth driver of Bayerische Motoren Werke.

- Our products stand for motion: automobiles, motorcycles, financial and mobility services.
- Premium is our business model.

And when it comes to premium we are the clear leaders.

1.67 million customers last year – that was more than ever before and more than our competitors. And by we, I mean over 100,000 BMW associates of over 90 different nationalities. They all possess the same passion for mobility and motion. They make our success possible in the first place. They fully identify with our products and with our company.

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And our customers feel it. They know it is true whenever they purchase a car or a motorcycle from our product range. We are ahead of the competition and we intend to stay there. This is what drives us. We also want to meet your needs and your expectations as our shareholders. Your investment must be profitable.

We think and plan long term – just as you do.

- You stood by us throughout the financial crisis.
- And you are now with us as we move into a new era of mobility.

Your loyalty to this company is appreciated.

Mobility today takes on many forms and also faces many demands. The car is now an indispensable element of our daily lives, and this means mobility now encounters new challenges. Just think about the latest Club of Rome forecasts. We ourselves are responsible for the way our world is developing. How can we make it a world worth living in for more and more people? These are all questions we ask ourselves. And all of them form part of our Strategy Number ONE.

Those who want change or seek to move others must first display flexibility themselves – in their mindset and actions. Our BMW culture is the very foundation of that flexibility: Responsibility, trust and entrepreneurial independence.

Building on this strong foundation, we are

- developing the right answers to today's challenges,
- shaping the mobility of the future and
- securing the long-term success of the BMW Group.

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This requires all our innovative strength.

Look at these vehicles here in front of the stage:

The new BMW 6 Series Gran Coupé and the BMW i8 Concept.

That is both evolution and revolution before your eyes. That is BMW.

On that note, I welcome you all here to the Olympiahalle –

also on behalf of my colleagues of the Board of Management. I also extend a warm welcome to all investors and interested listeners who have joined us via the internet. Welcome to the 92nd Annual General Meeting of BMW AG.

Ladies and gentlemen,

Shareholders and shareholder representatives,

BMW associates,

Honoured guests,

I will focus on three key points today:

1. What did we set in motion in financial year 2011?
2. What do we plan to achieve in 2012?
3. What steps are we taking to future-proof our company?

First:

A year ago, I stood here and said to you: “2011 is the year of opportunities.”

Today it is clear that we have capitalized on those opportunities. After all, financial year 2011 was the most successful in the history of the BMW Group.

- We achieved our best-ever figures for sales volume, revenue and earnings.

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- We reached our profitability targets for financial year 2012 a year earlier than planned.

Here are the key financial indicators at a glance:

- Group revenues of €68.8 billion
- Profit before tax of over €7.3 billion
- Net profit of €4.9 billion
- EBIT margin for the Automobile segment of 11.8 percent
- Pre-tax earnings for the Motorcycle segment of €41 million
- Financial Services contributed almost €1.8 billion to our Group profit before tax.

And we owe these achievements to our customers. More people than ever before chose to buy a BMW, MINI, Rolls-Royce or BMW motorcycle in 2011.

For all of our brands this led to new records.

- BMW: 1.38 million vehicles.
- MINI: over 285,000 vehicles.
- Rolls-Royce: 3,538 vehicles. We topped the previous best-ever result of 1978, notching up a new record in the 107-year history of Rolls-Royce.
- The Motorcycle segment, with over 113,500 BMW and Husqvarna motorcycles sold, also achieved new heights. BMW Motorcycles became the market leader in 15 countries – and in the fiercely competitive motorcycle market that is quite an achievement. Since 2007, when 1.5 million motorcycles were sold in the market, the relevant market volume has nearly halved. Yet we successfully bucked this trend in almost doubling our market share in the space of a few years. BMW is the winner in the worldwide motorcycle market.

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All these figures are the result of a strong team performance in the year 2011. They are also the result of the decisions we made after launching our Strategy Number ONE in 2007.

We not only think long term, but also deliver on our promises.

Some 100,306 associates worldwide gave their ALL to achieve this. It is to these individuals that we have to thank for our success in the 2011 financial year. All eligible associates in Germany will receive a profit-related bonus for their part in this 2011 result. It is the highest we have ever paid. For a skilled worker on the collective ERA 5 pay scale, it amounts to €7,650. This makes the bonus 56 percent higher than last year.

Success pays off at the BMW Group. This is an inherent part of our culture. It is an added incentive for our associates.

I am sure I also speak on your behalf as our shareholders when I say to all our associates in the BMW Group: Thank you so much for your dedicated efforts and performance in 2011!

Ladies and Gentlemen,

Naturally you too as our shareholders will benefit from our positive business performance. Today, the Management and Supervisory Boards are proposing a dividend payout to reflect the unappropriated profit of BMW AG for the 2011 financial year. This amounts to: €2.30 per ordinary share and €2.32 per preferred share. It is the highest dividend in our corporate history.

The total dividend payout amounts to €1.5 billion, that is 75 percent more than the amount distributed in 2010.

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In the volatile market environment of 2011, the BMW ordinary share proved to be

- a solid and attractive investment,
- a better performer than the German DAX.
- Since the start of 2012, the share price has risen by almost 28 percent over the closing rate in 2011.
- On 16 March 2012 it reached an all-time high of €73.95.

Looking back over the past ten years, the value of the BMW ordinary share has risen by 76 percent. Not counting the dividend, that equates to an annual return of around 6 percent. Over the same period, the annual return on German DAX has yielded just 2 percent per annum.

All of this underscores the BMW Group's focus on the future. But for us, the success of financial year 2011 is only one milestone on our journey into the future.

This brings me to the second key point: What do we plan to achieve in 2012?

We continue to set ourselves ambitious targets – in all areas of our company.

We are striving for new record figures in 2012:

- for our Group-wide sales volume,
- for sales of our three automobile brands,
- in our Group profit before tax.
- In the Automobile segment we aim to achieve an EBIT margin of 8 to 10 percent.

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These targets are based on the assumption that the underlying economic conditions remain stable. The high level of public debt in some countries and the euro crisis harbour ongoing risks for the global economy.

Nonetheless, these goals are indicative of two attributes of the BMW Group: strength and confidence. They allow us to win out on the markets.

First: The mature markets – Europe and the USA.

Europe is the largest sales market for our company.

- It is where we sell over half of our vehicles.
- It is the home of all our brands – BMW, MINI and Rolls-Royce, as well as Husqvarna.

Some countries in Southern Europe are experiencing a drop in new car registrations. Uncertain consumers tend to buy fewer cars. In 2011 we also sold fewer cars in Greece and Spain than we did in previous years like 2007. In such a situation, we find it tough-going in the market just like everyone else.

Without a doubt: We remain committed to Europe! As we see it, there is no alternative to a common Europe with a single-currency zone.

- It's important to focus on what unites us in Europe.
- Let's invest in our strengths – in education, know-how and new technologies.
- We advocate visionary policies that strike a sensible balance between economising and growth.

As in Europe, our products have a long-standing presence in the USA. It would be fair to say that: the USA is our home far away from home. Since we decided

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to build our own plant there, we have notched up an almost six-fold increase in sales in the US market in the period from 1991 to 2011. What's more: we are exporting around 70 percent of the vehicles we assemble at our Spartanburg plant. And that's where it gets interesting: Because this makes BMW the largest US car exporter outside the NAFTA region. This was reconfirmed by the US Department of Commerce in 2011.

BMW X models from South Carolina are the most sought-after export items outside the NAFTA region – not vehicles produced by domestic American carmakers.

We continue to see the US market as one with plenty of future potential, which is why we are expanding our production capacity in Spartanburg.

Ladies and Gentlemen,

We also are conquering other markets. The “new world” of growth markets.

- In the BRIKT nations – Brazil, Russia, India, South Korea and Turkey – our sales figures have risen eleven-fold in the past ten years.
- Since we opened our own assembly plant in India, our sales have increased more than six-fold in the past four years.
- In China we have generated a ten-fold increase in sales over the past six years.

In both India and China our basic approach that production follows the market is paying off.

Next week we will be opening another new plant in China, in Tiexi. This will boost our capacity in the Shenyang region to as many as 300,000 vehicles over the medium term.



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Success in the new global markets also requires an ability to:

- understand different mentalities.
- address the specific needs of the people.

We offer our Chinese customers models that specifically reflect their taste.

The new long-wheelbase version of the BMW 3 Series is one such example.

China also continues to place special demands on car manufacturers. The government wants to promote electric mobility, which is also why it plans to skip the whole option of efficient diesel technology. For instance, electric vehicles are exempt from the number plate lottery in Beijing. So we are taking our electric vehicles to China.

Like China, the BRIKT nations are also aware of their own dynamic growth potential. So they are attaching conditions to gain access to their markets.

In Brazil, for instance, the new sales tax made our vehicles 30 percent more expensive overnight. We are negotiating with the Brazilian government on ways of expanding our activities there. Our plans for a plant location continue.

However, if conditions change, we will have to reassess the economic viability of our capacity there. We make site decisions with all due care and consideration.

- They must pay off in the long run.
- They must lead to a win-win situation – for the country concerned and for us as a vehicle manufacturer.

We want to increase our sales volume – but not at any price.

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Ladies and Gentlemen,

Take Argentina for example. In order to continue selling vehicles there, foreign manufacturers have to export goods to the same value. I am sure you have been following this development in the media. As you can imagine, exporting rice or leather – another option would be red wine – is not exactly one of our core competencies.

Such examples clearly show that the automotive industry is highly attractive to many countries. It has an enormous trickle-down effect for the overall economy concerned and a strong anchoring role as a catalyst for industrial development.

In Germany and Europe we have benefited from this over the past few decades. Now other countries are attempting to copy this success story and generate growth and employment in the process. At the same time, people in these countries want to demonstrate their prosperity and differentiate themselves from the masses via the vehicles they drive.

Ladies and Gentlemen,

The BMW Group is a global company: Our international outlook is part of our success.

- We sell our vehicles in 140 countries.
- We produce them at 25 locations in 14 different countries.

A glance back at 2011 clearly shows that:

- we are growing in the established markets and
- we are growing in the BRIKT markets.

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At the same time, our market position in Europe, Asia and America is much more balanced than it was ten years ago. In the first quarter of 2012, the largest individual markets for the BMW Group – Germany, the USA and China – were almost of equal size. This balance gives us a clear competitive edge.

But we will never forget our home market Germany. One of the reasons we are so successful in the world is because we have such firm roots here in Germany, in Bavaria and in Munich. By exporting our products and processes, we are spreading German craftsmanship and innovative strength throughout the world.

For which we are much admired: In the current ranking list of the “World’s Most Admired Companies” compiled by Fortune Magazine, BMW is the only German and only European company listed among the Top 20 companies in the world.

The strength and charisma of our brands is a precious asset.

The basis of our success is and remains the claim “Made in Germany”.

- We manufacture in Germany: It is the backbone of our production, with eight plants in Bavaria, Berlin, Saxony and Thuringia.
- We invest in Germany: Over €2 billion in 2011 and 2012 alone has been dedicated to our German sites.
- We maintain a large workforce in Germany: Nearly 70 percent of our workforce is employed here in our homeland, even though we sell over 80 percent of our vehicles abroad.

The growth markets of the future lie outside Europe. But despite this fact: We are not relocating jobs abroad.

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- We are recruiting in Germany. We hired around 4,000 new employees in 2011 – more than half of whom work for us in Germany. And in 2012 the same number of new employees will join our workforce.
- We train people in Germany. More than 3,300 young people are currently receiving vocational training and gaining qualifications with us. In 2011 we offered employment to all trainees who successfully completed their training with us.

This underscores our commitment to Germany as an industrial and business location. We stand for Bavaria and Germany around the world. I call this social responsibility – for Germany.

Ladies and Gentlemen,

The BMW Group is growing. We are becoming more international. Our internal structures also have to reflect this diversity in an appropriate way. Which is why we are investing in:

- further training of our associates and
- professional development of our managers.

Some 87,000 participants gained a qualification at our training academy in 2011. Our 2011 expenditure on training was the highest in seven years.

A future-proof premium business model requires a high- performing, highly flexible organisation. This applies to all staffing levels – from trainee to board member.

With this in mind, we realigned our Board of Management with effect from 1 April 2012.

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- We want to achieve further growth with our brands. We want to strengthen the distinctiveness of our brands. Our customers for BMW, MINI and Rolls-Royce are all very different. We intend to meet those different needs with new divisions for the BMW brand, headed by Ian Robertson, and for MINI and Rolls-Royce under the leadership of Harald Krüger.
- With the changing of the guard at the helm of the Development Division and our Purchasing and Supplier Network Division, Klaus Draeger and Herbert Diess will be able to bring their experience to bear in a different part of the value chain.
- With effect from 1 July, Milagros Caiña-Andree will take the helm at our Human Resources Division. I am sure this will add value to our Board of Management in many respects.

As you can see: We are always moving forward.

And of course this applies equally to our products.

Our vehicles are a promise we make to our customers:

- a promise of excellent substance and supreme quality,
- a promise of future-oriented design and
- a promise of technological innovations that benefit both the customer and the environment.

Let me single out one of our products that I personally and we all are particularly proud of: The new BMW 3 Series.

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The BMW 3 Series has been instrumental in defining the reputation of the BMW brand. Since 1975, over 12.5 million individuals have purchased a BMW 3 Series. The BMW 3 Series is the world's most successful series in the premium segment.

- In 1975 the first BMW 3 Series vehicle rolled off the production line in Munich.
- On 14 October 2011 at that same production site, 5,000 employees joined the Board of Management and the Works Council in celebrating the world premiere of the sixth generation 3 Series.

At the end of the early shift, we did something we never otherwise do – we stopped production at our Munich site. Employees from almost 50 different nations had a hand in developing, planning and building the new 3 Series. All of them took the opportunity to accompany the new generation on the first few metres of its journey through the factory and down Dostlerstrasse to the BMW Welt. I was able to see for myself the genuine delight on the faces of our associates. Witnessing the world premiere of the new BMW 3 Series was a special treat for our associates.

The close relationship between company management and employee representatives is part of the BMW Group heritage. This bond is what makes us strong and unique.

And this will stay that way in the future – not least because the BMW Group will continue to grow and move into new locations.

The new BMW 3 Series marked another milestone for us: It was the first time we had ever launched a model in all of our markets simultaneously. Right on cue for the sales launch on 11 February, the new BMW 3 Series Saloon was on display

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in the showroom of BMW dealers worldwide – from Auckland in New Zealand to Anchorage in Alaska. This was an amazing logistical feat.

And this is what the new BMW 3 Series offers customers:

1. Our customers will be able to personalise their vehicle more than ever before with the choice of three “Sport”, “Modern” and “Luxury” lines.
2. Our customers will be able to drive the new CO<sub>2</sub> champion of the BMW brand. The BMW 320d Efficient Dynamics Edition consumes just 4.1 litres of fuel per 100 kilometres at 163 hp over the EU test cycle, and emits just 109 gm of CO<sub>2</sub> per km.
3. From autumn this year, our customers will be able to drive the BMW ActiveHybrid 3. Our intelligent drive concept will be available for all full hybrids in the BMW 3 Series, the BMW 5 Series and, very soon, in the upgraded BMW 7 Series.

The new BMW 3 Series is one example of how we are using Efficient Dynamics to further enhance the combustion engine and the hybrid drive system. That is BMW evolution.

Ladies and Gentlemen,

Efficient Dynamics is a success story. We have already put 5.2 million vehicles with Efficient Dynamics on the road. This is paying off.

- In 1995 our European fleet averaged 210 gm of CO<sub>2</sub> per kilometre.

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- Between 1995 and 2011 we reduced the carbon emissions of our European fleet by more than 30 percent.
- Today that figure is 145 gm CO<sub>2</sub> per kilometre and we have invested over €1.2 billion into that achievement.
- We will also meet the EU legislative targets for 2015.
- We are now looking even further ahead. By 2020 we want to halve the CO<sub>2</sub> emissions of the European BMW Group fleet compared to the mid-1990s.

Efficient Dynamics continues to improve. Because vehicle emissions will be subjected to even stricter regulations in the future.

- In the USA, the government has set new carbon emission targets for the year 2025. Electric vehicles will receive credits which will be factored in several times when the fleet average is calculated.
- In Europe, the EU Commission will be voting this summer on a European fleet average of 95 gm of CO<sub>2</sub> per kilometre for the year 2020. That will be a huge challenge.

In order to meet these ambitious CO<sub>2</sub> targets worldwide, we at the BMW Group are intensifying our efforts to develop plug-in hybrids and electric vehicles.

For us, emission-free mobility also goes hand-in-hand with:

- sustainable production
- the use of new materials and
- innovative mobility services.



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All of this is BMW revolution.

Which brings me to the third and most important point:

We are future-proofing our company .

Our sector is at a technological crossroads.

We are shaping the transformation as a front-runner and driver of change.

We are now seizing the initiative to secure our future.

- We are investing in Efficient Dynamics for the combustion engine and hybrid technology.
- We are investing in new technologies like electric mobility.
- We are investing in new materials like carbon fibre.

At the same time we are further enhancing our efficiency:

- by using modular systems ,
- by lowering the production cost of vehicles like our new BMW 1 and 3 Series.

In this global world, we too need to build stronger networks.

Ladies and Gentlemen,

The BMW Group is highly innovative. That makes us an attractive collaboration partner. Which is why many manufacturers want to work with us.

Toyota has paved the way for hybrid technology. We are now working together on new advances in lithium-ion cell technology. The BMW Group is the pioneer

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of state-of-the-art diesel technology and Toyota Europe plans to buy four-cylinder diesel engines from us.

With the SGL Group, we opened a carbon fibre production plant in Moses Lake, in the US State of Washington in 2011. Carbon and aluminium – not steel – are the materials of the future for the automotive industry.

Step by step we are moving towards sustainable mobility. That is what the BMW i family stands for.

In 2011 we launched the first two concept cars.

Media response to the BMW i3 and the BMW i8 has been extremely positive.

Last year, I promised you, our shareholders, that in 2012 a BMW i model would be parked here right in front of the stage. And there it is: the BMW i8. An extremely fuel-efficient plug-in hybrid. And above all else: a genuine sports car. Anyone can see that. And the moment you get behind the wheel you can feel it too.

- It embodies the innovative power of BMW.
- It embodies the DNA of BMW.
- It shows how we plan to develop our DNA into the future.

For alternative drive forms to really gain traction, it will not be sufficient to confine such vehicles to low-fuel consumption or emission-free options.

Ladies and Gentlemen,

We need “cool” cars.

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- Cars that impress customers with their design, their innovative technology and their digital connectivity.
- Cars that are also a compelling option for young people.

I have personally tested the BMW i8 and the i3 myself. And believe me: BMW ensures electric cars will provide sheer driving pleasure too! We move people. We trigger emotion – no matter what sort of drive is under the bonnet.

In our production of the BMW i family, we are setting new benchmarks for sustainability.

- At our plant in Moses Lake the energy used to make the carbon fibre comes from hydropower.
- Our Landshut plant is where body parts are made. By installing a new, natural ventilation system, we have reduced the energy required to cool our production halls by 90 percent. Thanks to our experience with the use of CFRP parts in car manufacture, we now have a clear competitive edge in the lightweight construction segment.
- In our Leipzig plant, the energy used to assemble the BMW i3 and i8 comes from wind turbines.

Sustainable mobility needs sustainable structures. That is part of our premium promise. Which is why, for the past seven years, we have been ranked at the very top of the Dow Jones Sustainability Index as the most sustainable car company in the world.

The mobility we need for tomorrow also includes new forms of mobility and new services.

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Last year I mentioned a new joint venture Car Sharing programme with Sixt AG. Now we know: DriveNow is catching on. In Berlin, Munich and Düsseldorf more than 27,000 people have signed up. It appeals especially to young people who do not own a car. We are providing them with flexibility and access to our brands.

Incidentally: You too, Ladies and Gentlemen, can register for DriveNow right here in the Olympiahalle.

We recently acquired the ING Car Lease Group. This strengthens our position as a fleet provider and enables us to offer new services. With the addition of ING Car Lease, our fleet provider "Alphabet" is now the fifth largest in Europe.

You see, we are consistently driving towards the future.

We are going to the places where tomorrow's customers are – in social networks. The Facebook Generation needs to be addressed in a different way to our established customers. For over five years now, we at the BMW Group have been leveraging the potential of social media. By which I mean Facebook, Youtube, Twitter and the BMW Blog.

Our fan base on Facebook is rapidly growing.

- Almost 10 million fans of BMW.
- Around 3 million fans of MINI.
- Almost half a million fans of Rolls-Royce.

No other car company on the social networks has as many fans. We lead the way here too, because we act with foresight.

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Ladies and Gentlemen,

We set ourselves long-term goals.

- In 2016, BMW will be 100 years old and we aim to sell two million cars then.
- We want to remain profitable in the long term too. This means an EBIT margin in the range of 8 to 10 percent in the Automotive Segment. So far, hardly any other car maker has managed to sustain such a figure over an extended period of time.
- Our vision for the year 2020 is: to be the leading provider of premium products and premium services for individual mobility.

With these two vehicles here in front of the stage we want to show you, our shareholders, that BMW leads the way in both: evolution and revolution.

We define what premium means today.

And we will also define the future of premium mobility.

The new BMW 6 Series Gran Coupé is the first four-door Coupé in the history of BMW.

- It is an example of visionary BMW design.
- It exudes the aesthetic appeal and luxury of the upper premium segment.

And it will be on sale next month.

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Ladies and Gentlemen,

Here's what else you and our customers can look forward to in 2012:

- The new BMW 1 Series 3-door.
- The new BMW 3 Series Touring.
- The revamped BMW X1, BMW X6 and our flagship BMW 7 Series.
- BMW M GmbH is launching two new models:  
the BMW M6 Coupé and the BMW M6 Convertible.
- In March of this year, the Roadster extended the MINI family. There are now six members in that family and in the autumn of this year, fans can look forward to the arrival of a special model – the MINI Clubvan.

In the second half of this year, Rolls-Royce will maintain the excitement, when the Phantom Series II joins the 2003 Phantom Series I. It features contemporary design, new state-of-the-art technology and the latest connectivity from Rolls-Royce. I am sure Rolls-Royce will continue to reap success in the ultra-luxury segment with the Phantom series and the Ghost.

And there is a new offer for all drivers with a penchant for BMW sportscars: BMW M Performance models. Anyone looking for high performance and full everyday functionality will feel right at home with these models.

Sporting flair is part of our DNA. The success of our BMW M GmbH is testimony to this. 2011 was the best year ever for this company, with over 19,000 BMW M models sold.

Incidentally, now the letter M is also back in motorsport – in the DTM. It is based on other series vehicles. And the racing series is proving very popular with our associates too. The fact that our BMW M3 vehicles have already taken first and third place in just the second race of the season is really fantastic. It was the 50th

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victory for BMW in the history of the DTM and a strong performance, for which I would like to congratulate the entire BMW Motorsport team.

Ladies and Gentlemen,

Dear shareholders,

This example only serves to demonstrate yet again that we can achieve a great deal

- when we know where we have come from,
- when we know where we want to go,
- when we know where our strengths lie,
- when we view challenges as opportunities.

All these attributes are the BMW Group. Your company.

On so many different levels, we move people, markets and customers.  
In this way we are writing the story of mobility every day.

The passion for individual mobility is part of our DNA.

- It is shared by all associates in the BMW Group.
- And this passion is an integral part of all our products.

We are the single independent automotive group in the world to be the custodian of only premium car brands.

Together, these qualities of the BMW Group strengthen our belief when it comes to:

- success in financial year 2012,

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- achieving our goals for 2016 and
- realizing our vision for 2020.

The world of individual mobility is progressing – and we are actively shaping it.

Ladies and Gentlemen,

- Your loyalty to the BMW Group will be rewarded.
- Your continued investment in the BMW Group will be worth it.
- Thank you for your ongoing commitment to this unique company.

Your trust is our driving force.

Thank you very much for your attention.