

Media Information

14 May 2013

- Check against delivery -

**Statement Dr. Norbert Reithofer
Chairman of the Board of Management of BMW AG
93rd Annual General Meeting of BMW AG
Munich, Olympiahalle, 14 May 2013**

The future belongs to those who dare.

Boldness and a pioneering spirit have always driven mankind forward. They have changed history, set events in motion and enriched our lives – ultimately creating what we call progress: the foundation for growth, employment and prosperity.

For us, Ladies and Gentlemen, being bold means taking action:

- seizing the initiative;
- taking calculated risks;
- overcoming resistance;
- being the architect of our own success;
- and, not least, assuming responsibility.

Every industry needs someone to lead the way – because on the road to success, the first step is the most important.

At the BMW Group, we have a passion for mobility. We drive people, markets and ourselves forward, never content to rest on our laurels. Our creativity and our love of new ideas are our driving force. That is how the BMW Group has maintained its position on the market for the past 97 years.

We strive to be a leader in all that we do, focusing exclusively on premium.

Premium is beyond mainstream – premium sets the pace. It demands the right ideas, fortitude and determination.

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Media Information

14 May 2013

Date

Subject

Statement Dr. Norbert Reithofer, 93rd Annual General Meeting of BMW AG

Page

2

We are able to deliver this because you, our shareholders, stand by us.

- Your confidence gives us strength.
- Your confidence gives us the latitude to do what we need to do.
- Your confidence gives us the freedom to decide for ourselves how to shape our future and whom we work with.

We will continue to lead the way along this road. You, our shareholders, take a long-term view: That is why you invest in the BMW Group.

Long-term thinking and action is the key to our success – in good times, as well as in times of uncertainty.

- We are always mindful of costs and efficiency – so that we are in a position to control our own development.
- We aim to anticipate changes in our environment and draw the necessary conclusions early.
- We know our strengths and where we come from – which allows us to evolve without losing our identity.
- We are open to new ideas and chart our own course, the BMW course.

That, Ladies and Gentlemen, is what sets your company apart.

This is the seventh time I have stood before you. At my first Annual General Meeting as Chairman of the Board of Management in May 2007, I promised you we would make sure that your commitment paid off.

Today, I will be talking about where we stand after the 2012 financial year and our ambitious plans for the future.

Media Information

14 May 20133

Date

Subject

Statement Dr. Norbert Reithofer, 93rd Annual General Meeting of BMW AG

Page

3

On that note, I welcome you to the Olympiahalle – also on behalf of my Board of Management colleagues. I would also like to welcome all investors and listeners who have joined us via internet:

Welcome to the 93th Annual General Meeting of BMW AG!

Ladies and Gentlemen,
Shareholders and shareholder representatives,
BMW associates,
Honoured guests,

I would like to focus on three key points today:

1. What did we achieve in the financial year 2012?
2. How have five years of Strategy Number ONE paid off?
3. How are we shaping the mobility of the future and securing the long-term success of the BMW Group?

With regard to the first question:

All around the world, the BMW, MINI and Rolls-Royce brands are icons. And in Japan, the US or South Africa, it doesn't matter where – the BMW brand is greeted with enthusiasm. When people across the globe hear those three letters, their eyes light up.

It is the same here in Munich: Around two-and-a-half million people visit our BMW Welt delivery and experience centre every year – making BMW Welt Bavaria's top tourist attraction. People love to have their photo taken with our BMWs – especially here, at home, in Munich.

Media Information

14 May 2013

Date

Subject

Statement Dr. Norbert Reithofer, 93rd Annual General Meeting of BMW AG

Page

4

People know and sense that our premium brands represent a promise:

- of exceptional product substance;
- of innovative technologies;
- of future-oriented design.

That is what makes our products so attractive and our brands so valuable.

Ladies and Gentlemen,

Being bold makes our brands—and our company desirable.

In fact, your company ranks highly in Fortune Magazine's list of the world's 500 most admired companies.

Among the top 15 worldwide, BMW is:

- the only car company,
- the only German company
- and the only European company.

That partly explains why more customers than ever chose to buy one of our vehicles in 2012.

We delivered more than 1.84 million vehicles to customers last year – an increase of more than 10 per cent over 2011. No premium manufacturer in our industry has ever built and sold that many vehicles in a single year before.

Media Information

14 May 2013

Date

Subject

Statement Dr. Norbert Reithofer, 93rd Annual General Meeting of BMW AG

Page

5

The details break down as follows:

- BMW: 1.54 million vehicles.
- MINI: over 301,000 vehicles.
- Rolls-Royce: 3,575 vehicles precisely.
- and more than 117,000 BMW and Husqvarna brand motorcycles.

All of these figures represent new records. We are the top-selling premium company in our industry – and have been for many years.

But such records are not a matter of course. Every sale is hard-earned. We have to deal with:

- high customer expectations;
- tough competition;
- and an uncertain environment.

The positive trend in our sales figures is reflected in the Group's financial result.

Here are the figures for 2012:

- Revenues of €76.8 billion.
- Profit before tax of €7.8 billion.
- Net profit of €5.1 billion.
- EBIT margin for the Automotive segment of 10.9 per cent, while
- Financial Services contributed more than
€1.5 billion to our Group profit.

We also achieved new records for revenues, profit before tax and net profit – something that all of us at the BMW Group, and you, our shareholders, can be proud of.

Media Information

14 May 2013

Date

Subject

Statement Dr. Norbert Reithofer, 93rd Annual General Meeting of BMW AG

Page

6

All of our associates around the world contributed to this achievement. 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 for your tremendous efforts in 2012!

Our key figures for the 2012 financial year give us even greater confidence and enable us to set the right course.

Investment determines the future.

Anyone who wishes to shape the mobility of tomorrow must make the necessary investments today. I believe that also has to do with fortitude and long-term thinking. We are investing now, in the right areas, to earn a long-term competitive advantage.

We invested more in financial year 2012 than ever before.

- Research and development spending reached €3.9 billion – a ratio of 5.1 per cent, and within our target range of between 5 and 5.5 per cent.
- Our capital expenditure totalled €5.2 billion, with a capex ratio for 2012 of 6.8 per cent of revenue. Here, we are targeting a ratio of less than 7 per cent.
- This year, investment will be even higher than in 2012, and we will be above our target range in both areas.

I stand by these figures.

- We are preparing for the company's next phase of growth
- and making the BMW Group more competitive for the future.

Media Information

14 May 2013

Date

Subject

Statement Dr. Norbert Reithofer, 93rd Annual General Meeting of BMW AG

Page

7

The automotive industry finds itself in the midst of a major structural change. And we are driving and shaping this iconic change.

For this reason, we are investing in:

- proven and new technologies;
- existing and new locations;
- our brands and sub-brands;
- established and emerging markets;
- new services and sales structures;
- and, not least, in training our managers and associates.

The decisive factor is that we have a strong enough financial foundation to make these investments ourselves. Our strength also comes from our associates' know-how and ideas.

The future is made by people.

That is why we are deliberately strengthening our capabilities in the areas of electro-mobility and lightweight construction. We hired around 5,500 new employees in 2012, including a large number of temporary workers who were offered permanent contracts.

At the beginning of the 2012 training year, 1,376 young people started their career with the BMW Group. We increased the number of apprentices in Germany by ten per cent from the previous year, so that at the end of 2012, our total number of apprentices stood at 4,266.

Taking responsibility for the younger generation is also part of our understanding of premium. I believe that you, our shareholders, would agree with that.

Media Information

14 May 2013

Date

Subject

Statement Dr. Norbert Reithofer, 93rd Annual General Meeting of BMW AG

Page

8

Our success in the 2012 financial year is the joint achievement of all our associates. It is only fair, therefore, that they also share in the success of the company. This has been our policy at BMW AG for more than thirty years.

All of our permanent employees in Germany will receive a profit-related bonus for 2012 – one of the highest in the automotive and industrial sector in Germany, in fact.

- This is an inherent part of our culture.
- and serves as an added incentive for our associates.
- It is also important for fairness and social responsibility – which we are committed to.

It is only natural that you, as our shareholders, benefit from our positive business performance. The Board of Management and the Supervisory Board are therefore proposing a dividend payout to reflect the net profit of BMW AG for the 2012 financial year. The total distribution will be increased to €1.64 billion: €2.50 per common share and €2.52 per preferred share.

This represents our highest-ever dividend – with a dividend yield of roughly 3.3 per cent; and a yield of roughly 4.6 per cent for holders of preferred shares.

Overall, we are distributing 32 per cent of our net profit to shareholders. This is higher than in 2011.

Our success is also reflected in the price of BMW common shares, which rose by more than 40 per cent over the closing rate of the previous year during 2012. Over the same period, the DAX climbed by about 29 per cent. The BMW share price also reached a new all-time high of €74 in 2012 – although that has already been exceeded this year.

Media Information

14 May 2013

Date

Subject

Statement Dr. Norbert Reithofer, 93rd Annual General Meeting of BMW AG

Page

9

Ladies and Gentlemen,

There is a history to our success in the 2012 financial year: It has to do with fortitude, determination and long-term thinking – the basis for our Strategy Number ONE.

That brings me to my second key point:
How have five years of Strategy Number ONE paid off?

At the BMW Group, we look to the future – because the future is our driving force. That is why we adopted our Strategy Number ONE back in autumn 2007: We recognised that the world had changed – but lacked a clear vision for the new future.

We needed to realign the company. And that is what we did.

Our strategy extends all the way to 2020, but we also set ourselves concrete milestones for 2012:

- sales of 1.8 million vehicles, and
- an EBIT margin of between 8 and 10 per cent in the Automotive segment.

You, our shareholders, accompanied us on that path of renewal. You had faith in us and our decisions.

Today, we are able to draw some initial conclusions:
How did Number ONE perform between 2007 and 2012?

Media Information

14 May 2013

Date

Subject

Statement Dr. Norbert Reithofer, 93rd Annual General Meeting of BMW AG

Page

10

1. We became more profitable.

At the end of 2012, our EBIT margin in the Automotive segment exceeded our target range of 8 to 10 per cent. We almost doubled our profit before tax between 2007 and 2012. And we more than doubled our dividend.

2. The value of the BMW ordinary share has risen by more than 70 per cent.

The German DAX index lost 5.6 per cent in value over the same period. If you had bought roughly €10,000 worth of BMW shares at the end of 2007, you would have had more than €17,200 in your portfolio at the end of 2012. That represents an annual yield of almost 11.5 per cent.

And anyone who reinvested the dividend would have earned an annual yield of almost 14 per cent.

3. With EfficientDynamics, we dramatically reduced the fuel consumption and CO₂ emissions of our fleet.

In 2007, our fleet included 27 models with CO₂ emissions of 140 grams per kilometre or less. By the end of 2012, the fleet featured 73 models with this rating – and, now, we even have 35 models with less than 120 grams per kilometre. Today, our European fleet averages 138 grams of CO₂ per kilometre, with an average fuel consumption of 5 litres diesel and 6.3 litres petrol per 100 km.

Our core BMW model series – the 3 Series, 5 Series and 7 Series – are also available as full-hybrids. At the same time, we are setting new targets: We aim to reduce the CO₂ emissions of our vehicle fleet by at least another 25 per cent between 2008 and 2020.

Media Information

14 May 2013

Date

Subject

Statement Dr. Norbert Reithofer, 93rd Annual General Meeting of BMW AG

Page

11

We are self-motivated. We are constantly moving ourselves forward.

4. We have expanded our global production network.

Back in 2007, our network consisted of 23 production facilities in 12 countries. By the end of 2012, we had 29 locations in 14 countries. We intend to keep on growing in markets worldwide – and, to do so, must create the necessary capacity in the early stages.

The most recent example is our new plant in Tiexi – our second in Shenyang, China – where we have been producing the BMW 3 Series Sedan and the BMW X1 for Chinese customers with our joint venture partner, Brilliance, since May 2012. We now have the capability to produce up to 300,000 vehicles per year in China.

When we plan a site, we ensure that it sets new standards: Tiexi is the most advanced vehicle plant in China today and one of the most sustainable in the world. We will also be establishing an engine plant with our partner. China is, and will remain, an important growth market. But its car market will soon be more like the US – a strong and maturing market.

At the BMW Group, we aim to maintain a good balance of sales between the three major regions of the world: Europe, the Americas and Asia. This enables us to absorb fluctuations in individual markets – as we are currently seeing with weak demand in southern European countries.

We will also continue to invest in the markets of the future.

Last year, we were looking at Brazil. Now, we have decided to build a production facility there, with a capacity of around 30,000 vehicles per year and the creation of more than 1,000 new jobs.

Media Information

14 May 2013

Date

Subject

Statement Dr. Norbert Reithofer, 93rd Annual General Meeting of BMW AG

Page

12

5. The fifth and final aspect of our review of 2007 to 2012:

We invested in our associates.

We have invested around €1.2 billion in vocational and professional training since 2007. That is precisely the amount we invested in our Efficient Dynamics technology package. Investments in technology and people – after all, one cannot function without the other. We have equipped our associates for the mobility of tomorrow – and continued to do so even during the economic crisis. Not surprisingly, the BMW Group still ranks as one of the most attractive employers in many surveys.

In short: We met all of our strategy's interim targets for the year 2012.

Our strategy is paying off. It was the right move at the right time.

Today, your company is stronger, more global and better prepared for the future than ever before!

Even though external conditions have changed significantly over the past five years, our strategy has provided a robust set of guidelines:

- During the global financial and economic crisis of 2008 and 2009, the BMW Group returned a profit and paid a dividend.
- In 2010 and 2011, we got the company back on track for success – helped by positive momentum from economic developments.
- In 2012, we continued our success story in a challenging, volatile environment.

Media Information

14 May 2013

Date

Subject

Statement Dr. Norbert Reithofer, 93rd Annual General Meeting of BMW AG

Page

13

Our strategy has shown that:

- We can chart our own course with confidence, and that
- we are capable of making decisions that do not follow the mainstream trends, but instead we chart our own course.

Our history is full of examples:

1. We went against the times and built new plants. Take our plant in Dingolfing, which we opened in the midst of the oil crisis in the early 70s. Or our Leipzig plant, built in 2005: At that time, many doubted whether Germany could survive as a competitive manufacturing location. Today, those plants are the cornerstones of our global production network.
2. We focused on resource-efficient production very early on. Back in the early 70s, we were the first in the automotive industry to appoint an environmental officer. Ever since then, corporate sustainability has been firmly rooted in our company. In 2012, the BMW Group was named industry leader in the Dow Jones Sustainability Index for the eighth consecutive year. You can read why in our Sustainable Value Report, published today to coincide with the Annual General Meeting. It provides all the relevant facts and figures. Sustainability pays off – for you as shareholders, too.
3. We created the Sports Activity Vehicles segment. Before, there were no highly-functional, sporty all-wheel-drive premium cars on the road. Then, in 1999, the BMW X5 came along – the first of its kind. Since then, we have sold well over 2.7 million BMW X models. In fact, BMW X models now make up nearly a third of our BMW brand sales. In 2014, we will expand our offering in this segment with the introduction of the BMW X4.

Media Information

14 May 2013

Date

Subject

Statement Dr. Norbert Reithofer, 93rd Annual General Meeting of BMW AG

Page

14

All of these decisions have brought major steps forward. We shape the future with our own ideas – from a position of strength.

The next major milestone in our strategy will be 2016 – when BMW will be 100 years old. This is an important anniversary, as well as a special obligation.

Which brings me to my third, and for you, probably, most interesting, point:

How are we shaping the mobility of the future?

How are we securing the long-term success of the BMW Group?

We intend to maintain our successful course in the 2013 financial year.

- We are targeting a new sales record at Group level, and
- a Group profit before tax on a similar scale as last year.

We aim to achieve this, even though our environment is becoming increasingly volatile and uncertain, due to

- the high level of public debt;
- the continuing recession in the EU;
- flattening growth in China;
- uneven development in the automobile markets;
- and political and economic instability in certain regions of the world.

All of this impacts our daily business.

We are responding to this with a young and attractive range of products. This year, we will be offering customers a choice of new models from our three automobile brands, as well as BMW Motorrad.

Media Information

14 May 2013

Date

Subject

Statement Dr. Norbert Reithofer, 93rd Annual General Meeting of BMW AG

Page

15

- From BMW, the 3 Series Gran Turismo and you can see here on stage the M6 Gran Coupé.
- Revised versions of the BMW Z4 and the highly-successful BMW 5 Series.
- MINI will launch the Paceman,
- and Rolls-Royce the Wraith, the most dynamic, most powerful Rolls-Royce ever built.
- We will also see a BMW 4 Series for the first time. We presented the BMW 4 Series Concept Coupé at the Detroit Auto Show, and the media response has been extremely positive.

We are realigning our motorcycle business, and selectively expanding our BMW Motorrad portfolio. This will gain us entry to new business fields with growth potential.

- BMW Motorrad will be expanding its offering in its core segment between 650 and 1600 cc.
- The new C 650 GT and C 600 SPORT maxiscooters have been specially designed to meet the needs of urban mobility.
- From 2014 on, we will also be offering electric-powered two-wheelers, such as the C Evolution electric scooter.

These cars and motorcycles bring our power of innovation to the road. This is all part of our evolution – the innovative refinement of our business model.

But 2013 is also about revolution for us, as we launch series production of our electric vehicles.

At last year's Annual General Meeting, we showed you the BMW i8 concept car: a plug-in hybrid; a genuine sports car with the fuel consumption of a small car. Today, you can view the pure-electric BMW i3 concept car.

Media Information

14 May 2013

Date

Subject

Statement Dr. Norbert Reithofer, 93rd Annual General Meeting of BMW AG

Page

16

We believe in electro-mobility – and are putting it on the road.

Germany is respected and admired the world over for its engineering expertise and powers of innovation. But “German Angst” is also a concept the rest of the world is familiar with. “German Angst” refers to how, when it comes to making radical changes, we in this country like to engage in long and fearful discussions: because we Germans tend to see more problems than opportunities. And it is no different with electro-mobility.

Being the spearhead of change means taking a calculated risk.

There is no guarantee of success – not even on the road to sustainable mobility. Progress has to be imagined, earned and paid for.

Ladies and Gentlemen,

The future belongs to those who dare to take bold actions. We cannot ignore the need for new approaches – especially when circumstances are changing. Because the market certainly punishes latecomers.

Shaping change also means overcoming resistance.

As Machiavelli wrote, 500 years ago: “...the innovator has for enemies all those who derived advantages from the old order of things, whilst those who expect to be benefited by the new institutions will be but lukewarm defenders”.

Or, quite simply: The innovator stands alone.

Customers are waiting for attractive options – options which we can deliver.

We will succeed in this. And I can give you seven reasons why:

Media Information

14 May 2013

Date

Subject

Statement Dr. Norbert Reithofer, 93rd Annual General Meeting of BMW AG

Page

17

First:

Our BMW i models have strong emotional appeal. Customers will buy an electric car if it appeals to them just as much as a conventional vehicle. I myself have test-driven both the BMW i3 and i8 several times. I can assure you that these cars' step-less acceleration to top speed guarantees real "sheer driving pleasure". The i3 and the i8 fit the brand perfectly. They are genuine BMWs.

Reason number two:

We take a holistic approach to future mobility. More than that, in fact: As an engineer I can promise you that we are revolutionising automotive construction.

- The vehicle architecture of the BMW i3 is unique: with a Life module and a Drive module.
- The materials we use are unique: a passenger compartment built of carbon fibre and a Drive module made of aluminium.
- The production processes are unique: High-tech adhesives are now used for procedures that used to require welding, bolting and soldering.
- Our production times are unique: We use fewer parts, and modules are produced in parallel. As a result, production of the BMW i3 takes only half as long as that of a similar-sized vehicle from our regular portfolio.

There are also benefits for our associates, whose work has been made easier.

- Workstations are more ergonomic.
- Assembly is quieter.
- Production halls use natural light.

None of this has been done before.

Media Information

14 May 2013

Date

Subject

Statement Dr. Norbert Reithofer, 93rd Annual General Meeting of BMW AG

Page

18

The third reason:

We monitor customer needs around the globe. Drivers in Shanghai and California are not particularly interested in how we get from Flensburg to Garmisch. They have different everyday mobility issues.

And they need different solutions.

Companies who focus only on the German market as a measure of the success of electro-mobility will fall short. After all, megacities are already limiting conventional individual transportation.

In Beijing and Shanghai, for example, number plates are awarded by lottery, with considerably more applicants than plates. But electric vehicles are exempt from the lottery process and the associated fee. These local, and even national, decisions will boost demand for electric vehicles and other drive trains.

Customers around the world have tested our electric MINI E and BMW ActiveE cars, clocking up more than 20 million kilometres. Their experience has shown that:

- A range of 150 km is perfectly adequate for the vast majority of drivers. Also, with a range extender, that distance can be increased to up to 300 km.
- Worldwide, the average distance driven daily is no more than 64 km. Most cars are not actually in use for more than 22 hours of the day – so the battery can easily be charged during that time.

Fourth reason:

Many customers have already told us they are interested in buying a BMW i3 – a car they have not yet seen as a series model, with a technology they are not familiar with.

Media Information

14 May 20133

Date

Subject

Statement Dr. Norbert Reithofer, 93rd Annual General Meeting of BMW AG

Page

19

Customers trust in our expertise and powers of innovation. They trust that we can deliver “sheer driving pleasure” in our electric cars, too.

The fifth reason:

We have received a lot of encouraging feedback from media and analysts.

Even before 2013 had started, SPIEGEL magazine declared: “The BMW i3 is the car of the year.” Auto-BILD wrote – I quote: “This car is a revolution. The i3 does everything differently and many things better.” End of quote. Try it for yourselves, Ladies and Gentlemen: Google BMW i, and see which company people believe is capable of shaping the mobility of tomorrow.

The sixth reason:

Our mobility services are in step with the times.

Around 110,000 customers in Germany and the US are already using our DriveNow car sharing service – with more joining every day. Our ParkNow mobility service in San Francisco is also gaining momentum. As well, more and more people are taking advantage of our practical apps such as “Park at my House” and “My City Way” for easier mobility in cities. In this way, we are also reaching out to younger target groups.

And the seventh reason why we will succeed:

When it comes to the future of mobility, BMW has very good instincts. We lead the way.

- We focus on sustainability. Others follow.
- We focus on carbon fibre. Others follow.

Media Information

14 May 20133

Date

Subject

Statement Dr. Norbert Reithofer, 93rd Annual General Meeting of BMW AG

Page

20

- We focus on three-cylinder engines in the premium segment. Others follow.

Boldness and a pioneering spirit have made the BMW Group what it is today: the world's leading manufacturer of premium automobiles.

BMW i will not decide our future success alone. But the fact of the matter is: We need both: evolution and revolution; continuing development and radical change.

In Leipzig, the pre-series BMW i3 models are already rolling off the production line.

In case anyone is still in any doubt – this is a clear signal that the i3 is definitely coming to market. And we will earn money with it, too.

We have invested €655 million in the locations in our carbon-fibre production chain and our e-mobility competence network in Leipzig, Dingolfing and Landshut. Our upfront investments in development and production of the BMW i3 have already been absorbed.

BMW i will help us fulfil our promise to maintain an EBIT margin of between 8 and 10 per cent in the automotive segment over the medium term.

For us, electro-mobility is a long-term business decision.

We do not view the car as a model about to retire, but as a product with a future.

Also – and this is no secret – electric vehicles will help us comply with CO₂ regulations worldwide.

Media Information

Date 14 May 2013

Subject

Statement Dr. Norbert Reithofer, 93rd Annual General Meeting of BMW AG

Page

21

In Europe, politicians are calling for a fleet average of 95 grams CO₂ per kilometre in 2020. This target requires billions in investment, especially on the part of German automakers – and cannot be met without the use of alternative drive technology.

But we need a reliable political framework. Up until now, 2020 was the target year. Now, the European Parliament is calling for a limit of 68 to 78 grams CO₂ per kilometre in 2025.

Ladies and Gentlemen,

This is all about political wish-lists, and has nothing to do with technical analysis or feasibility. Companies need a reliable framework to be able to plan for the future. That is what we demand from politicians – it is their political responsibility.

At some point, Ladies and Gentlemen, politicians will go a step too far.

The EU has to figure out what it wants: It calls for alternative drive trains, but only credits manufacturers with a factor of 1.5 for using them – while the same technology is credited with a factor of five in China and a factor of two in the US. That seems inconsistent to me.

This is hard for the industrial base in Germany and in Europe to understand. It is also counterproductive. Europe is not currently in a strong enough position to isolate itself from global competition in this way.

Let us not misunderstand each other: From my perspective and the perspective of the BMW Group, there can be no alternative to the European idea, and economic cooperation within Europe, with the euro as our single currency.

Media Information

14 May 2013

Date

Subject

Statement Dr. Norbert Reithofer, 93rd Annual General Meeting of BMW AG

Page

22

- We believe in Europe – it helps make our company more competitive.
- We need Europe – it is our largest market.
- We contribute to Europe – we produce cars at 15 locations in three European countries. Around 70 per cent of our vehicles are built in the EU.

Europe is synonymous with the open market. As a global company, the BMW Group is also committed to open markets and fair competition between technologies worldwide.

Chancellor Merkel called for an economic/free trade agreement between the EU and the US a long time ago. US President Obama has taken up the issue, and the BMW Group is supporting efforts to realise such an agreement. We need to dismantle customs duties and remove obstacles to trade. Every year we pay an amount in the hundreds of millions in customs duties in both directions. Free trade between the US and the EU would benefit consumers, companies and both regions.

Ladies and Gentlemen,

The BMW Group plans to continue offering its customers the entire spectrum of mobility – from small, ultra-efficient cars to large, powerful vehicles.

That is what our brands stand for:

- MINI in the premium small car segment;
- BMW as our core brand;
- Rolls-Royce in the ultra-luxury segment.

Media Information

14 May 2013

Date

Subject

Statement Dr. Norbert Reithofer, 93rd Annual General Meeting of BMW AG

Page

23

BMW alone covers the full range, with:

- the exceptionally sustainable vehicles of the BMW i family;
- consumption-optimised, innovative BMW models;
- efficient high-performance cars from BMW M.

That diversity is set to increase further – with the new BMW EfficientDynamics engine family, including three-cylinder engines and a number of BMW models available in the future with front-wheel drive.

Our approach to alternative drive trains is as follows: the right drivetrain for the right distance.

- The electric BMW i3 for urban driving will be available towards the end of the year.
- For slightly longer ranges, we rely on plug-in hybrids like the BMW i8.
- For long distances, we are also looking at fuel cells – which offer the prospect of long-range zero-emission driving over the long term.

As you know, this is something we are working on with the Toyota Motor Corporation, with whom we have formed an alliance of equals: Both companies are globally successful innovation leaders; both are the most sustainable manufacturers in their segment.

We are pooling our expertise to bring new technologies to series production faster and more economically – because BMW and Toyota share the same strategic vision of what the sustainable mobility of tomorrow will look like.

Media Information

14 May 2013

Date

Subject

Statement Dr. Norbert Reithofer, 93rd Annual General Meeting of BMW AG

Page

24

Ladies and Gentlemen,

BMW will always be a sporty brand. That is what the letter M, in particular, stands for. BMW M GmbH set a new sales record in 2012 to mark its 40th anniversary. With more than 26,000 M models sold, we maintain a strong lead over the competition.

But that is not all: In 2012, a BMW M3 also won the DTM German Touring Car championship. We had not competed for 20 years, and then, first time out, we won all three titles – in the drivers', team and manufacturer competitions.

It is clear, Ladies and Gentlemen, that:

- Competition is an incentive.
- Focus pays off, and that
- those who are bold reap the rewards.

But we wouldn't be BMW, if we left it at that. The new DTM season got underway on 5 May, and once again two BMW drivers placed first and second in the opening race – that's what I call a perfect start.

Ladies and Gentlemen,

Dear shareholders,

What applies to DTM, also applies to our company. The BMW Group stands for success – a success we have worked together to achieve. We regard this as both motivation and obligation; we aim to be the best at all that we do.

Continuing to improve at the highest level – that is premium.

Media Information

14 May 2013

Date

Subject

Statement Dr. Norbert Reithofer, 93rd Annual General Meeting of BMW AG

Page

25

- That is why we are continuing to focus on our Strategy Number ONE.
- That is why we are developing innovative products with emotional appeal.
- That is why we are taking bold, counter-cyclical decisions.

The future belongs to those who dare. Later this year, we will start the revolution in our industry – and BMW i will give mobility of the future a face.

- Be a part of it!
- Stand with us!
- Join us along the way – as we chart our own BMW course.

Your confidence gives us strength!

Thank you for your attention.