

Press Release
1 August 2013

BMW Group achieves strong second quarter

Group revenues rise to € 19.55 billion in second quarter

Group profit before taxes up to € 2.03 billion

Second quarter Group net profit of € 1.39 billion

Six-month revenues at € 37.09 billion

Six-month profit before taxes of € 4.03 billion

Six-month Group net profit increases to € 2.70 billion

BMW Group reaffirms outlook for full year 2013

Munich. The BMW Group achieved a new sales volume record in the second quarter within a challenging market environment and was also able to raise revenues as well as profit before and after tax. Second quarter Group revenues rose to € 19,552 million (2012: € 19,202 million; +1.8%). High levels of investment on new technologies, increased personnel costs and greater competition caused profit before financial result (EBIT) to reach € 2,068 million (2012: € 2,267 million; -8.8%), with a Group EBIT margin of 10.6%.

Profit before tax (EBT) for the period from April to June rose to € 2,032 million (2012: € 1,976 million; +2.8%). Group net profit increased by 9.0% to € 1,392 million (2012: € 1,277 million). In total, 506,321 (2012: 475,011) BMW, MINI and Rolls-Royce cars were sold during the second quarter, 6.6% more than in the previous year.

"The BMW Group achieved a strong second quarter performance despite the headwinds on many automobile markets in Europe. At 9.6%, the operating margin in the Automotive segment was at the top end of our targeted range", stated Norbert Reithofer, the Chairman of the Board of Management of BMW AG on Thursday in Munich.

Group revenues for the six-month period amounted to € 37,098 million (2012: € 37,495 million; -1.1%). Six-month EBIT totalled € 4,107 million (2012: € 4,401 million/-6.7%), while profit before tax finished at € 4,035 million (2012: € 4,056 million; -0.5%), only marginally short of the previous year's level. The EBIT margin for the six-month period was 11.1%. Group net profit increased by 2.9% to

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€ 2,704 million (2012: € 2,629 million). Sales volume rose by 6.0% to a new six-month record of 954,521 units (2012: 900,539 units), underscoring the BMW Group's position as the world's leading manufacturer of premium vehicles.

Automotive segment: Second quarter EBIT of € 1,756 million

Automotive segment revenues increased by 4.8% in the second quarter to € 18,201 million (2012: € 17,366 million). As a result of high expenditure on new technologies, the impact of the changed regional sales mix and weak car markets in Europe, segment EBIT amounted to € 1,756 million (2012: € 2,018 million; -13.0%), resulting in an EBIT margin of 9.6%. Profit before tax for the period from April to June amounted to € 1,648 million (2012: € 1,748 million; -5.7%).

For the six-month period, segment revenues increased by 1.7% to € 34,108 million (2012: € 33,525 million). EBIT amounted to € 3,338 million (2012: € 3,898 million; -14.4%) and profit before tax was € 3,164 million (2012: € 3,570 million; -11.4%). The EBIT margin in the first six months of 2013 was 9.8%.

The BMW brand recorded worldwide growth of 8.3% in the second quarter with sales of 422,844 units (2012: 390,516 units). During the first six months of the year, 804,248 BMW brand cars (2012: 747,064 units) were sold, 7.7% up on the previous year. The BMW X1 as well as the 3, 5, 6 and 7 Series all asserted their positions as market leaders in their relevant segments.

The BMW X1 continued to perform extremely well, achieving a sales volume of 79,061 units (2012: 64,387 units) in the first six months of the year (+22.8%). The BMW X3 also continued to sell well, with sales volume rising by 5.2% to 77,959 units (2012: 74,098 units). Sales of the BMW X5 remained around the previous year's high level, with 52,651 units (2012: 52,399 units; +0.5%) sold in the six-month period.

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The BMW 3 Series recorded a significant growth in sales volume, with sales up by 22.5% to 237,700 units (2012: 193,989 units), making it one of the main driving forces for the brand's growth during the period. The BMW 5 Series continued its success story with a sales volume of 179,833 units (2012: 177,785 units; +1.2%). The six-month period was also an excellent one for the BMW 6 Series, with sales up by 35.4% to 14,012 units (2012: 10,346 units).

Further attractive models -- the BMW 4 Series Coupé, the new X5 and the innovative BMW i3 electric vehicle -- will be launched during the second half of the year.

MINI achieved a second-quarter sales volume of 82,644 units (2012: 83,665 units; -1.2%), almost matching the previous year's record performance. The same also applies to the six-month period, in which it sold 148,798 units (2012: 151,875 units; -2.0%). Sales of the MINI Countryman climbed by 2.2% to 50,669 units (2012: 49,588 units). Sales of the MINI Paceman are on track since its launch in mid-March with 4,648 units sold and are expected to provide for further momentum in the next months. Six-month sales of the MINI Roadster were up 14.4% to 5,219 units.

Rolls-Royce Motor Cars handed over 833 luxury vehicles to customers in the second quarter (2012: 830; + 0.4%) and 1,475 (2012: 1,600; -7.8%) in the first half of the year. Six-month sales of the Phantom rose by 29.8% to 283 units (2012: 218). The new Rolls-Royce Wraith will come onto the market during the fourth quarter and should provide further momentum for business during the current year.

The BMW Group was able to record sales volume growth on almost all continents. In Asia the BMW Group sold 272,943 vehicles in the first six months of the year, 14.3% more than one year earlier. This performance includes 30,525 units sold in Japan (+10.1%) and 183,208 units sold on the Chinese mainland (+15.0%). The number of cars sold by the BMW Group in the Americas in the first

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half of the year was 9.7% up at 213,867 units, including 173,156 (+8.9%) sold in the USA.

In Europe the BMW Group recorded a sales volume of 436,709 units in the period from January to June, similar to the previous year's level (-0.1%).

Motorcycles segment: sales volume and revenue growth

Second-quarter revenue of the Motorcycles segment rose by 15.9% to € 475 million (2012: € 410 million). EBIT amounted € 46 million (2012: € 48 million; -4.2%) and profit before tax to € 45 million (2012: € 47 million). 40,209 motorcycles (2012: 34,816 units; +15.5%) were sold during the period from April to June.

For the six-month period, segment revenues increased by 6.2% to € 911 million (2012: € 858 million). EBIT improved by 14.1% to € 97 million (2012: € 85 million) and the profit before tax by 13.1% to € 95 million (2012: € 84 million). Sales volume in the period under report rose by 9.7% to 64,941 units (2012: 59,189 units), a new record for a first six-month period.

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

Positive performance by Financial Services segment

The Financial Services segment continued to perform well during the second quarter 2013. Segment revenues were 3.9% higher at € 5,058 million (2012: € 4,866 million). Profit before tax went up by 8.4% to € 467 million (2012: € 431 million). Six-month revenues grew by 2.3% to € 9,888 million (2012:

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€ 9,666 million). Profit before tax climbed by 5.9% to € 916 million (2012: € 865 million).

The number of new financing and lease contracts signed worldwide increased by 12.2% to 388,290 contracts (2012: 346,034) in the second quarter and by 11.7% to 728,618 contracts (2012: 652,018) in the six-month period. The number of lease and financing contracts in place with dealers and retail customers at 30 June grew by 7.9% to 3,986,306 contracts (2012: 3,693,474).

Workforce increased by 4.8%

The BMW Group's workforce at 30 June 2013 increased by 4.8% compared to one year earlier. The BMW Group had a worldwide workforce of 106,870 employees at the end of the second quarter 2013 (2012: 102,007 employees). The increase was attributable to the growing need for engineers and skilled workers in order to keep pace with continued strong demand on the one hand and to push ahead with innovations and develop new technologies on the other.

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

Economic conditions are likely to remain challenging in the coming months, especially in Western Europe. Weak markets in Europe and increased competition will continue to create challenges for the BMW Group in the second half of the year.

The BMW Group remains committed to its targets for 2013 within a volatile economic environment: "We continue to target sales volume growth for the full year in the single-digit range and hence a new sales volume record. Due to high levels of expenditure for new technologies and models as well as investment in the production network, we continue to predict a Group profit before tax for 2013 on a similar scale to 2012", Reithofer reaffirmed.

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Despite the afore-mentioned additional costs, the Automotive segment continues to forecast an EBIT margin of between 8% and 10 % for the current year. This range is also seen as a sustainable EBIT margin for the time beyond 2013. However, depending on political and economic conditions, 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 continue to perform strongly 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

		2nd quarter 2013	2nd quarter 2012*	Change in %
Deliveries to customers				
Automotive		506,321	475,011	6.6
Thereof:				
BMW	units	422,844	390,516	8.3
MINI	units	82,644	83,665	-1.2
Rolls-Royce	units	833	830	0.4
Motorcycles	units	40,209	34,816	15.5
Workforce¹		106,870	102,007	4.8
Revenues	€ million	19,552	19,202	1.8
Thereof:				
Automotive	€ million	18,201	17,366	4.8
Motorcycles	€ million	475	410	15.9
Financial Services	€ million	5,058	4,866	3.9
Other entities	€ million	2	2	-
Eliminations	€ million	-4,184	-3,442	-21.6
Profit before financial result	€ million	2,068	2,267	-8.8
Thereof:				
Automotive	€ million	1,756	2,018	-13.0
Motorcycles	€ million	46	48	-4.2
Financial Services	€ million	468	441	6.1
Other entities	€ million	7	14	-50.0
Eliminations	€ million	-209	-254	17.7
Profit before tax	€ million	2,032	1,976	2.8
Thereof:				
Automotive	€ million	1,648	1,748	-5.7
Motorcycles	€ million	45	47	-4.3
Financial Services	€ million	467	431	8.4
Other entities	€ million	89	-12	-
Eliminations	€ million	-217	-238	8.8
Income taxes	€ million	-640	-699	8.4
Net profit	€ million	1,392	1,277	9.0
Earnings per share²	€	2.11/2.12	1.94/1.95	8.8/8.7

* Prior year figures partially adjusted in accordance with the revised IAS 19

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 earnings per share of common stock/preferred stock

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		1 January to 30 June 2013	1 January to 30 June* 2012	Change in %
Deliveries to customers				
Automotive		954,521	900,539	6.0
Thereof:				
BMW	units	804,248	747,064	7.7
MINI	units	148,798	151,875	-2.0
Rolls-Royce	units	1,475	1,600	-7.8
Motorcycles	units	64,941	59,189	9.7
Workforce¹		106,870	102,007	4.8
Revenues	€ million	37,098	37,495	-1.1
Thereof:				
Automotive	€ million	34,108	33,525	1.7
Motorcycles	€ million	911	858	6.2
Financial Services	€ million	9,888	9,666	2.3
Other entities	€ million	3	3	-
Eliminations	€ million	-7,812	-6,557	-19.1
Profit before financial result	€ million	4,107	4,401	-6.7
Thereof:				
Automotive	€ million	3,338	3,898	-14.4
Motorcycles	€ million	97	85	14.1
Financial Services	€ million	918	867	5.9
Other entities	€ million	24	27	-11.1
Eliminations	€ million	-270	-476	43.3
Profit before tax	€ million	4,035	4,056	-0.5
Thereof:				
Automotive	€ million	3,164	3,570	-11.4
Motorcycles	€ million	95	84	13.1
Financial Services	€ million	916	865	5.9
Other entities	€ million	156	-31	-
Eliminations	€ million	-296	-432	31.5
Income taxes	€ million	-1,331	-1,427	6.7
Net profit	€ million	2,704	2,629	2.9
Earnings per share²	€	4.10/4.11	3.99/4.00	2.8/2.8

^{*} Prior year figures partially adjusted in accordance with the revised IAS 19

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

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The BMW Group

With its BMW, MINI and Rolls-Royce brands, the BMW Group is the world's leading premium manufacturer of cars and motorcycles. It operates internationally with 28 production and assembly plants in 13 countries and a global sales network with representation in more than 140 countries.

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

Long-term thinking and responsible action have long been the foundation of the BMW Group's success. Striving for ecological and social sustainability along the entire value-added chain, taking full responsibility for our products and giving an unequivocal commitment to preserving resources are prime objectives firmly embedded in our corporate strategies. For these reasons, the BMW Group has been sector leader in the Dow Jones Sustainability Indices for the last eight years.

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