



Media Information
6 May 2014

Strong start to new financial year for BMW Group

Group revenues rise to € 18.24 billion in first quarter

Profit before financial result rises to € 2.09 billion

Group profit before tax climbs to € 2.17 billion

Group net profit increases to € 1.46 billion

BMW Group reaffirms targets for full year 2014

Munich. First-quarter sales volume, revenues and earnings were all up on the previous year, underpinning the BMW Group's position as the world's leading premium car company.

Group revenues rose by 3.9% to € 18,235 million in the opening quarter of the year (2013: € 17,546 million) on the back of good sales volume figures. Despite high levels of expenditure on new technologies, higher personnel costs and tough competition, Group profit before financial result (EBIT) increased by 2.6% to € 2,090 million (2013: € 2,038 million). Group profit before tax (EBT) climbed by 8.1% to € 2,166 million (2013: € 2,003 million), giving a pre-tax return on sales of 11.9%. Group net profit rose by 11.4% to € 1,462 million (2013: € 1,312 million).

The total number of BMW, MINI and Rolls-Royce brand cars delivered to customers worldwide went up by 8.7% to a new first-quarter record of 487,024 units (2013: 448,200).

"The BMW Group has made a strong start to the current financial year with new record first-quarter figures for sales volume and profit before tax. The 9.5% EBIT margin recorded by the Automotive segment keeps us firmly within the upper range of eight to ten percent that we wish to attain," stated Norbert Reithofer, Chairman of the Board of Management of BMW AG, on Tuesday in Munich.



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Automotive segment: Profit before tax rises to € 1.64 billion

Strong demand for BMW Group vehicles had a positive impact on the Automotive segment's revenues and earnings in the first three-month period. First-quarter revenues rose by 4.1% to € 16,559 million (2013: € 15,907 million). Owing to substantial expenditure on new technologies, tougher competition and increased personnel costs as mentioned above, EBIT came in at exactly the same level as the previous year (€ 1,580 million) and resulted in an EBIT margin of 9.5%. Segment profit before tax improved by 8.4% to € 1,643 million (2013: € 1,516 million), corresponding to a return on sales of 9.9%.

The BMW brand maintained its position as the world's leading premium company during the period under report and, for the first time in its history, sold more than 400,000 vehicles in the first quarter of a financial year. Worldwide sales rose by 12.3% to 428,259 units (2013: 381,404 units). The BMW 3, 5 and 6 Series as well as the X5 each headed the market in their respective segments.

The various models of the BMW X family were significant growth drivers in the first three months of the year. Sales of the BMW X1 rose by 14.8% to 43,262 units (2013: 37,680 units), while the BMW X3 achieved an increase of 10.9% to 40,125 units (2013: 36,189 units). The new BMW X5 continues to sell very well, with first-quarter sales volume up by 13.8% to 31,025 units (2013: 27,274 units).

The BMW 3 Series also experienced another successful quarter with sales rising to 116,671 units (2013: 109,309 units; +6.7%). Equally successful was the performance of the BMW 5 Series, which recorded a sales volume of 91,600 units (2013: 85,731 units; +6.8%). Sharp growth was also registered for the BMW 6 Series, with sales up by 33.2% to 8,223 units (2013: 6,174 units). The BMW flagship, the 7 Series, achieved a 2.3% increase to 12,670 units (2013: 12,390 units).



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Demand for the BMW i3 continues to be high. 2,022 units of this innovative electric vehicle were sold worldwide in the first quarter and sales figures are set to continue rising over the coming months as more vehicles become available (a large number of the vehicles produced to date has been delivered to various markets for demonstration and showroom purposes). The sales figure for March alone was in the region of 1,000 units. Production ramp-up for the i3 has continued in line with schedule in recent weeks and some 100 vehicles are currently being manufactured each day. The i3's initial launch in Europe was followed up in April by its introduction in the USA, which promises to be the vehicle's largest market.

In line with expectations, first-quarter sales of MINI vehicles decreased to 57,868 units (2013: 66,154 units; -12.5%), owing to the change of the brand's core model - the new MINI Hatch - which began delivery in March. The MINI Countryman recorded 6.6% sales volume growth to 25,108 units (2013: 23,559 units), while the MINI Paceman jumped to 4,075 units (2013: 729 units). Interest in the new MINI Hatch is extremely high and expected to have a positive impact on the MINI brand's sales figures from summer onwards.

Rolls-Royce remains the world's leading manufacturer in the ultra-luxury segment. After four record years in succession, the trend continued in the first quarter 2014, with a total of 897 Rolls-Royce cars delivered to customers worldwide (2013: 642 units; +39.7%). Demand continues to be high for the various models of the Phantom and Ghost families. Similarly, order book figures for the new Rolls-Royce Wraith are also at a very healthy level.

The BMW Group achieved first-quarter growth in numerous markets, with sales volume gains recorded in all major regions.

Despite some challenging conditions still to be faced in a number of markets, first-quarter sales in Europe rose by 3.4% to 214,210 units (2013: 207,243 units).

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In Asia, the number of cars sold climbed by 21.8% to 158,582 units (2013: 130,219 units). Mainland China saw a 25.4% increase in deliveries to 108,143 units (2013: 86,224).

First-quarter sales in the Americas region rose by 3.5% to 99,840 units (2013: 96,488 units), including 81,248 units sold in the USA (2013: 79,117 units; +2.7%).

Higher sales volume, revenues and earnings for Motorcycles segment

The Motorcycles segment benefited greatly from the mild winter in Europe, which effectively brought forward the start of the motorcycling season. First-quarter revenues rose by 8.3% to € 472 million (2013: € 436 million). EBIT jumped by 25.5% to € 64 million (2013: € 51 million) and profit before tax by 26.0% to € 63 million (2013: € 50 million). At both levels, these figures represented the best quarterly earnings performance in the history of the Motorcycles segment.

A new sales volume record was also set for the three-month period from January to March, with 28,719 units sold (2013: 24,732 units; +16.1%). The new R nineT, S 1000 R, R 1200 RT and K 1600 GTL Exclusive models presented the previous autumn were all launched in time for the start of the season in March. The C evolution electric scooter will make its appearance in dealership showrooms from May onwards.

Financial Services remains on course

The Financial Services segment continued to perform well throughout the first quarter 2014. Revenues edged up by 1.2% to € 4,890 million (2013: € 4,830 million). Profit before tax rose by 2.4% to € 460 million (2013: € 449 million).

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The number of new financing and lease contracts signed in the period from January to March rose worldwide by 2.3% to 348,072 contracts (2013: 340,328 contracts). The portfolio of lease and financing contracts in place with dealers and retail customers at 31 March 2014 rose by 6.8% to a total of 4,170,318 contracts (2013: 3,905,891 contracts).

Workforce enlarged

The number of employees as of 31 March 2014 was 4.6% higher than a year ago. Overall, the BMW Group had a worldwide workforce of 111,378 employees (31 March 2013: 106,470 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 forge ahead with innovations and the development of new technologies on the other.

BMW Group reaffirms targets for current year

Based on its strong performance in the first quarter, the BMW Group reaffirms its outlook for 2014. Within a challenging market environment, sales volume (2013: 1,963,798 units) and Group profit before tax (2013: € 7,913 million) are both expected to rise to new record levels.

"We are on course to achieve significant sales volume growth in the current year, leading to a new all-time high of over two million vehicles", Reithofer confirmed.

The planned growth in sales volume is also likely to be reflected in Group profit before tax: "We are aiming for a new record Group profit before tax figure, which will be significantly higher than in the previous year", Reithofer explained. The pace at which earnings increase will be influenced, however, by high levels of expenditure for new technologies, fierce competition and rising personnel expenses.



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The Automotive segment forecasts a significant rise in revenues in 2014 on the back of the expected strong demand for BMW, MINI and Rolls-Royce brand vehicles. The scale of the increase could, however, be held down somewhat by currency factors. An EBIT margin within a corridor of between 8 and 10% (2013: 9.4%) remains the target for the Automotive segment. At the same time, the BMW Group will continue to invest substantial amounts in new technologies in order to extend its lead in the field of innovation and in the premium segment.

Tailwind is also likely to be provided by the 16 new models including model revisions which the BMW Group plans to launch in the current year, including the 4 Series Gran Coupé and the BMW i8 plug-in hybrid sports car in June as well as the BMW X4 in July 2014. The 2 Series Active Tourer will go on sale in the fourth quarter.

The Motorcycles segment is also expected to continue to perform well over the year as a whole. Despite tough conditions on international motorcycle markets, sales are forecast to be slightly up on the previous year (2013: 115,215 units).

The Financial Services segment should also remain on growth course in 2014. As a consequence of related investments, the return on equity is likely to drop slightly (2013: 20.2%), but is still set to surpass the BMW Group's minimum required level of 18%.

The Group's forecasts for the current year are based on the assumption that political and economic conditions remain stable in 2014.

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		1st quarter 2014	1st quarter 2013*	Change in %
Sales volume				
Automotive	units	487,024	448,200	8.7
Thereof:				
BMW	units	428,259	381,404	12.3
MINI	units	57,868	66,154	-12.5
Rolls-Royce	units	897	642	39.7
Motorcycles	units	28,719	24,732	16.1
Workforce¹		111,378	106,470	4.6
Operating cash flow				
Automotive segment	€ million	2,132	1,971	8.2
Revenues	€ million	18,235	17,546	3.9
Thereof:				
Automotive	€ million	16,559	15,907	4.1
Motorcycles	€ million	472	436	8.3
Financial Services	€ million	4,890	4,830	1.2
Other Entities	€ million	2	1	-
Eliminations	€ million	-3,688	-3,628	-1.7
Profit before financial result (EBIT)	€ million	2,090	2,038	2.6
Thereof:				
Automotive	€ million	1,580	1,580	-
Motorcycles	€ million	64	51	25.5
Financial Services	€ million	465	450	3.3
Other Entities	€ million	10	17	-41.2
Eliminations	€ million	-29	-60	51.7
Profit before tax	€ million	2,166	2,003	8.1
Thereof:				
Automotive	€ million	1,643	1,516	8.4
Motorcycles	€ million	63	50	26.0
Financial Services	€ million	460	449	2.4
Other Entities	€ million	57	67	-14.9
Eliminations	€ million	-57	-79	27.8
Income taxes	€ million	-704	-691	-1.9
Net profit	€ million	1,462	1,312	11.4
Earnings per share²	€	2.22/2.22	1.99/1.99	11.6

* Prior year's figures partially adjusted due to application of IFRS 10, IFRS 11 and IFRS 12.

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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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 2013, the BMW Group sold approximately 1.963 million cars and 115,215 motorcycles worldwide. The profit before tax for 2013 was € 7.91 billion on revenues amounting to approximately € 76.06 billion. At 31 December 2013, the BMW Group had a workforce of 110,351 employees.

Long-term thinking and responsible action have long been the foundation of the BMW Group's success. Constant striving for ecological and social sustainability along the entire value-added chain, full responsibility for our products and an unequivocal commitment to preserving resources are prime objectives firmly embedded in our corporate strategies.

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