



December 2015

# INVESTOR PRESENTATION.



**BMW  
GROUP**



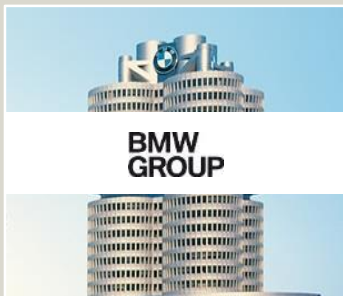
# CONTENT.

1	<b>BMW IR AT A GLANCE</b>	8	MOBILITY SERVICES
2	CORPORATE STRATEGY	9	PRODUCTION NETWORK
3	BMW i	10	SUSTAINABILITY
4	GROWTH MARKETS	11	EFFICIENT DYNAMICS
5	AUTOMOTIVE	12	FINANCIALS
6	MOTORCYCLES	13	FUNDING
7	FINANCIAL SERVICES	14	CONTACTS & CALENDAR

# THE BMW GROUP REACHED A NEW RETAIL SALES RECORD IN Q3 2015.

<b>BMW GROUP</b>	<b>545,062</b>	<b>+6.9 %</b>	<b>↑</b>
	<b>463,739</b>	<b>+7.1 %</b>	<b>↑</b>
	<b>80,488</b>	<b>+6.4 %</b>	<b>↑</b>
Rolls-Royce Motor Cars Limited	<b>835</b>	<b>-6.3 %</b>	<b>↘</b>
<b>BMW Motorrad</b>	<b>33,993</b>	<b>+16.3 %</b>	<b>↑</b>

# BMW GROUP ACHIEVES A STRONG THIRD QUARTER.



Revenues - BMW Group				Change in %
Q3-2015:	<b>€ 22,345 mn</b>	Q3-2014:	€19,600 mn	+14.0

Profit before tax - BMW Group				
Q3-2015:	<b>€ 2,263 mn</b>	Q3-2014:	€ 2,006 mn	+12.8
PBT margin:	<b>10.1%</b>	PBT margin:	10.2%	-0.1 pp



Deliveries to Customers (in units) - Automobiles				
Q3-2015:	<b>545,045</b>	Q3-2014:	509,669	+6.9



Revenues - Automobiles				
Q3-2015:	<b>€ 20,970 mn</b>	Q3-2014:	€ 18,142 mn	+15.6



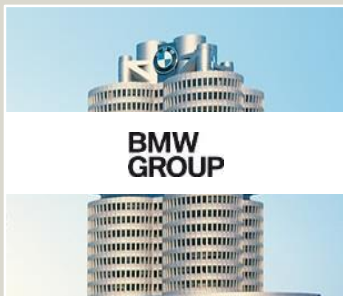
EBIT - Automobiles				
Q3-2015:	<b>€ 1,845 mn</b>	Q3-2014:	€ 1,430 mn	+29.0
EBIT margin:	<b>9.1%</b>	EBIT margin:	9.4%	-0.3 pp



Free Cash Flow - Automobiles				
Q3-2015:	<b>€ 819 mn</b>	Q3-2014:	€ -192 mn	.

EBT - Financial Services				
Q3-2015:	<b>€ 462 mn</b>	Q3-2014:	€ 448 mn	+3.1

# BMW GROUP POSTS SOLID 9 MONTHS 2015 RESULTS.



Revenues - BMW Group				Change in %
9M-2015:	<b>€ 67,197 mn</b>	9M-2014:	€ 57,740 mn	+16.4

Profit before tax - BMW Group				
9M-2015:	<b>€ 7,114 mn</b>	9M-2014:	€ 6,819 mn	+4.3
PBT margin:	<b>10.6%</b>	PBT margin:	11.8%	-1.2 pp



Deliveries to Customers (in units) - Automobiles				
9M-2015:	<b>1,644,810</b>	9M-2014:	1,530,104	+7.5



Revenues - Automobiles				
9M-2015:	<b>€ 61,513 mn</b>	9M-2014:	€ 53,205 mn	+15.6



EBIT - Automobiles				
9M-2015:	<b>€ 5,323 mn</b>	9M-2014:	€ 5,323 mn	.
EBIT margin:	<b>9.0%</b>	EBIT margin:	10.2%	-1.2 pp



Free Cash Flow - Automobiles				
9M-2015:	<b>€ 3,376 mn</b>	9M-2014:	€ 810 mn	.

EBT - Financial Services				
9M-2015:	<b>€ 1,517 mn</b>	9M-2014:	€ 1,353 mn	+12.1

# OUTLOOK 2015 – POSITIVE BUSINESS DEVELOPMENT DESPITE CHALLENGES.



## BMW Group

Solid increase of BMW Group EBT compared to previous year.

## Automotive Segment

Solid increase in vehicle deliveries compared to previous year.

Significant increase in revenues compared to previous year.

EBIT margin in target range of 8-10%.

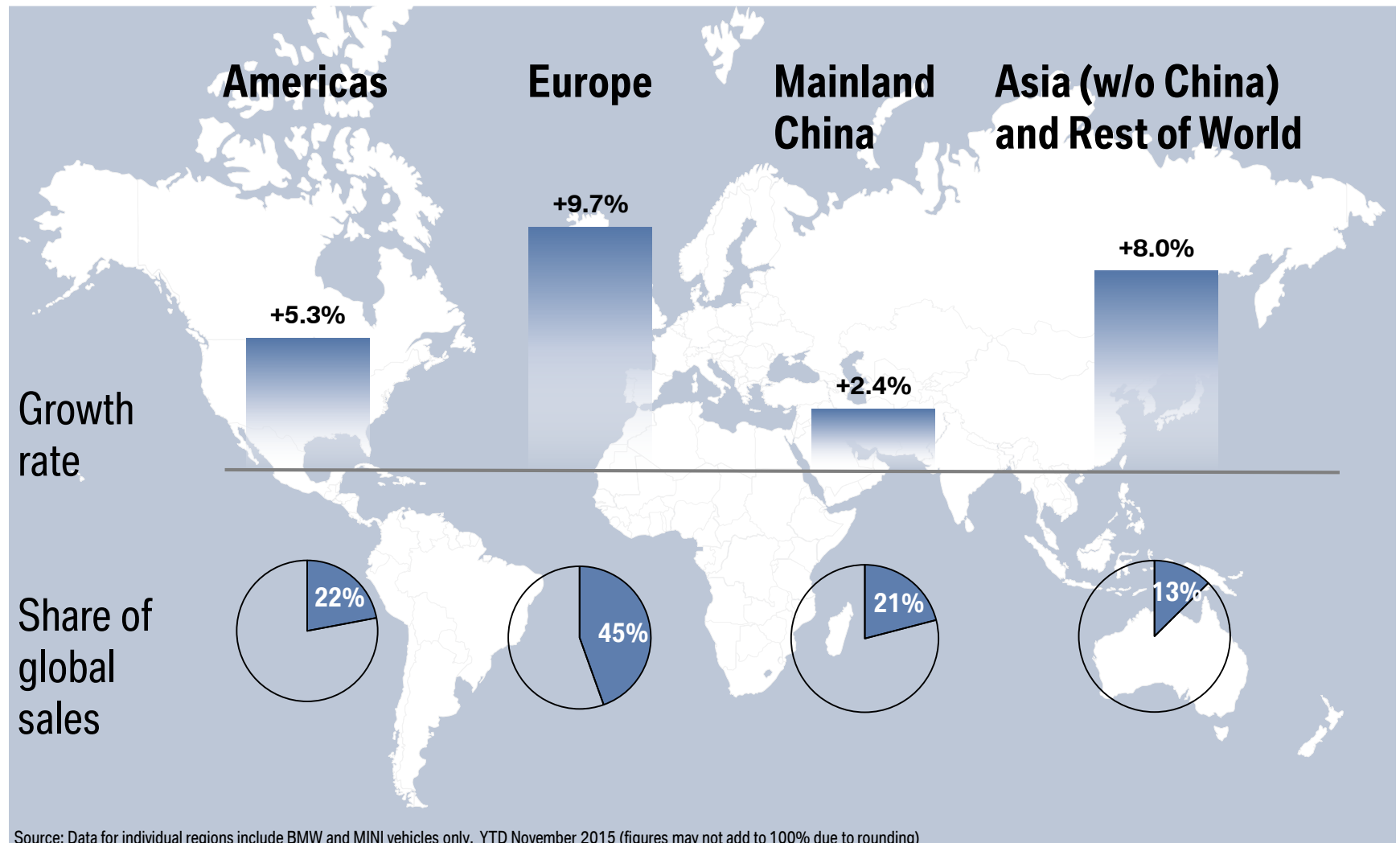
## Financial Services Segment

Return on equity of at least 18%, on par with previous year.

## Motorcycle Segment

Solid rise in deliveries compared to previous year.

# BMW GROUP AUTOMOTIVE: BALANCED SALES DISTRIBUTION AND SOLID YTD 11/15 GROWTH +6.9%.



Source: Data for individual regions include BMW and MINI vehicles only, YTD November 2015 (figures may not add to 100% due to rounding)

# THE AUTOMOTIVE INDUSTRY WILL UNDERGO MASSIVE CHANGES DURING THE UPCOMING 10 YEARS.

## SUSTAINABILITY



**CARS ARE POWERED BY ELECTRICITY**



**CO<sub>2</sub> SUSTAINABILITY HAS GAINED GREATER SIGNIFICANCE**

## DIGITALIZATION



**CARS ARE DRIVING ALMOST ACCIDENT-FREE**



**HUMAN-MACHINE-INTERFACE BECOMES MORE INTUITIVE**



**UTILIZATION CONCEPTS LIKE CAR-SHARING ARE WIDELY AVAILABLE**



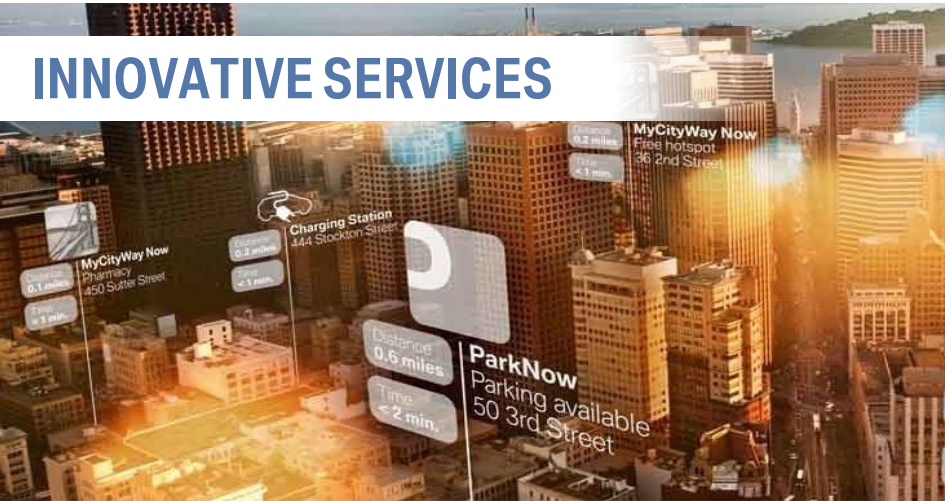
**CARS AS ELEMENTS WITHIN THE DIGITAL ECOSYSTEM**



# CHANCES FOR BMW GROUP FOR FURTHER GROWTH.



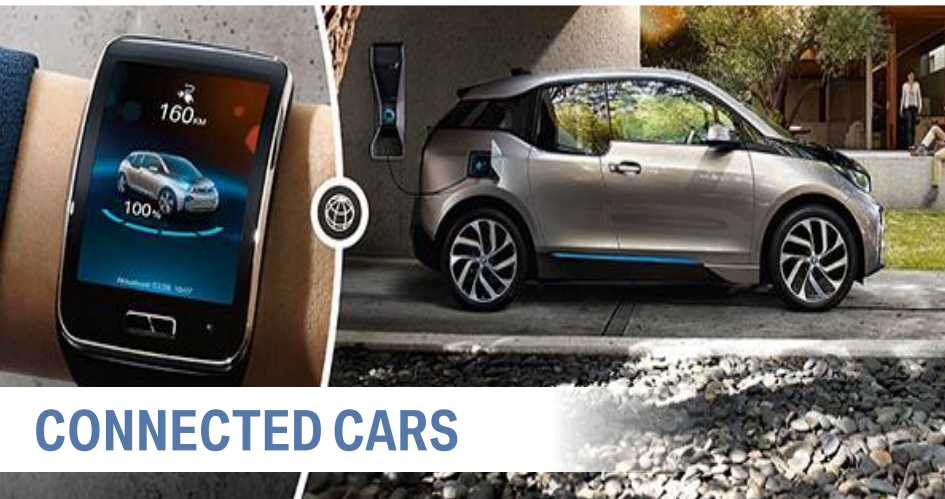
## INNOVATIVE SERVICES



## E-MOBILITY



## CONNECTED CARS



## NEW PRODUCTS



# STRATEGY NUMBER ONE – MANAGING THE TECHNOLOGICAL CHANGE TO REMAIN FUTURE PROOF.

## Evolution

Efficient combustion engines  
Innovative technologies

## Revolution

Alternative drive trains  
Mobility services



# INNOVATIVE TECHNOLOGIES AND SERVICES TO MEET CHANGING CUSTOMER DEMANDS.



Vehicle automation



New BMW ConnectedDrive Store



Touch Command



Connected Mobility



iDrive Controller



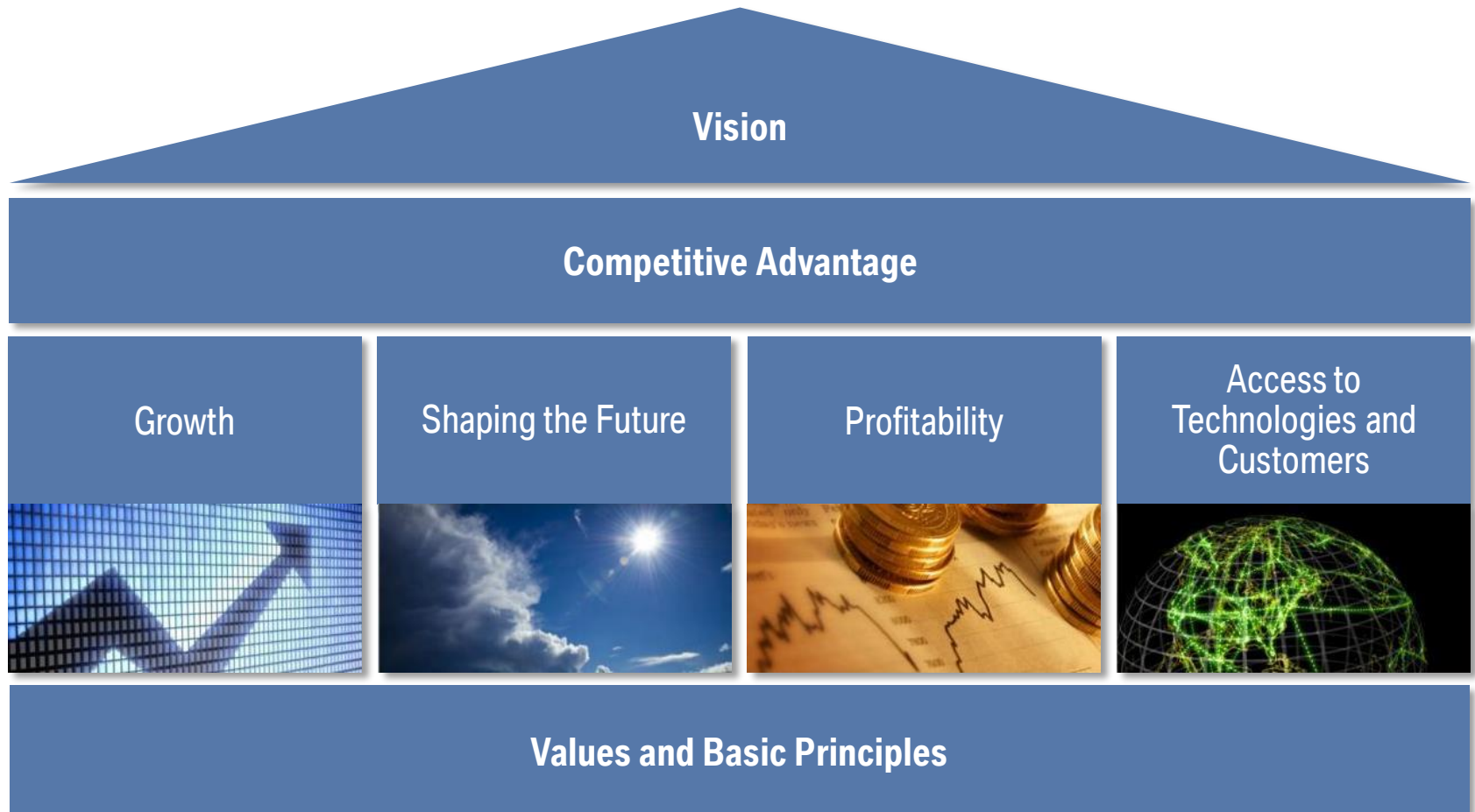
Fully automated parking



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# BMW GROUP STRATEGY NUMBER ONE ADDRESSES THE MAIN CHALLENGES & BUILDS THE BASIS FOR FUTURE SUCCESS.



# STRATEGIC OBJECTIVE.



We want to be the leading provider of premium products and premium services for individual mobility.



**Rolls-Royce**  
Motor Cars Limited

# DEFINITION OF PREMIUM.

A Premium Product is a product or service that promises a **stronger satisfaction of needs** by **special characteristics** – and thereby creates a **higher desirability** which is used to **realize a higher sales price** in the market.



# THE WAY AHEAD – NUMBER ONE.

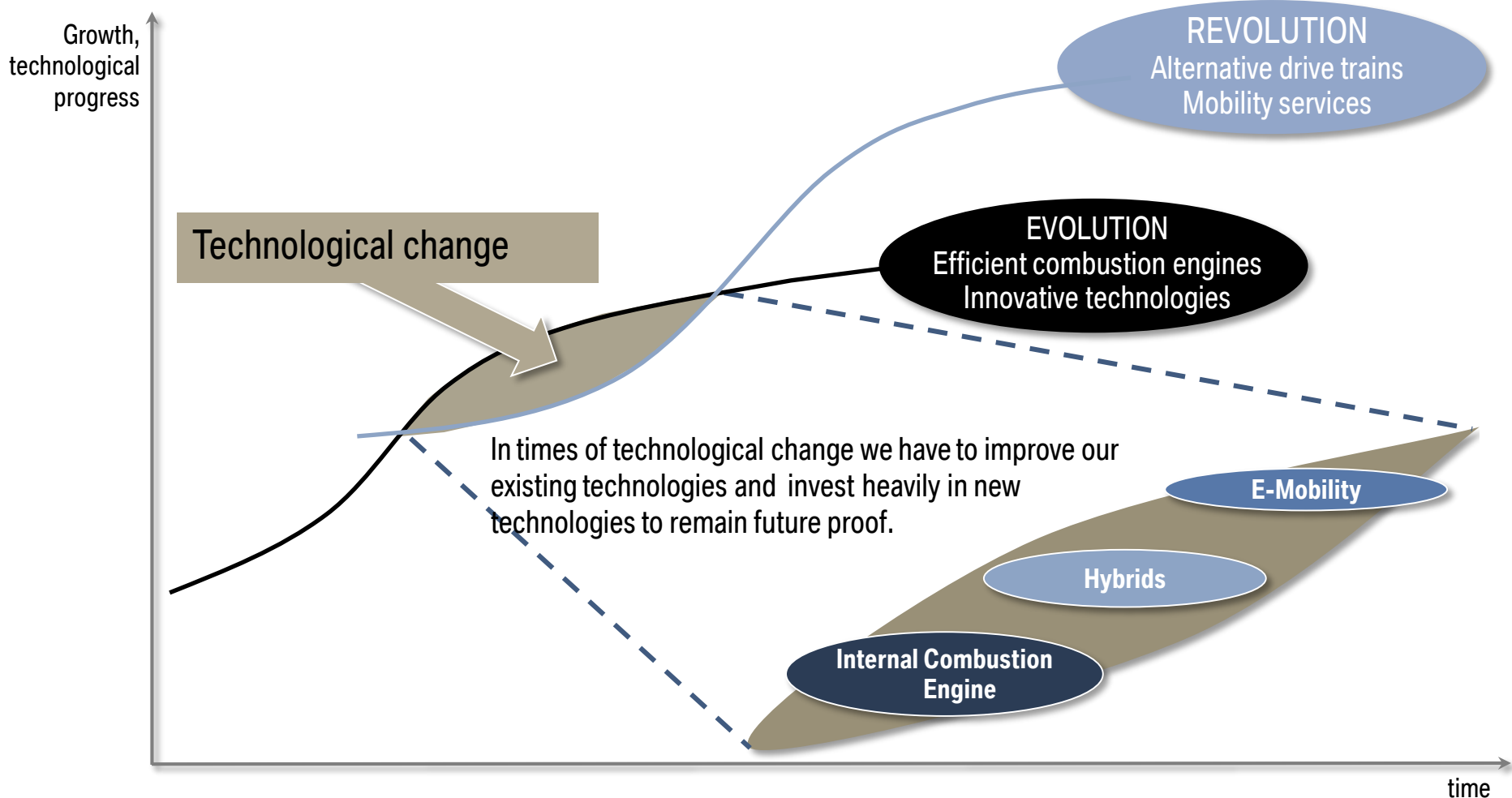
## Number **ONE** defines

- our vision for the year 2020.
- our mid-term targets for the year 2016.
- our internal milestones.

**Our vision is targeted towards creating value and securing future success. We are driven by our goal to increase profitability.**



# TECHNOLOGICAL CHANGE – TURNING A CHALLENGE INTO AN OPPORTUNITY.



# TARGETS 2016.



<b>BMW Group</b>	<b>2014</b>	<b>2016</b>
<b>R&amp;D ratio (cash R&amp;D, %)</b>	<b>5.7</b>	<b>5.0 – 5.5</b>
<b>Capex ratio (%)</b>	<b>7.6</b>	<b>&lt;7.0</b>
<b>Payout ratio (%)</b>	<b>32.7</b>	<b>30.0 – 40.0</b>
<b>Automotive Segment</b>		
<b>Retail unit sales ('000 units)</b>	<b>2,118</b>	<b>&gt; 2,000</b>
<b>Return on Capital Employed (%)</b>	<b>61.7</b>	<b>&gt; 26.0</b>
<b>Return on Sales (EBIT, %)</b>	<b>9.6</b>	<b>8.0 – 10.0</b>
<b>Free cash flow (euro million)</b>	<b>3,481</b>	<b>&gt; 3,000</b>
<b>Segment Financial Services</b>		
<b>Return on Equity (%)</b>	<b>19.4</b>	<b>&gt; 18.0</b>

# MANAGING VOLUME GROWTH, INNOVATION AND PROFITABILITY THROUGH COST-CONSCIOUS, EFFICIENT R&D.



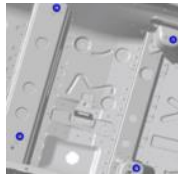
# THE MODULAR STRATEGY IS THE ENABLER FOR THE EXPANSION OF THE BMW GROUP MODEL RANGE.

## Architectures

### Underbody

e.g.:

- Front seat attachments



## Modular product

### Modular front seat

Common elements

e.g.:

- Structure
- Head restraint



## Modular system

### Front seat attachment

e.g.:

- Standardised seat installation process



**Shorter development time**  
**Shorter time to market**

**Lower investment costs**  
**Lower manufacturing costs**

**Lower development costs**  
**Lower fixed costs**

# COMMON ARCHITECTURE, NOT PLATFORMS. IN PREMIUM VEHICLES DIFFERENTIATION IS KEY.

**BMW architecture = 3 core areas –  
drivetrain, front wall and fuel/energy  
space.**



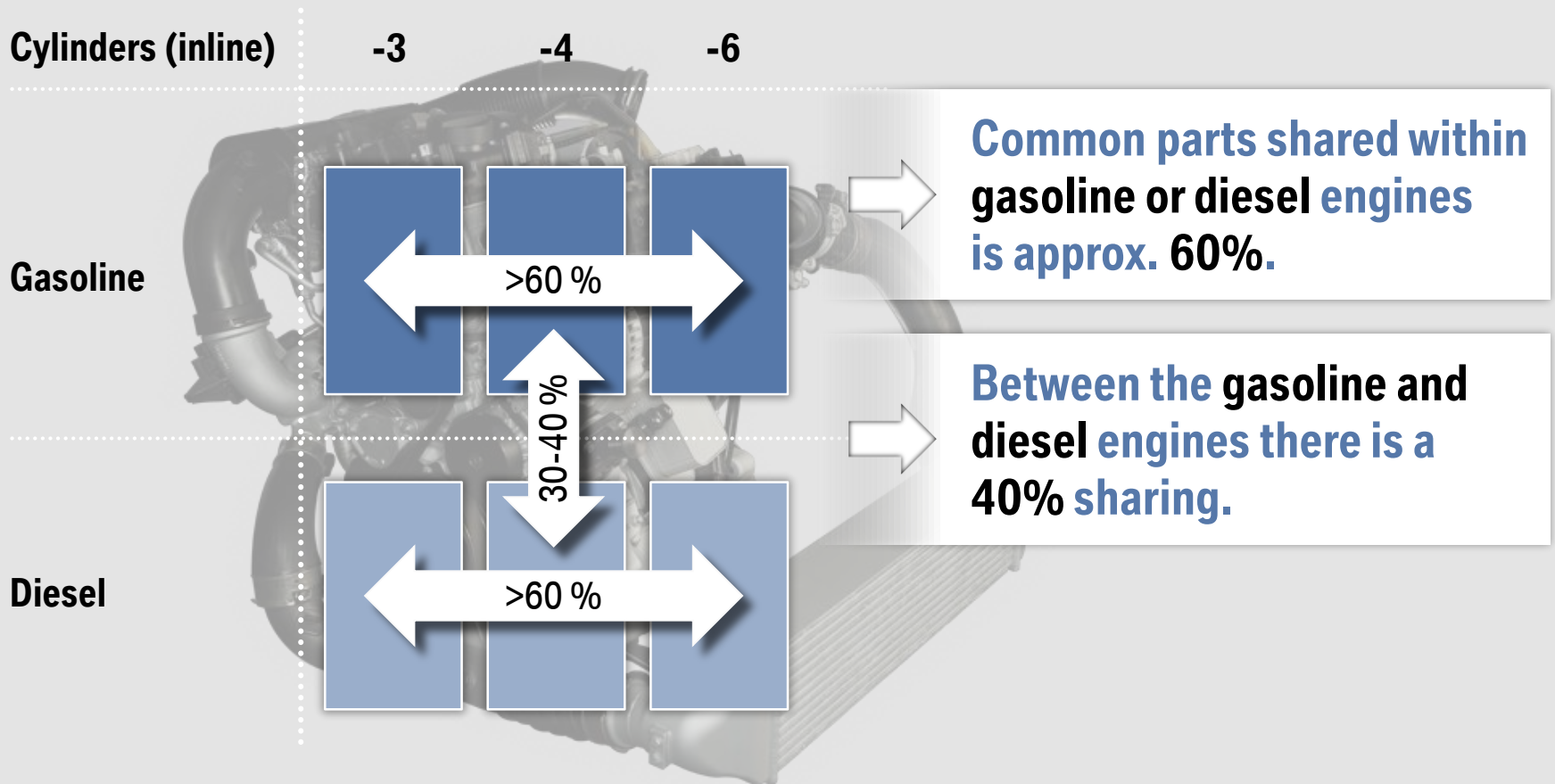
**Engine compartment**

**Drivetrain**

**Rear**

**BMW architectures allow maximum differentiation between models in terms of design and dimensions and account for about 70% of all production cost.**

# THE NEW BMW EFFICIENTDYNAMICS ENGINE FAMILY— HIGH LEVELS OF COMMONALITY BETWEEN AND WITHIN DIESEL AND GASOLINE ENGINES.



# FUTURE RETAIL AS BMW GROUP'S HOLISTIC APPROACH TO ENHANCE RETAIL EXPERIENCE.



"MyBMW"

eRetail

Stationary Formats  
(e.g. Brand Store)



Showroom  
Layout / furniture

Product Genius

Tools

PoS.Digital

Customer  
Treatment

Test Drives

Retail HR

Mystery  
Shopping

Integrated  
Dealer Support

Stock  
Optimization

# IMPRESSIONS OF AN ENHANCED POINT OF SALE. ROLLED OUT TO 40 MARKETS BY END OF 2014.



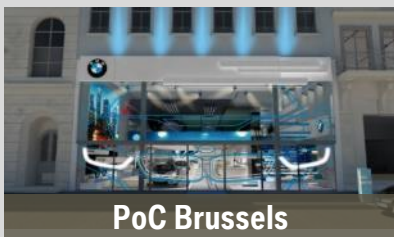


# STATIONARY FORMATS – FROM VISION TO REALITY. EXAMPLES OF NEW CONCEPTS.



## Current Stationary Formats

### Brand Store



PoC Brussels



- Location: Brussels, Belgium.
- Conversion of company owned outlet into Brand Store.
- Received Iconic Award 2014 in the category “Interior Design Retail”.

### Brand Experience Center



PoC Incheon



- Location: Incheon, Korea.
- Driving Center in Korea is the first one worldwide to combine both a driving track and a dedicated brand experience.
- Open since summer 2014.

### Pop Up Stores

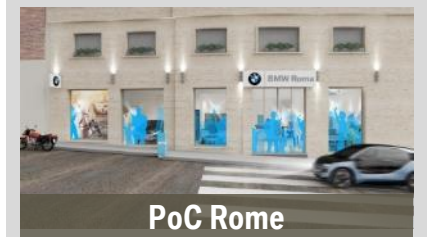


PoC UK



- Location: UK.
- Six successful Pop Ups piloted in the UK.
- Total visitors after half a year: 236,000 visitors.

### City Sales Outlet



PoC Rome



- Location: Rome, Italy.
- City Sales Outlet Rome opened on March 7<sup>th</sup>, 2014.
- 400 sqm large showroom located on the central Via Barberini.

# GROUP PILOTING END-TO-END ONLINE BUYING EXPERIENCE: eRETAIL IN UK.

- **Complete product range incl. BtO and BtS vehicles.**
  - **Multi-channel experience covering online, CIC, Dealer.**
  - **Personal consultation 7 days a week from 08:00 to 22:00 via live chat, eMail or phone.**
  - **9 Dealers in our pilot market UK. Start of national rollout in Q4 / 2015.**
  - **End-to-end digital sales process incl.:**
    - **Genius Live-Chat.**
    - **Finding faster available stock cars.**
    - **Trade-in of used vehicle.**
    - **Financing and credit check.**
    - **Online payment.**
- 

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# A REVOLUTION. PURPOSE BUILT. BMW i3 – EXTERIEUR.



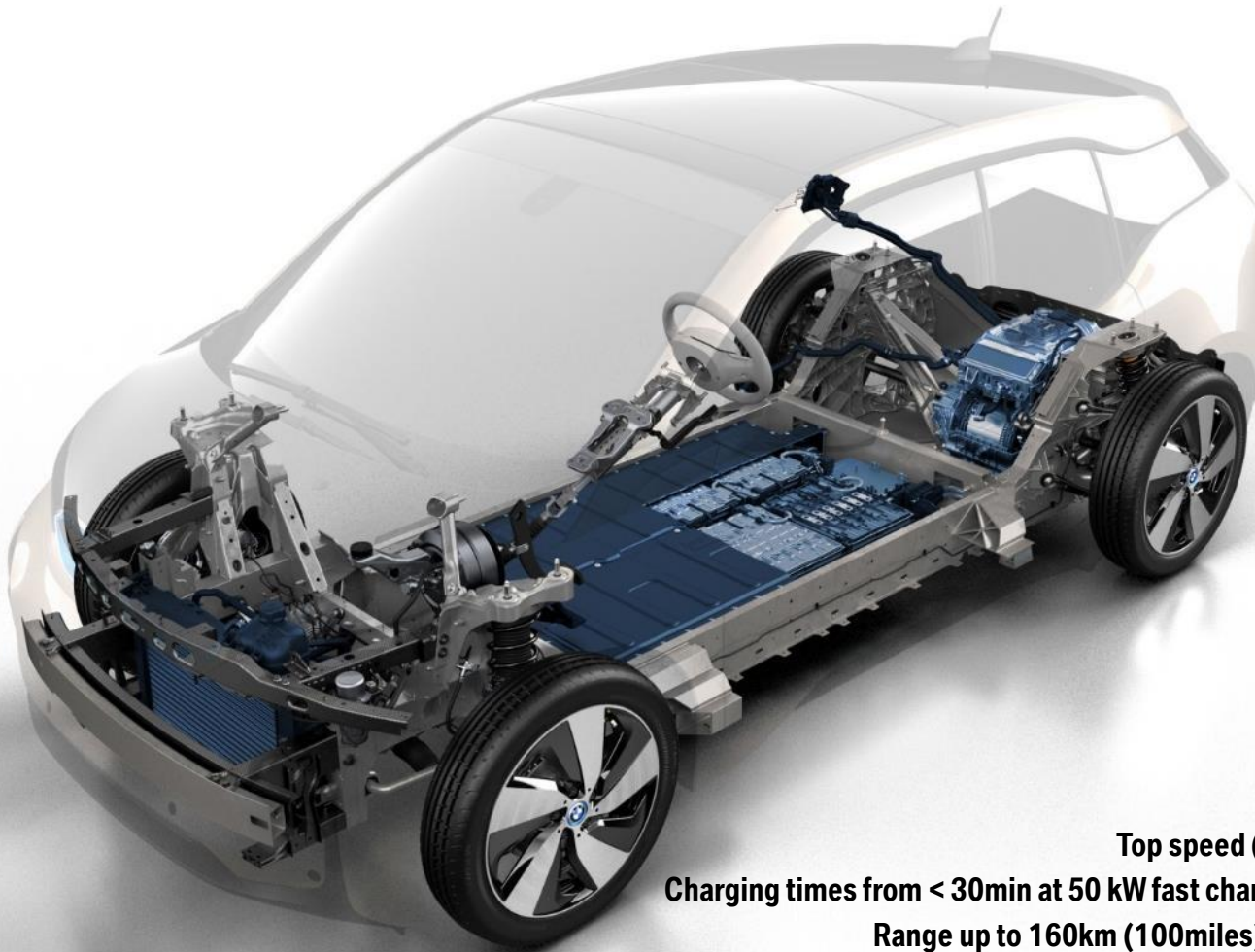
# A REVOLUTION. PURPOSE BUILT. BMW i3 – INTERIEUR.



# A REVOLUTION. PURPOSE BUILT. BMW i3 – INTERIEUR.



# A REVOLUTION. PURPOSE BUILT. BMW i3 – PROFILE & SPECIFICATIONS.



**MSRP starts at 34,950 EUR\***

**Weight (DIN) 1,195kg**

**Turning circle 9.86m**

**Output 170hp/250Nm**

**Battery capacity 22kWh**

**0-60km/h (37mph) in 3.7s**

**0-100km/h (62mph) in 7.2s**

**Top speed (cut-off) at 150km/h (93mph)**

**Charging times from < 30min at 50 kW fast charge to ~8h at domestic socket**

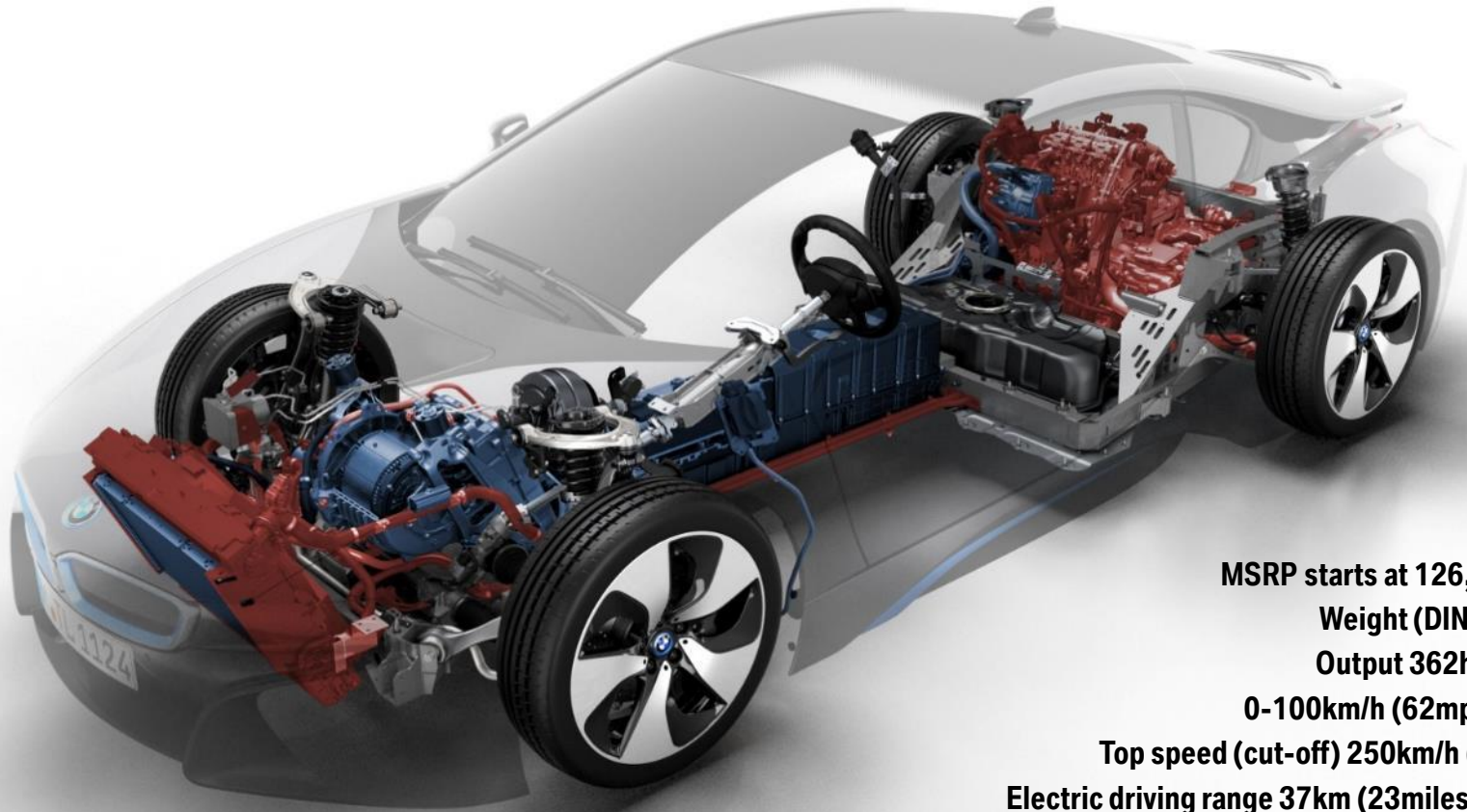
**Range up to 160km (100miles) electric driving @ customer,  
up to 200km (124miles) in most efficient mode**

# THE WORLD'S MOST PROGRESSIVE SPORTS CAR: THE BMW i8.





# THE BMW i8 REPRESENTS THE REVOLUTIONARY AND FORWARD-THINKING PINNACLE OF EFFICIENT DYNAMICS.



**MSRP starts at 126,000 EUR\***  
**Weight (DIN) 1,485kg**  
**Output 362hp/320Nm**  
**0-100km/h (62mph) in 4.4s**  
**Top speed (cut-off) 250km/h (155mph)**  
**Electric driving range 37km (23miles) @ NEDC**  
**Fuel consumption 2.1l/100km (112mpg) @ NEDC**  
**49g CO<sub>2</sub>/km @ NEDC**

# STRATEGIC OBJECTIVES OF BMW i DERIVED FROM CORPORATE STRATEGY NUMBER ONE.



**BMW  
GROUP**

Number ONE

Growth

Shaping the future

Profitability

Access to new  
technologies/  
customers

**BMW i.** 

## Generate growth

- New target groups.
- New products and services.



## Technologies/ customers

- Pioneering technologies and design.
- Visionary services.
- New sales concepts.



## Shaping the future

- Sharpen BMW image as sustainable brand.
- Differentiation from competition.
- Future-proof product portfolio.



# OVER 32 MILLION ELECTRIC KILOMETERS WITH REAL USERS OF THE MINI E AND BMW ActiveE LEADING UP TO BMW i.

## MINI E (2009-2012)



16 million kilometers  
~600 vehicles

**High satisfaction of mobility needs.**

**Range was rarely the limiting factor.**

**Most users charge 2-3 times per week and charging events decreased during usage.**

## BMW ActiveE (2011-2014)



16 million kilometers  
~1,000 vehicles

**Adequate vehicle.**

**High interest of purchase.**

**Joy of driving and one-pedal-feeling.**

## BMW i3 and BMW i8



**BMW i is more than just an electric car.**

**BMW i offers 360° ELECTRIC.**

**BMW i delivers joy of driving.**



# BMW i PRODUCT STRATEGY. REDEFINING THE AUTOMOTIVE VALUE CHAIN.

New Vehicle Concepts



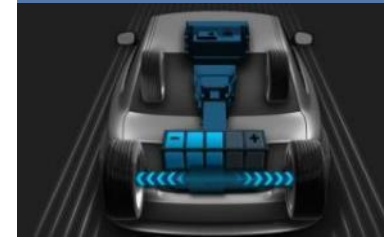
New Materials and Recycling



Production Concept of the Future



New Electric Drivetrain



## INTEGRATED APPROACH OF BMW i

New Processes



Employees



Pioneering Design



New Customers





# BMW i WILL PROVIDE FLEXIBLE MOBILITY.

## ASSISTANCE SERVICES

“Provide assurance”



## HOME CHARGING

“Convenient charging at home”



360° ELECTRIC.

## FLEXIBLE MOBILITY

“A new mobile lifestyle”



## PUBLIC CHARGING

“On the road”



# SUSTAINABLE PRODUCTION FOR BMW i3 AND i8. BENCHMARK IN THE AUTOMOTIVE INDUSTRY.

-50 % energy consumption



100% renewable energy

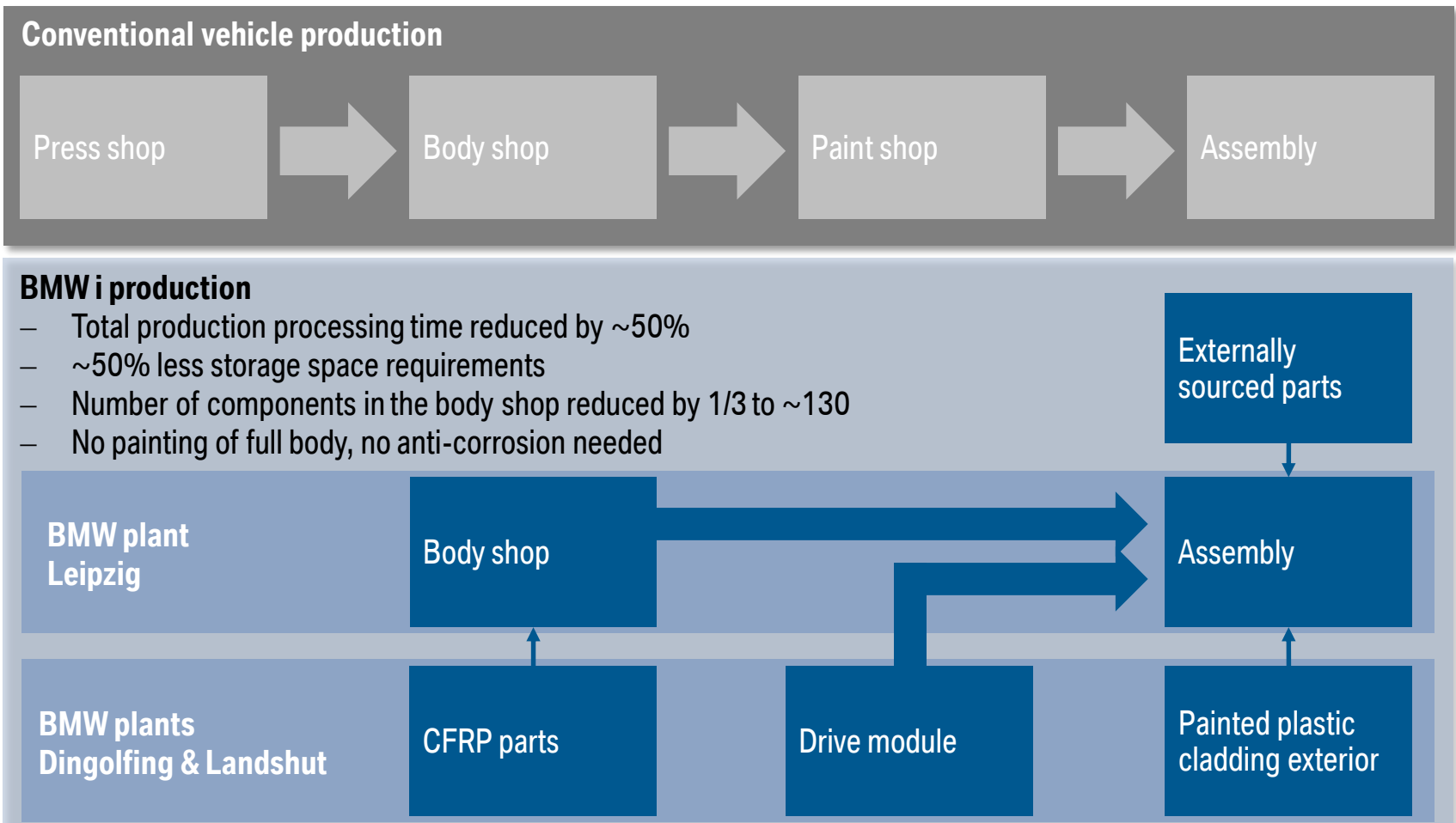


-70% water consumption

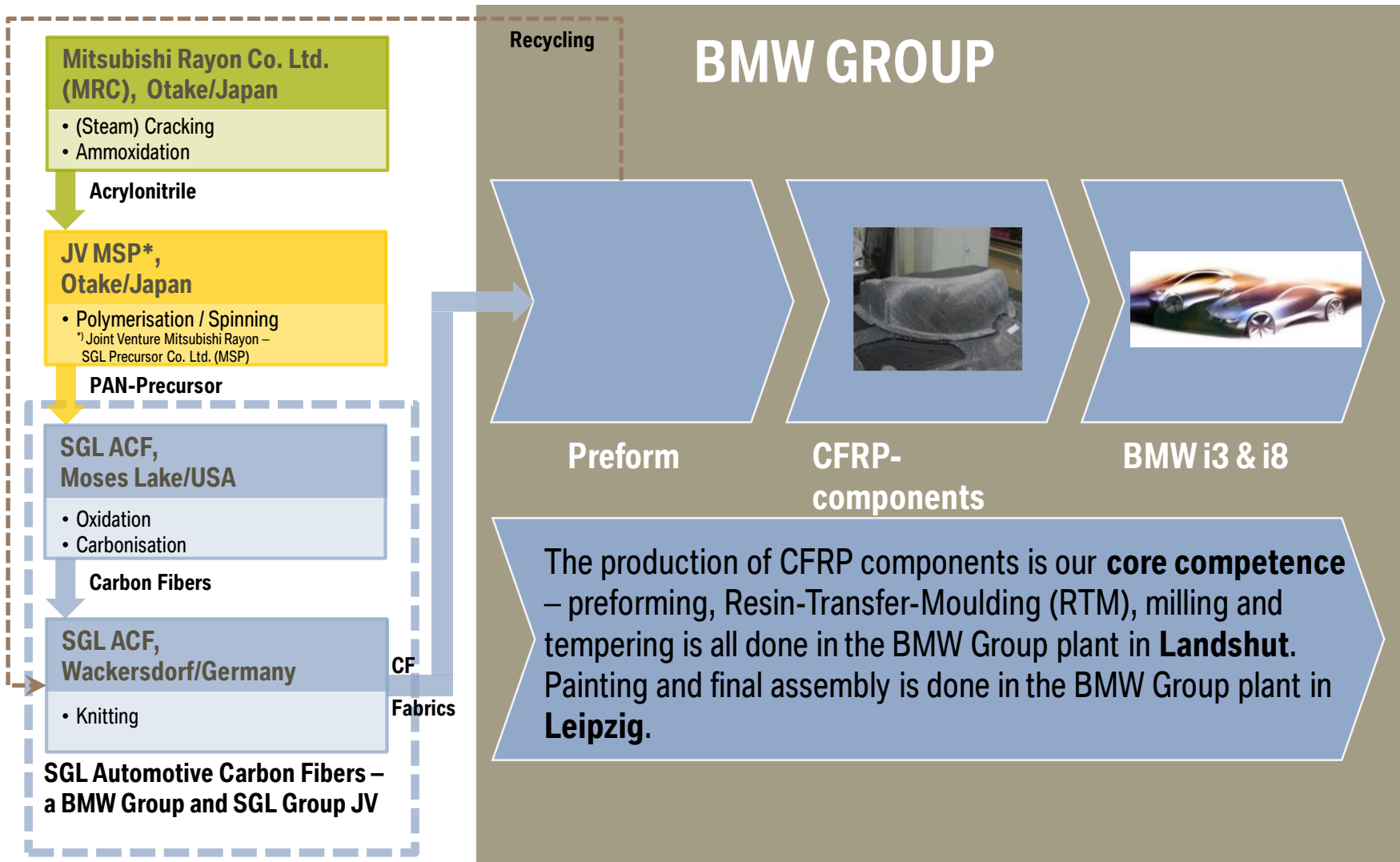


More than 50% less Global Warming Potential (CO<sub>2</sub>e) across its entire product life cycle if electricity origins from renewable sources

# NEW PRODUCTION CONCEPT. NO PRESS SHOP. PAINTING OF THE EXTERIOR PLASTIC PARTS ONLY.



# CARBON FIBER PRODUCTION – CORE COMPETENCE WITHIN BMW GROUP.

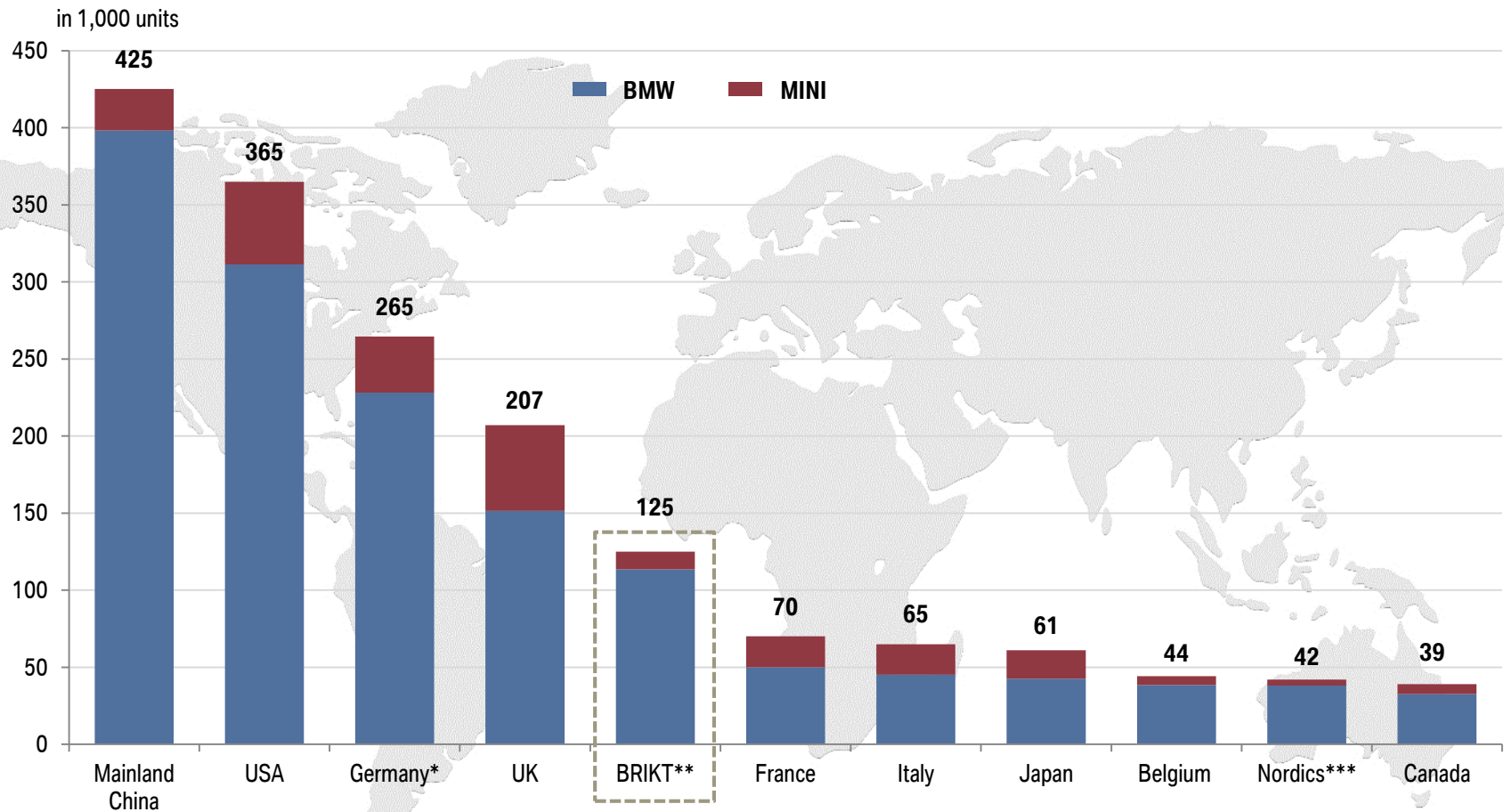




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# COMBINED BRIKT SALES ARE WITHIN THE TOP 5 MARKETS FOR BMW GROUP YTD 2015.

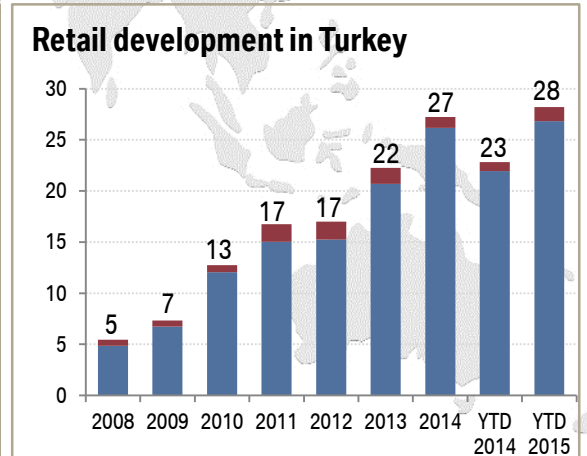
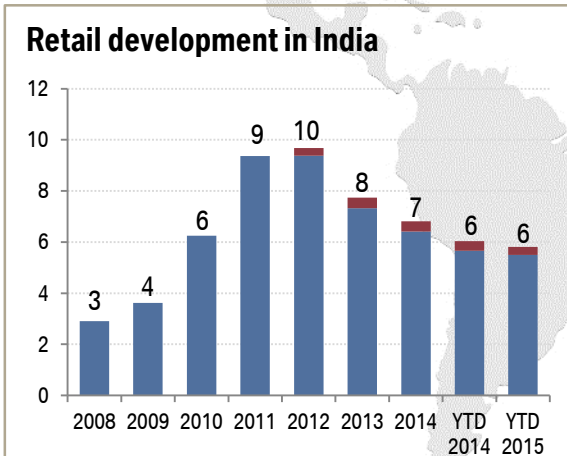
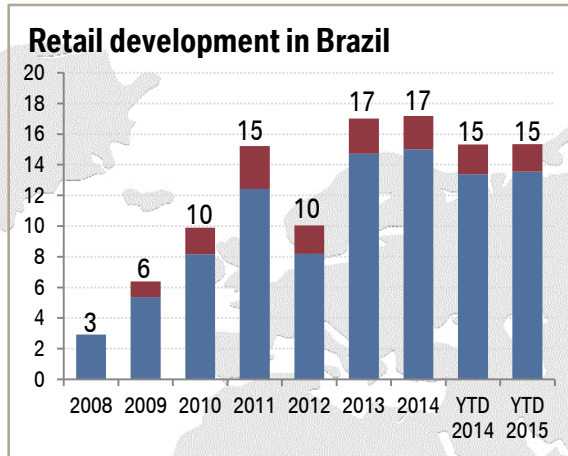
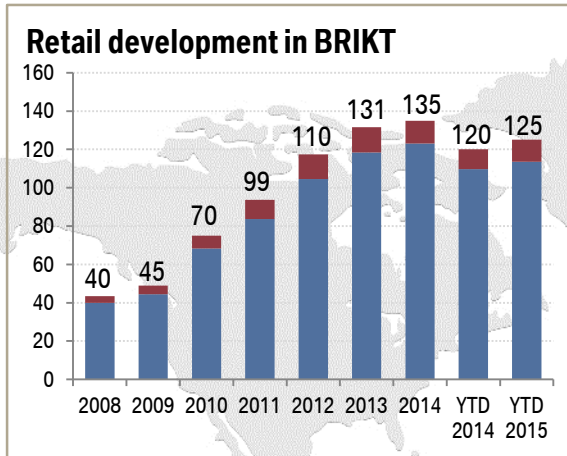


\*Germany: Registrations; \*\*BRIKT: Brazil, Russia, India, South Korea and Turkey

\*\*\* Nordics: Denmark, Estonia, Finland, Latvia, Lithuania, Norway, Sweden

Source: BMW & MINI Retail data, YTD November 2015

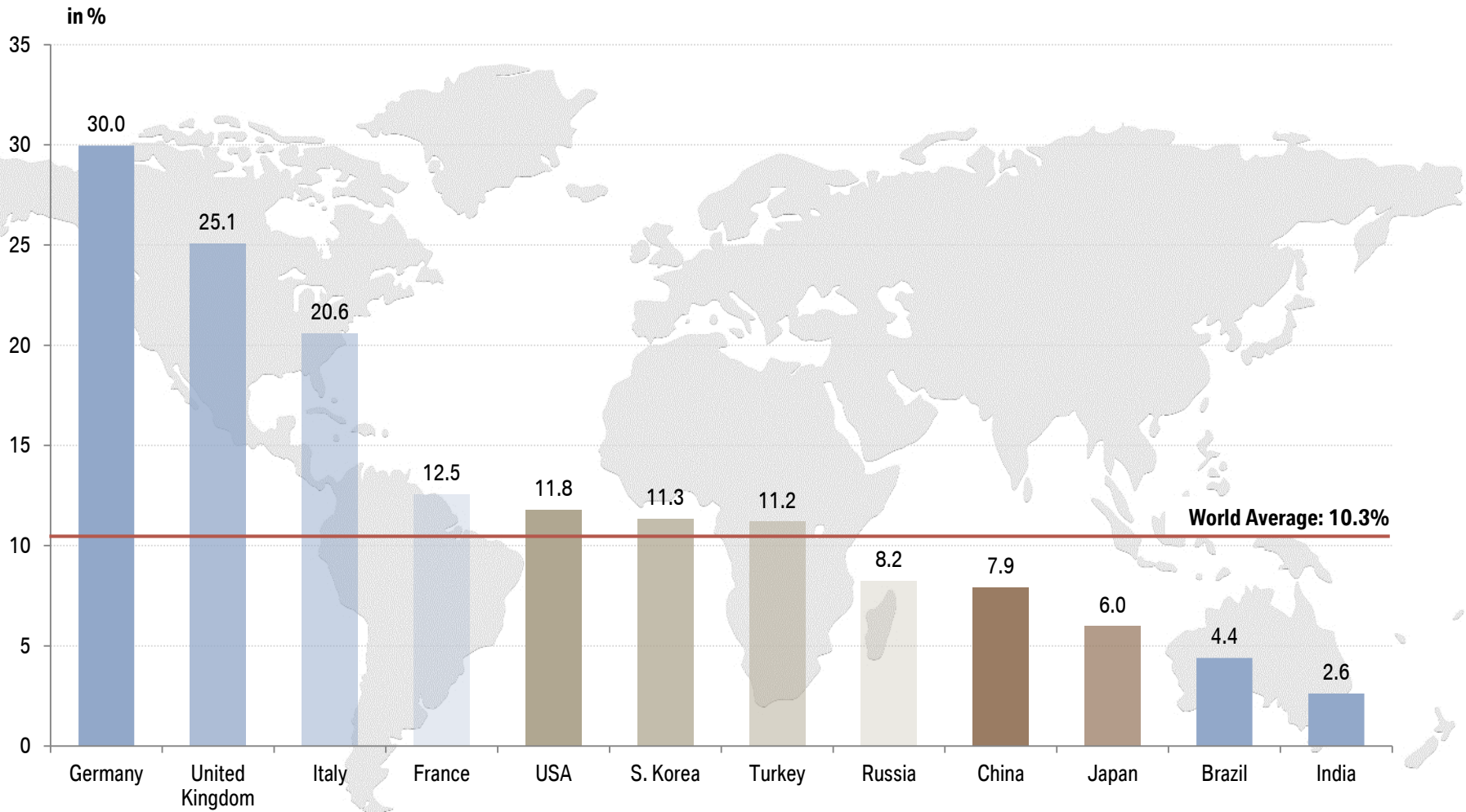
# BRIKT MARKETS BMW AND MINI RETAIL DEVELOPMENT YTD 2015.



In 1,000 units    ■ BMW    ■ MINI

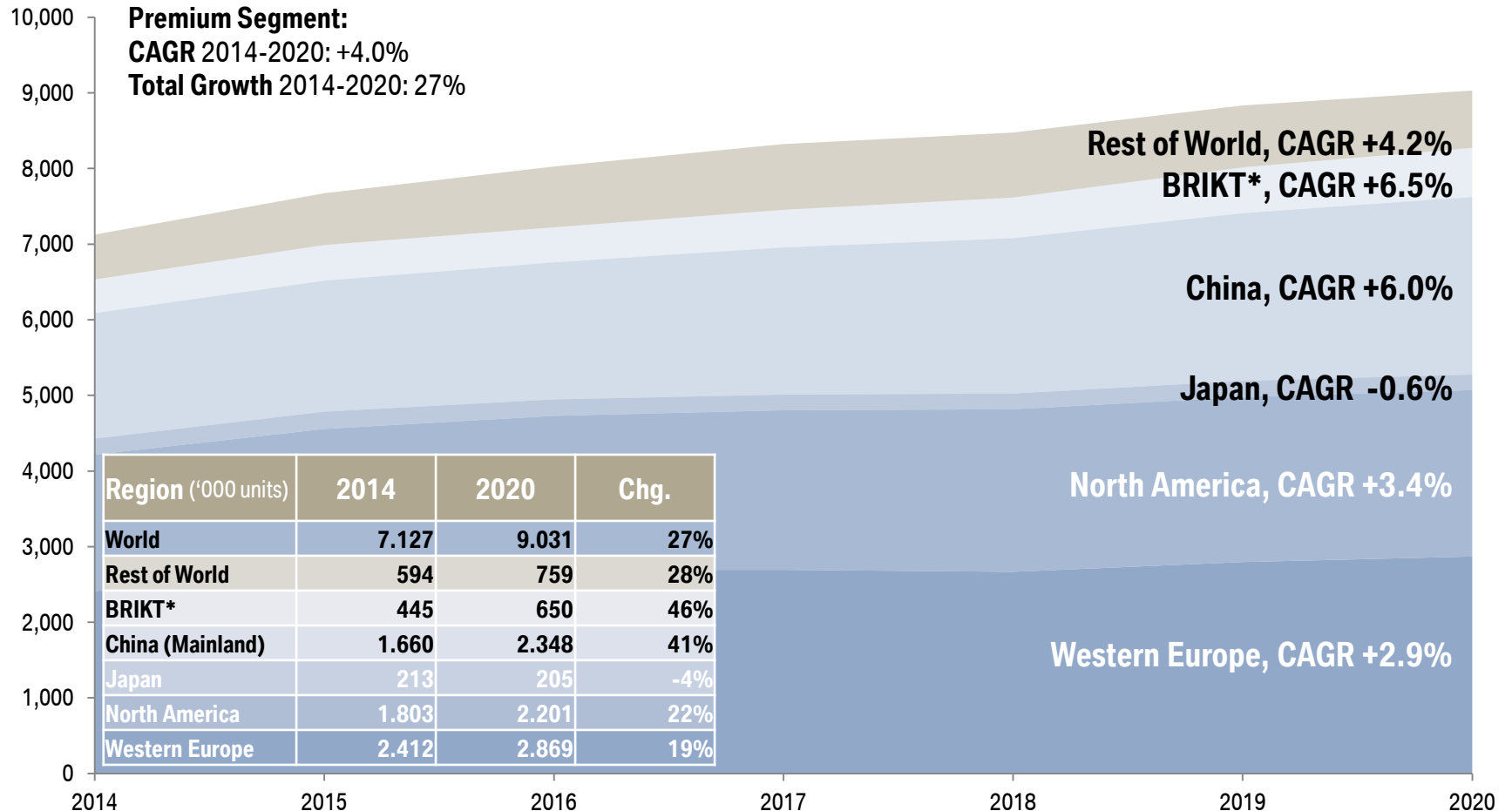
Source: BMW & MINI Retail data, YTD November 2015

# PREMIUM SEGMENT SHARE OF TOTAL MARKET 2014.



Source: Global Insight 04/2015. Premium definition: Premium including Luxury excluding Near-Premium.

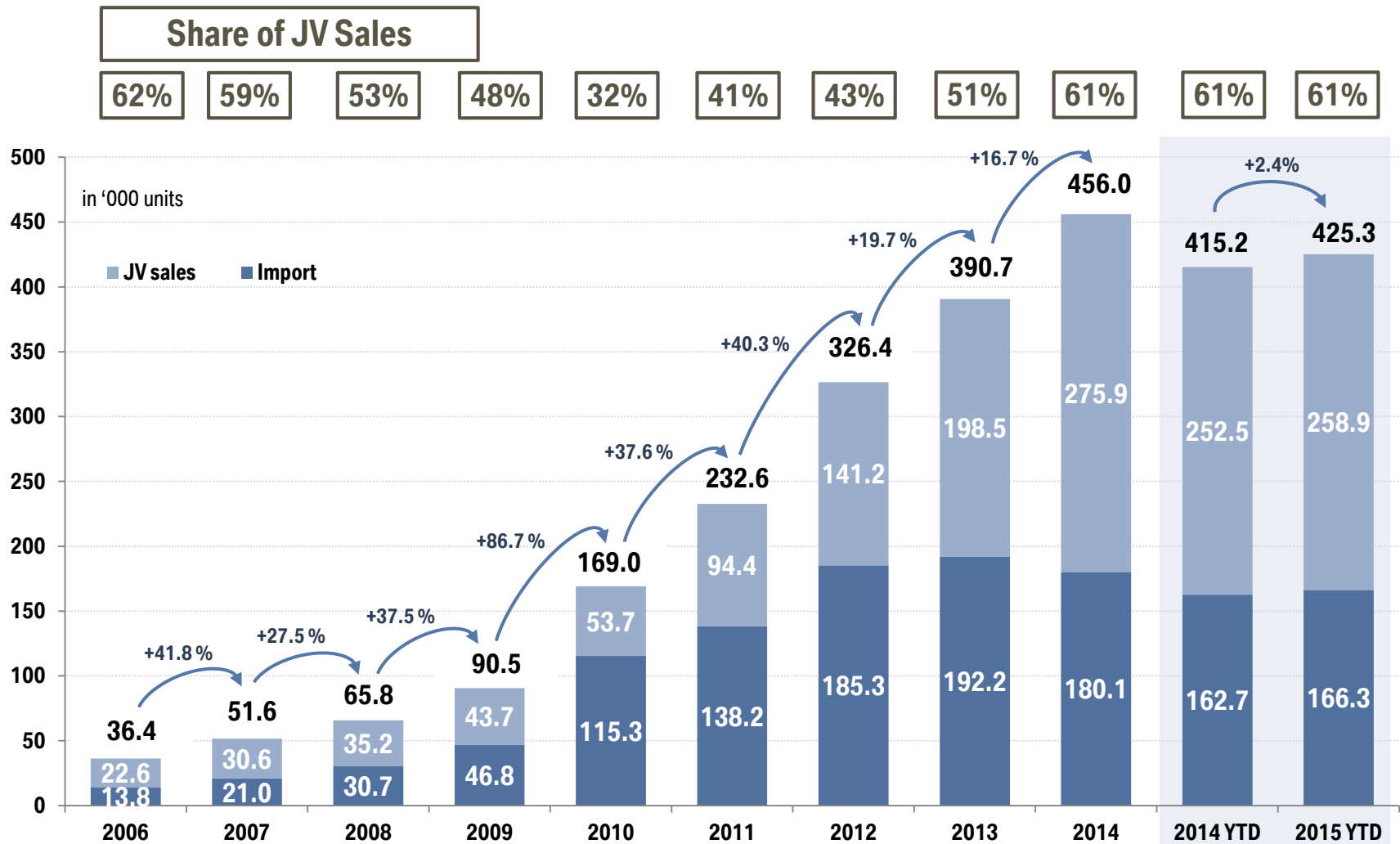
# GLOBAL ANNUAL PREMIUM SEGMENT SALES ARE EXPECTED TO GROW TO 9 MN UNITS BY 2020.



Source: Global Insight 09/2015

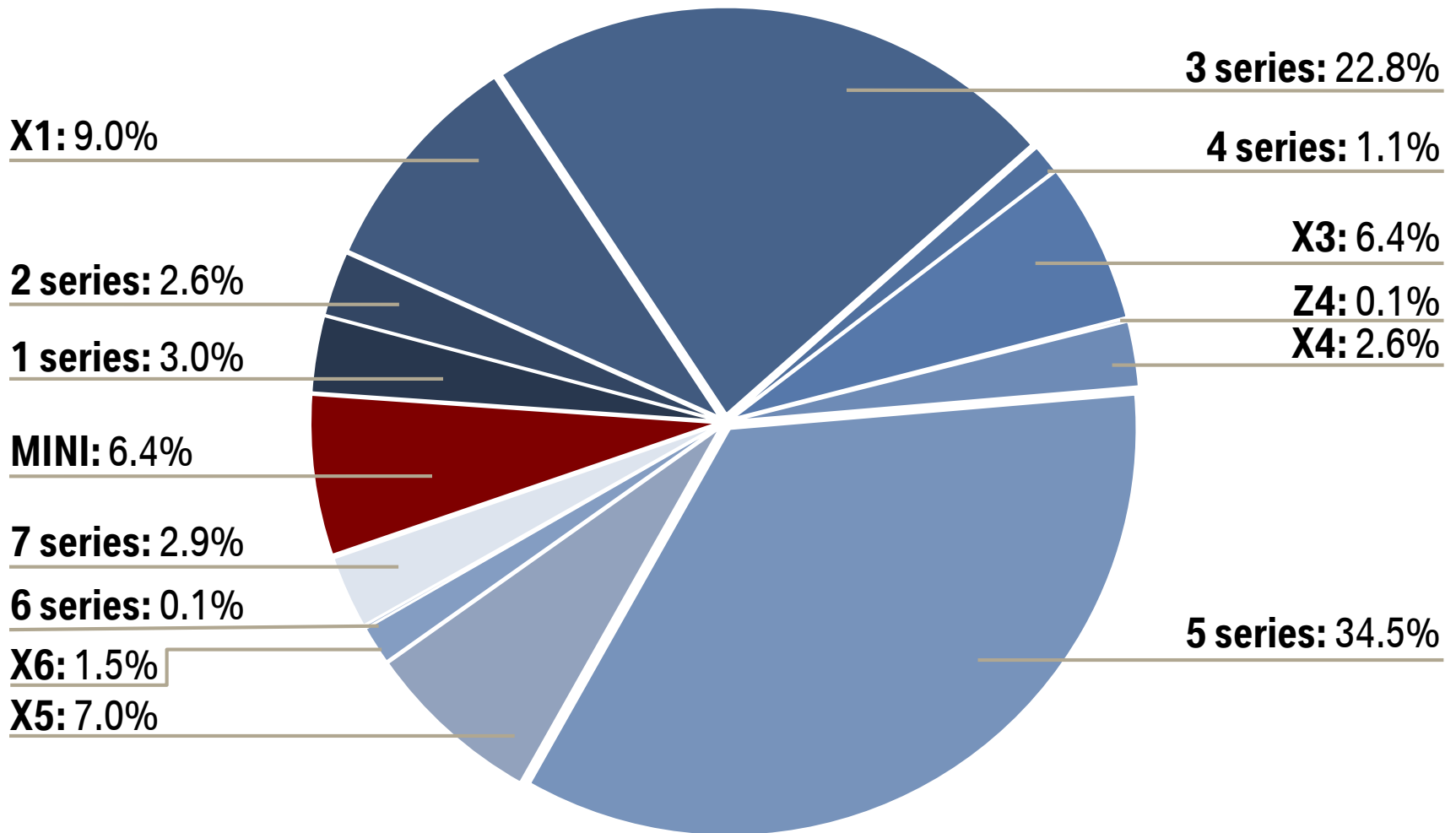
\*BRIKT refers to Brazil, Russia, India, South Korea and Turkey

# BMW AND MINI RETAIL DEVELOPMENT IN MAINLAND CHINA, YTD 2015.



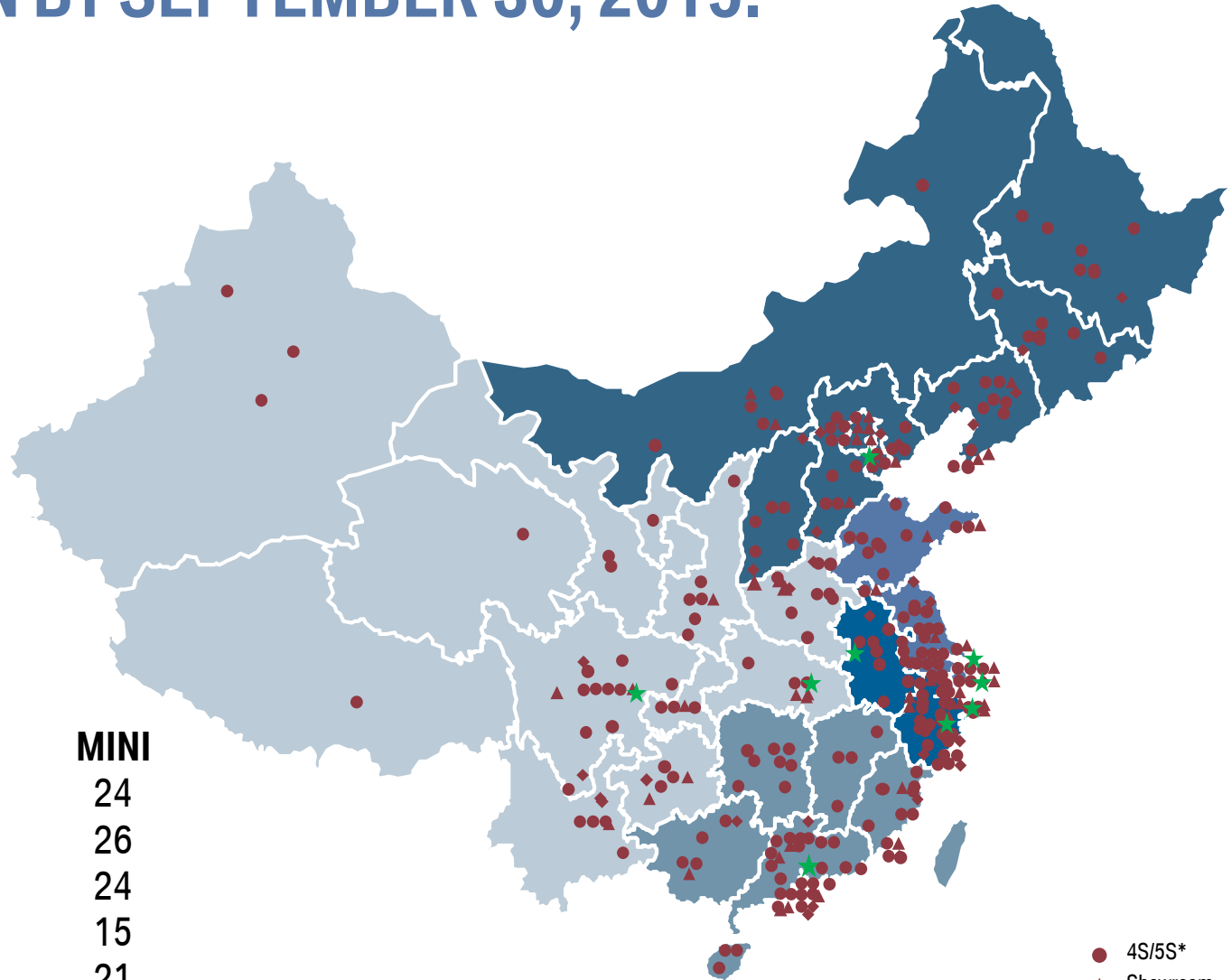
Source: BMW Group Retail data, YTD November 2015

# BMW AND MINI RETAIL MIX IN MAINLAND CHINA IN FIRST TEN MONTHS 2015.



Source: BMW & MINI Retail data, YTD November, 2015

# 477 BMW AND 110 MINI DEALER OUTLETS IN OPERATION BY SEPTEMBER 30, 2015.



Outlet	BMW	MINI
East	103	24
North	89	26
South	111	24
Southeast	74	15
West	100	21
<b>Total</b>	<b>477</b>	<b>110</b>

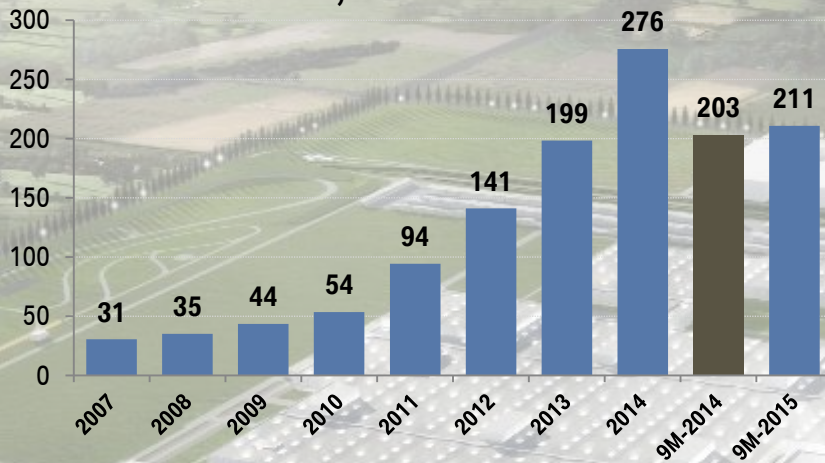
- 4S/5S\*
- ▲ Showroom
- ◆ Service
- ★ UCC

\* 4S: sales, service, spare parts, survey,  
5S: sales, service, spare parts, survey, sustainability

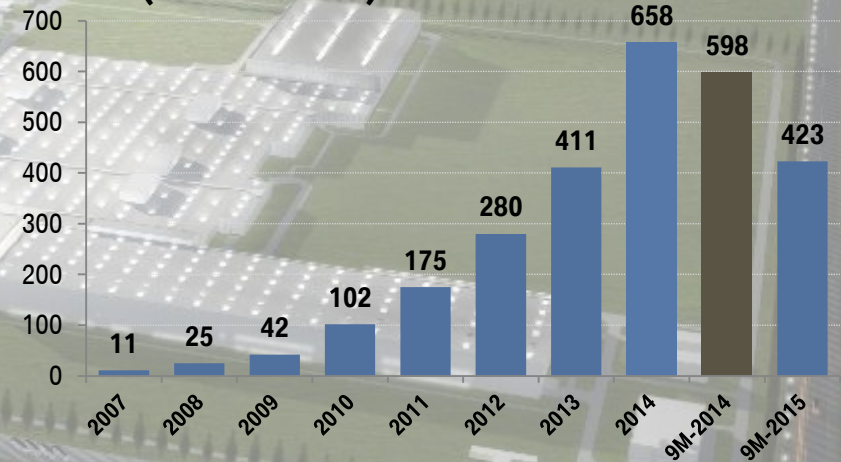


# BMW BRILLIANCE AUTOMOTIVE – A SUCCESS STORY WITH GROWING REVENUE AND EARNINGS CONTRIBUTION.

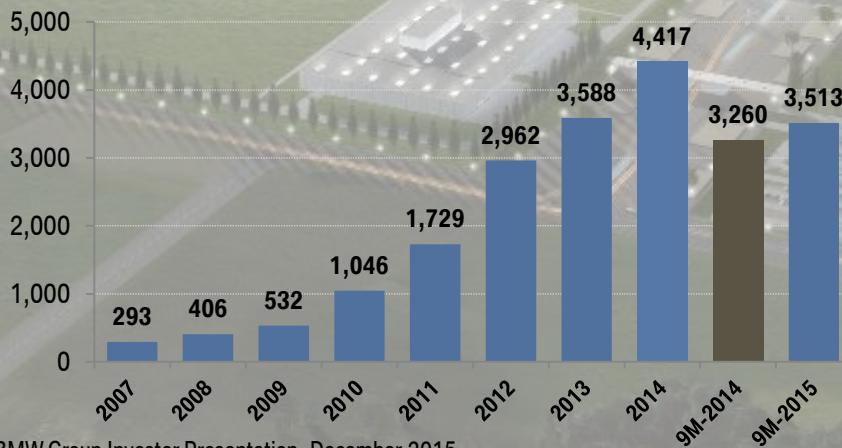
**BBA retail sales in 1,000 units**



**BBA's contribution to BMW Group's at-equity result (in EUR million)**



**BMW Group revenues from goods and services sold to BBA (in EUR million)**



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# THREE AUTHENTIC PREMIUM BRANDS.



Sheer driving  
pleasure



The world's most exciting  
premium small car brand



The pinnacle of  
automobile luxury





# DELIVERIES TO CUSTOMERS 2015 YTD.

Deliveries of automobiles (in units)	November 2015 YTD	November 2014 YTD	Change in %
<b>Total BMW</b>	<b>1,728,553</b>	<b>1,633,765</b>	<b>+5.8</b>
1 series	165,070	173,520	<b>+48.5</b>
2 series (incl. Active Tourer)	140,461	32,291	
3 series (incl. GT)	409,064	435,925	<b>+1.1</b>
4 series	137,283	104,680	
5 series (incl. GT)	126,167	138,622	<b>-9.0</b>
6 series	18,142	21,694	<b>-16.4</b>
7 series	32,408	44,123	<b>-26.6</b>
X1	104,003	142,849	<b>-27.2</b>
X3	126,167	138,622	<b>-9.0</b>
X4	49,849	16,204	<b>.</b>
X5	152,159	131,428	<b>+15.8</b>
X6	41,401	26,942	<b>+53.7</b>
Z4	7,102	10,085	<b>-29.6</b>
BMW i	25,601	14,981	<b>+70.9</b>
<b>Total MINI</b>	<b>302,091</b>	<b>265,410</b>	<b>+13.8</b>
<b>Total Rolls-Royce</b>	<b>3,304</b>	<b>3,573</b>	<b>-7.5</b>
<b>BMW Group</b>	<b>2,033,948</b>	<b>1,902,748</b>	<b>+6.9</b>

# BMW GROUP AUTOMOTIVE MAJOR MARKETS. DELIVERIES TO CUSTOMERS 2015 YTD.

Deliveries of automobiles (in units)	November 2015 YTD	November 2014 YTD	Change in %
Mainland China	425,266	415,209	+2.4
USA	364,903	347,709	+4.9
Germany <sup>1)</sup>	228,214	220,213	+3.6
United Kingdom	207,079	183,235	+13.0
BRIKT <sup>2)</sup>	125,025	120,082	+4.2
France	70,051	60,371	+16.0
Italy	64,925	57,736	+12.5
Japan	61,005	56,409	+8.1
Belgium	44,234	40,488	+9.3
Nordics <sup>3)</sup>	41,946	38,192	+9.8
Canada	39,048	35,205	+10.9
Rest of world	325,914	297,340	+9.6
<b>BMW Group</b>	<b>2,033,948</b>	<b>1,902,748</b>	<b>+6.9</b>

<sup>1)</sup>Registrations <sup>2)</sup>BRIKT: Brazil, Russia, India, South Korea and Turkey; <sup>3)</sup>Nordics: Denmark, Estonia, Finland, Latvia, Lithuania, Norway, Sweden  
Data for individual markets include BMW and MINI vehicles; Rolls Royce and differences between Retail Sales and registrations are included in "Rest of World" and total figures.



# DELIVERIES TO CUSTOMERS FY-2014.

Deliveries of automobiles (in units)	FY-2014	FY-2013	Change in %
<b>Total BMW</b>	<b>1,811,719</b>	<b>1,655,138</b>	<b>9.5</b>
1 series	190,033	213,611	8.2
2 series	41,038	-	
3 series (incl. GT)	480,214	500,643	16.4
4 series	119,580	14,763	
5 series (incl. GT)	373,053	366,992	1.7
6 series	23,988	27,687	-13.4
7 series	48,519	56,001	-13.4
X1	156,471	161,353	-3.0
X3	150,915	157,303	-4.1
X4	21,688	-	-
X5	147,381	107,231	37.4
X6	30,244	36,688	-17.6
Z4	10,802	12,866	-16.0
BMW i	17,793	-	-
<b>Total MINI</b>	<b>302,183</b>	<b>305,030</b>	<b>-0.9</b>
<b>Total Rolls-Royce</b>	<b>4,063</b>	<b>3,630</b>	<b>11.9</b>
<b>BMW Group</b>	<b>2,117,965</b>	<b>1,963,798</b>	<b>7.9</b>

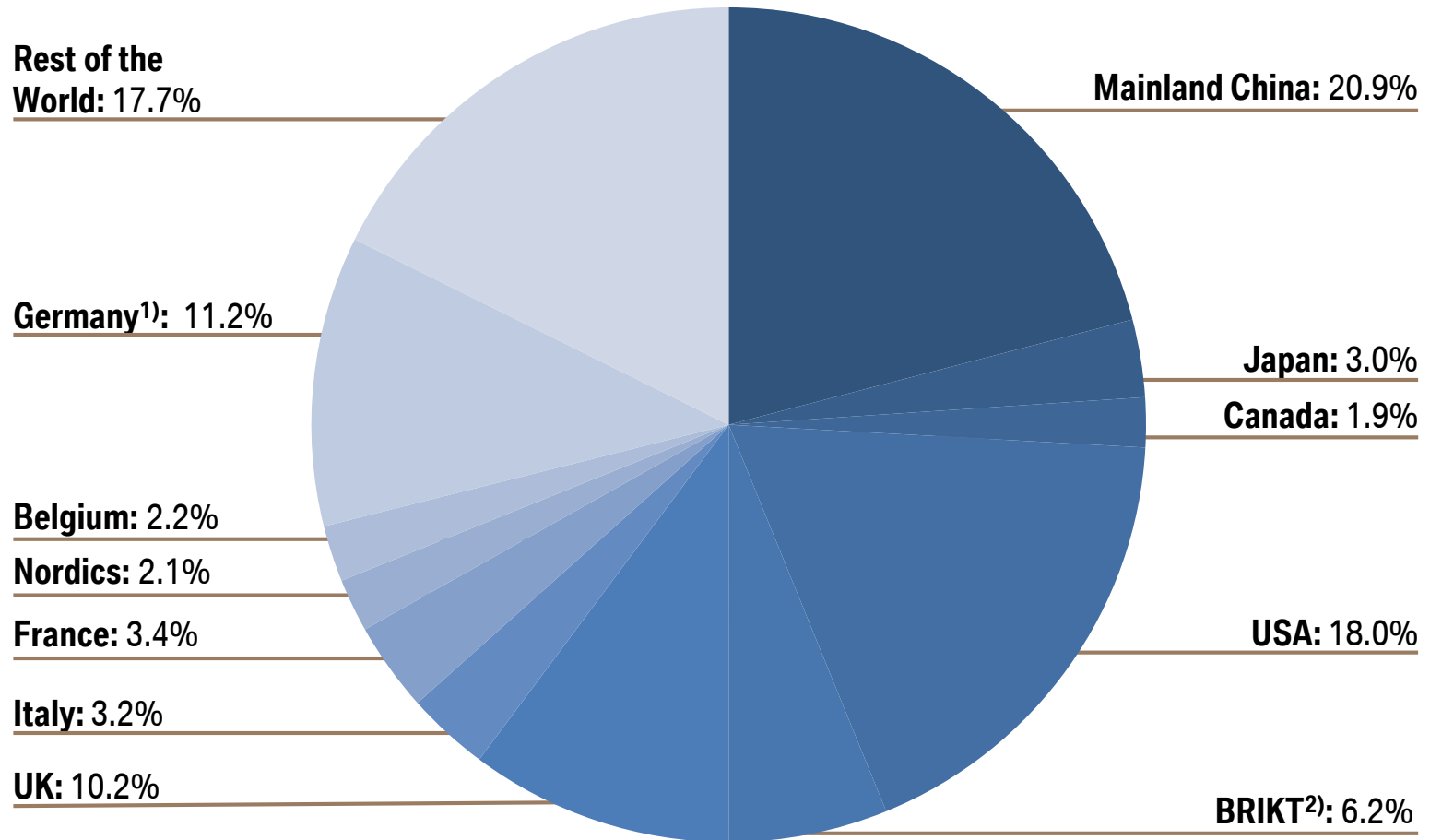


# BMW GROUP AUTOMOTIVE MAJOR MARKETS. DELIVERIES TO CUSTOMERS FY-2014.

Deliveries of automobiles (in units)	FY-2014	FY-2013	Change in %
Mainland China	455,979	390,713	16.7
USA	395,850	375,782	5.3
Germany <sup>1)</sup>	273,433	268,838	1.7
United Kingdom	204,749	188,837	8.4
BRIKT <sup>2)</sup>	134,901	131,447	2.6
France	67,449	64,082	5.3
Japan	64,016	64,216	-0.3
Italy	63,392	59,200	7.1
Belgium	45,005	43,255	4.0
Nordics <sup>3)</sup>	41,408	37,072	11.7
Canada	38,188	37,723	1.2
Rest of world	333,595	302,633	10.2
<b>BMW Group</b>	<b>2,117,965</b>	<b>1,963,798</b>	<b>7.9</b>

<sup>1)</sup>Registrations <sup>2)</sup>BRIKT: Brazil, Russia, India, South Korea and Turkey; <sup>3)</sup>Nordics: Denmark, Estonia, Finland, Latvia, Lithuania, Norway, Sweden  
Data for individual markets include BMW and MINI vehicles; Rolls Royce and differences between Retail Sales and registrations are included in "Rest of World" and total figures.

# REGIONAL RETAIL MIX YTD NOVEMBER 2015.



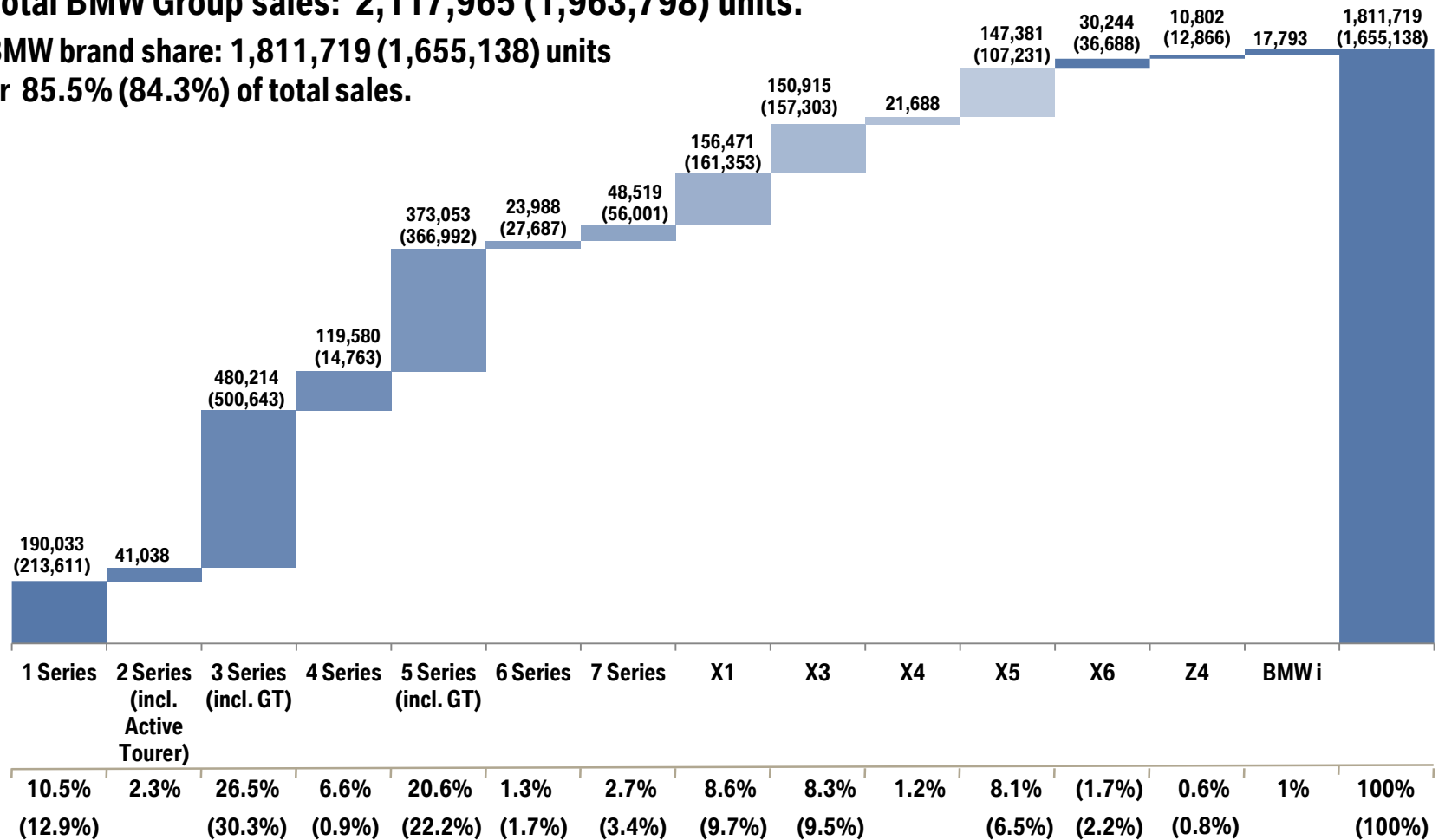
<sup>1)</sup>Registrations <sup>2)</sup>BRIKT: Brazil, Russia, India, South Korea and Turkey  
Source: BMW and MINI Retail Sales only, YTD November 2015



# BMW RETAIL BY MODEL 2014 (2013).

**Total BMW Group sales: 2,117,965 (1,963,798) units.**

**BMW brand share: 1,811,719 (1,655,138) units  
or 85.5% (84.3%) of total sales.**

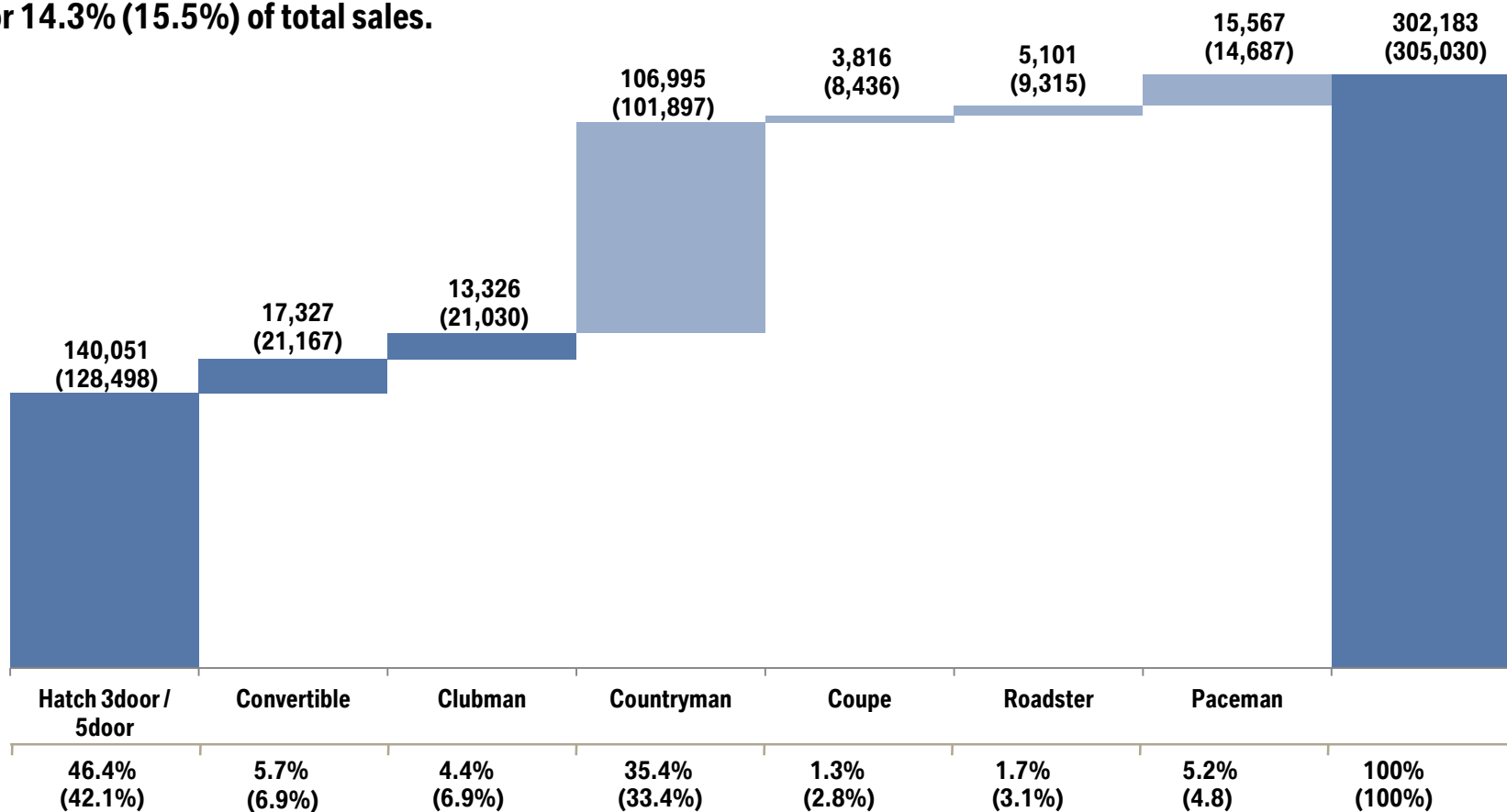




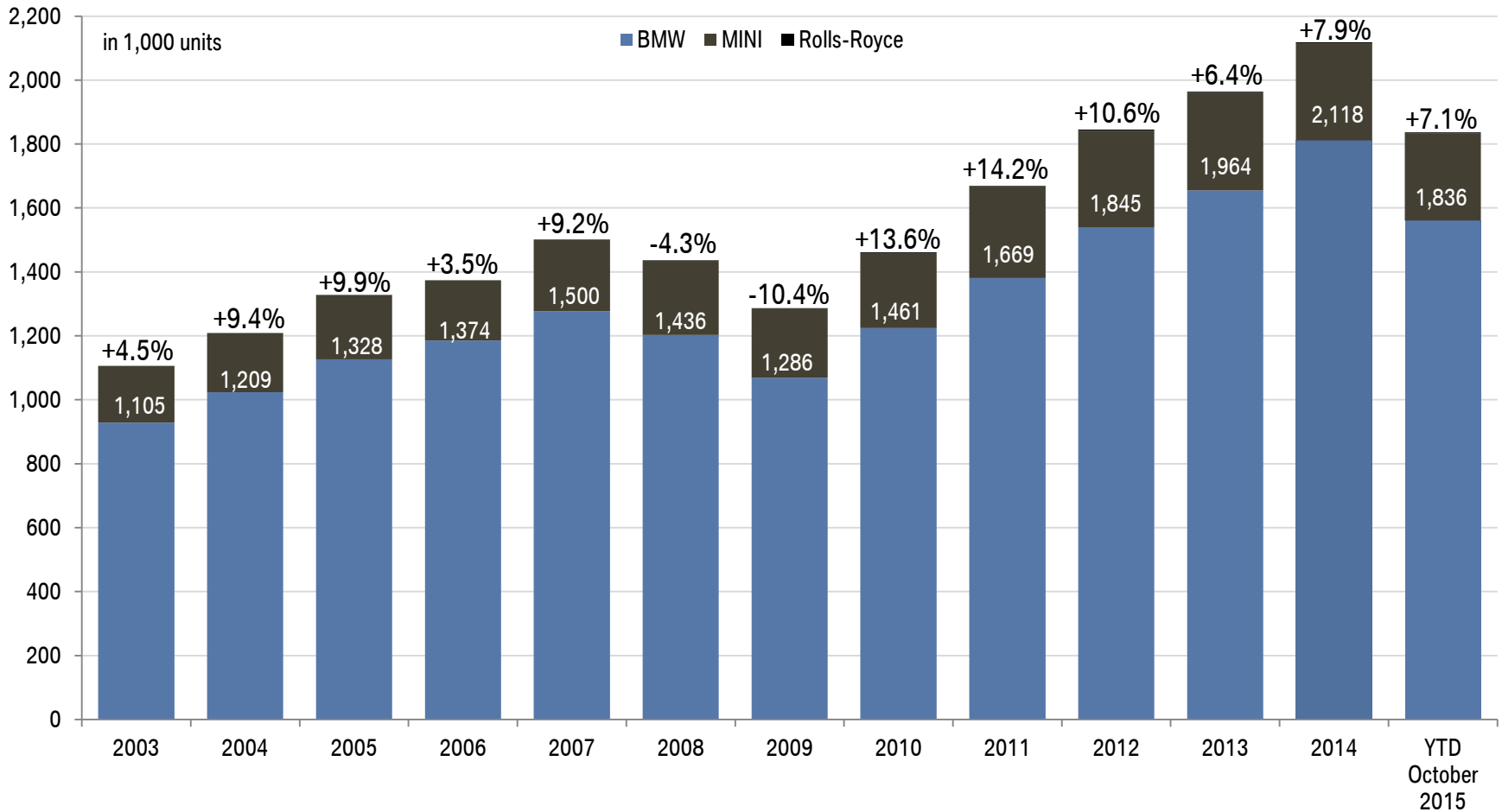
# MINI RETAIL BY MODEL 2014 (2013).

**Total BMW Group sales: 2,117,965 (1,963,798) units.**

**MINI brand share: 305,030 (301,526) units  
or 14.3% (15.5%) of total sales.**



# BMW GROUP RETAIL SALES INCREASED ON AVERAGE BY 6.3% SINCE 2003.

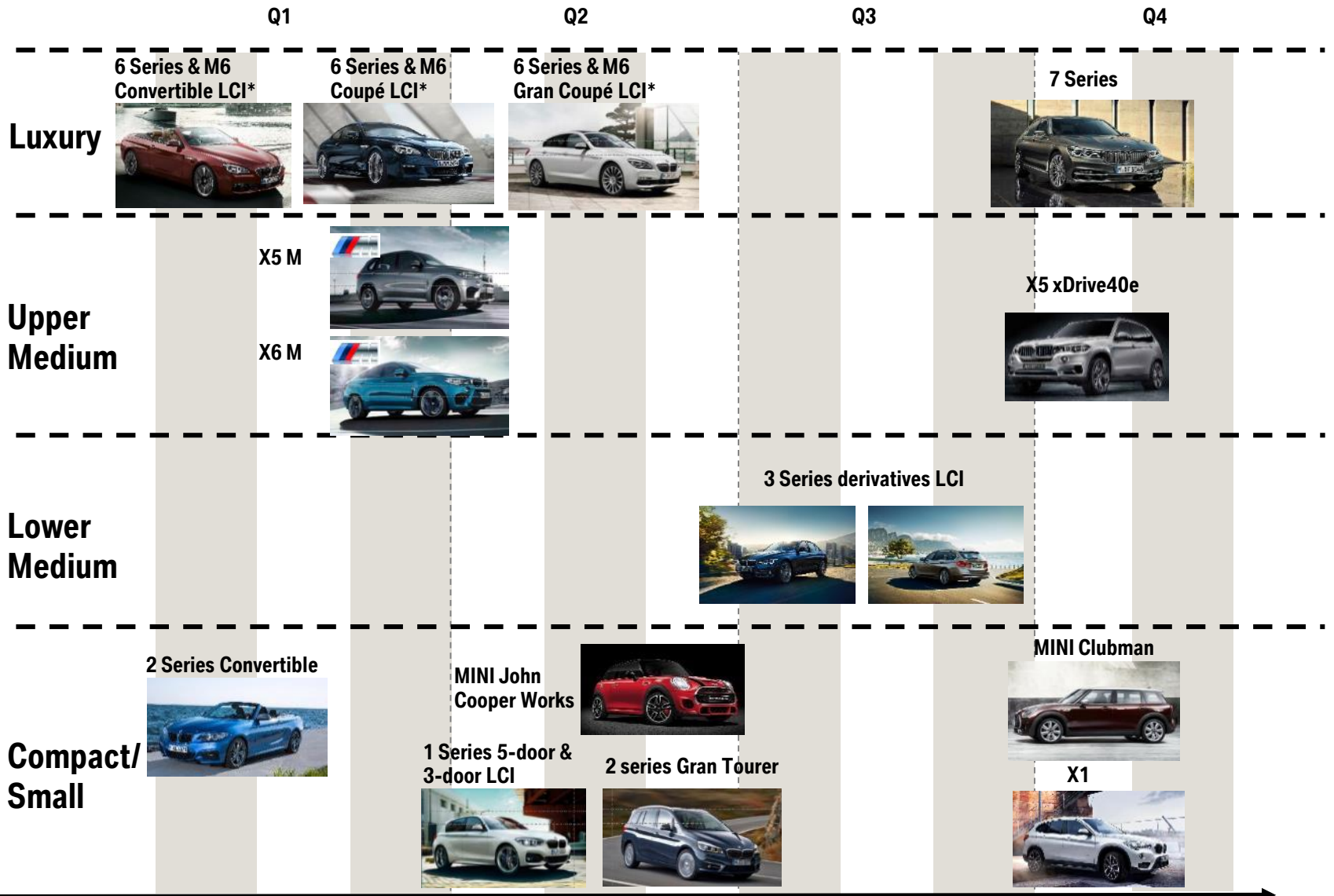


# BMW GROUP BRAND AND PRODUCT OVERVIEW.



									announced
		Sedan	Wagon	Hatch	Coupe	Convert.	Roadster	New Seg.	SAV
<b>Luxury</b>	PlusPlus	Phantom			Coupe	Convert.			
	PlusPlus	Ghost			Wraith	Dawn			
	Plus	7 Series			6 Series / i8	6 Series		6 Series	X7
	Base								
<b>Upper Medium</b>	Plus	5 Series	5 Series					GT	X5, X6
	Base								
<b>Lower Medium</b>	Plus	3 Series	3 Series		4 Series	4 Series	Z4	GT, GC	X3, X4
	Base								
<b>Compact</b>	Plus	New entry sedan China	MINI	1 Series / i3	2 Series	2 Series		2 S. Act./ Gran T.	X1
	Base								
<b>Small</b>	Plus			MINI	MINI	MINI	MINI		
	Base								

# PRODUCT ROADMAP 2015.



\*6 Series vehicles shown here

# NEW PRODUCT 2015. BMW 2 SERIES GRAN TOURER.

Launch 06/2015



# NEW PRODUCTS 2015. BMW X1.

**Launch 10/2015**



# NEW PRODUCT 2015. BMW 7 SERIES.

Launch 10/2015





# THE ALL-NEW BMW 7 SERIES. PRODUCT HIGHLIGHTS.



REMOTE CONTROL PARKING



BMW GESTURE CONTROL



BMW TOUCH COMMAND



CARBON CORE



BMW LASERLIGHT



DRIVING ASSISTANT SYSTEMS



# NEW PRODUCT 2015. MINI CLUBMAN.

Launch 10/2015



# NEW PRODUCT 2015. X5 eDRIVE.

Launch 10/2015



# NEW PRODUCT 2016. M2 COUPÉ.



# NEW PRODUCT 2016. MINI CONVERTIBLE.



# FUTURE PRODUCT. BMW CONCEPT COMPACT SEDAN CHINA.



# CONTENT.

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# BMW MOTORRAD STRATEGY TO FOSTER SUSTAINABLE, PROFITABLE GROWTH.







# BMW MOTORRAD SEGMENTS.

ADVENTURE



TOUR



SPORT



ROADSTER



HERITAGE



URBAN MOBILITY

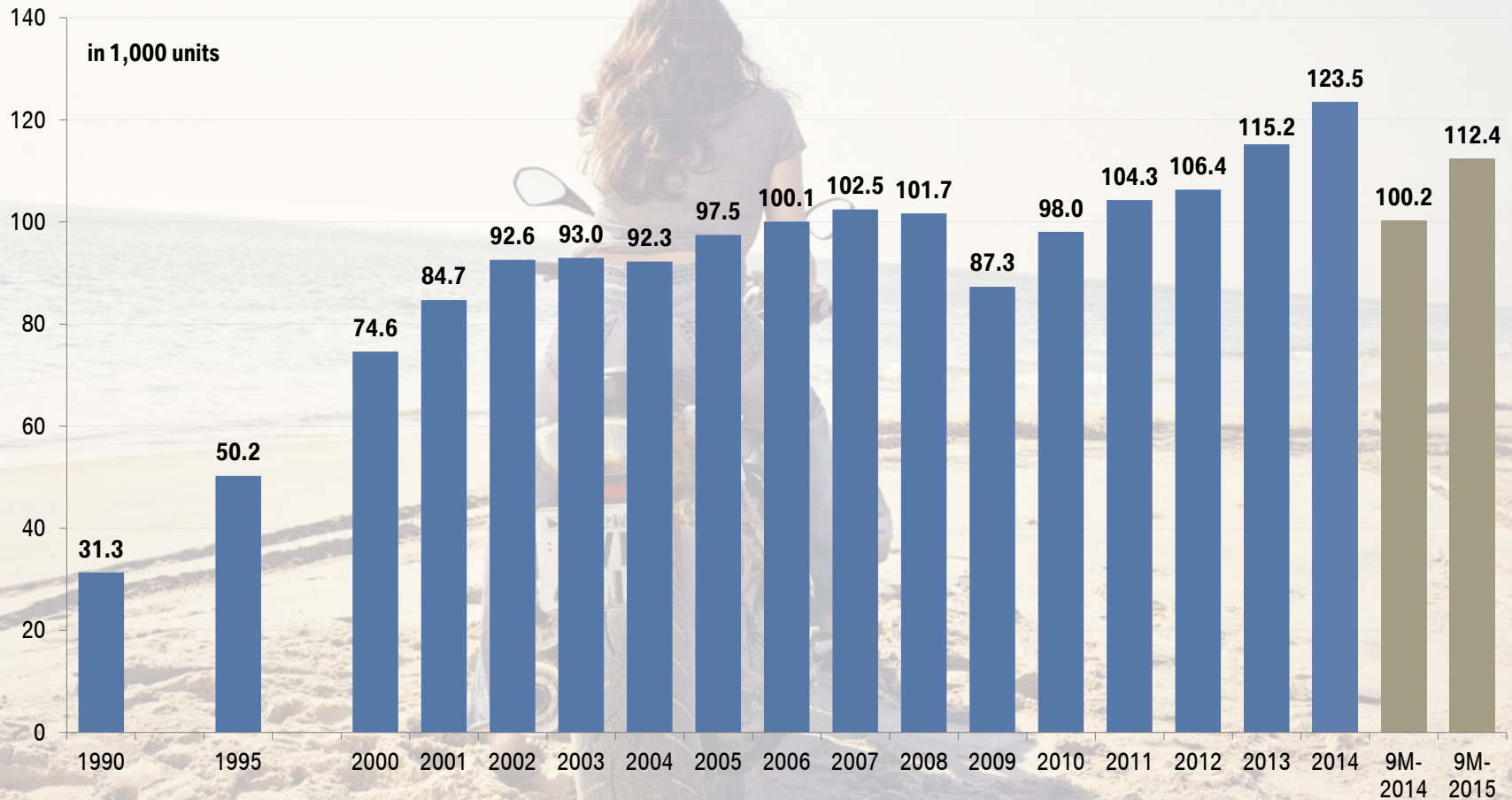


# SUCCESSFUL 9M-2015 FOR BMW MOTORRAD WITH STRONG INCREASE IN EARNINGS.

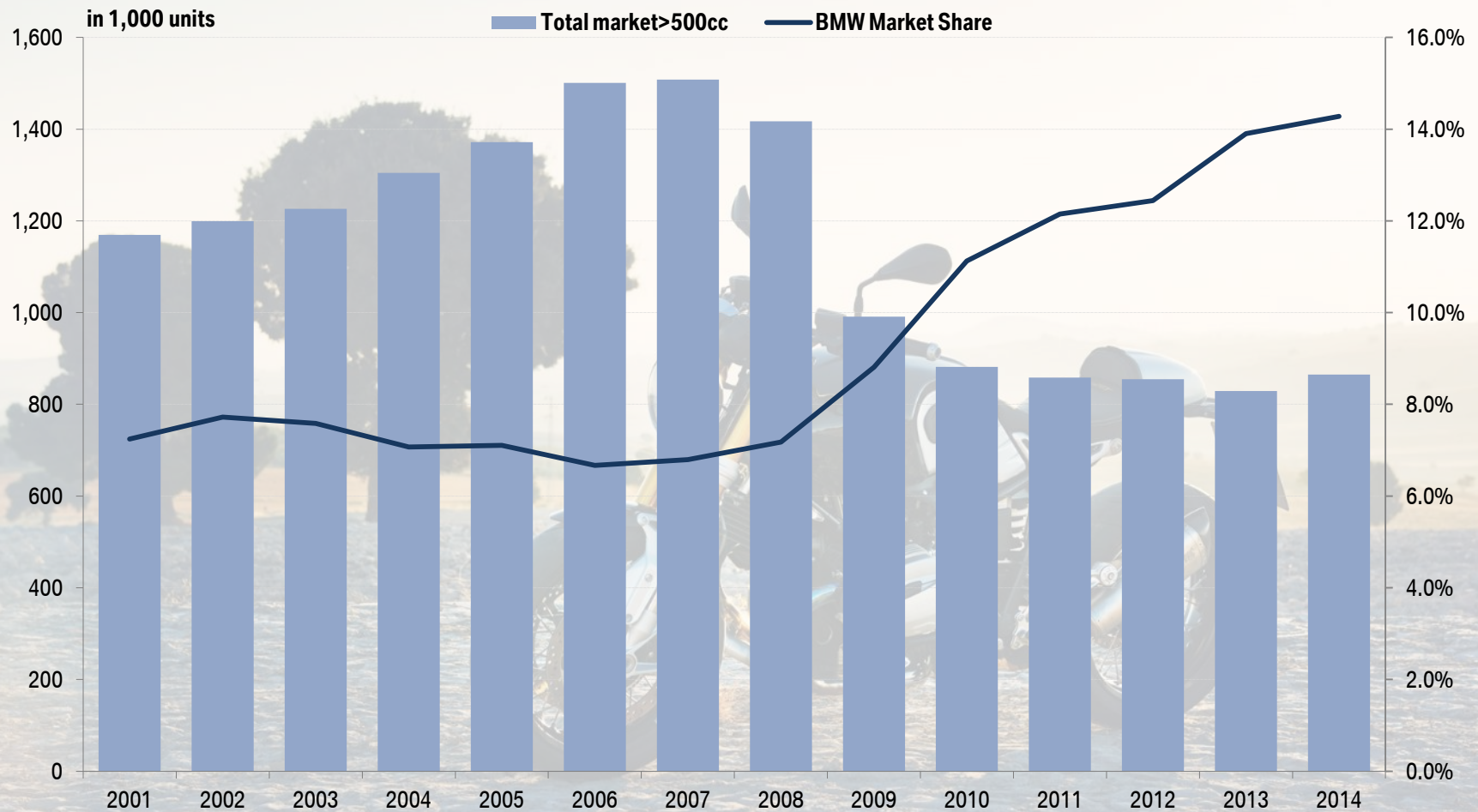


In € million	9M-2015	9M-2014	Change in %
Sales (units)	<b>112,411</b>	<b>100,217</b>	+12.2
Revenues	<b>1,643</b>	1,370	+19.9
Earnings before interests and taxes (EBIT)	<b>273</b>	146	+87.0
EBIT margin	<b>16.6%</b>	10.7%	+5.9 pp
Earnings before taxes (EBT)	<b>271</b>	143	+89.5

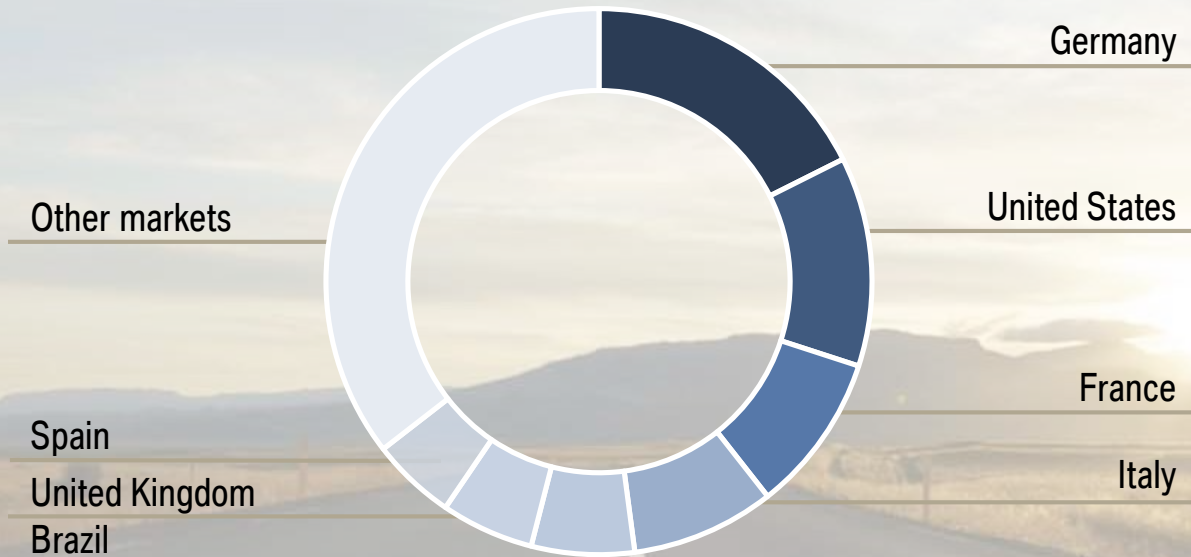
# BMW MOTORCYCLES RETAIL SALES 1990 – 9M-2015.



# DEVELOPMENT OF MARKET SHARE .



# MOST IMPORTANT MARKETS FOR BMW MOTORCYCLES IN 2014.

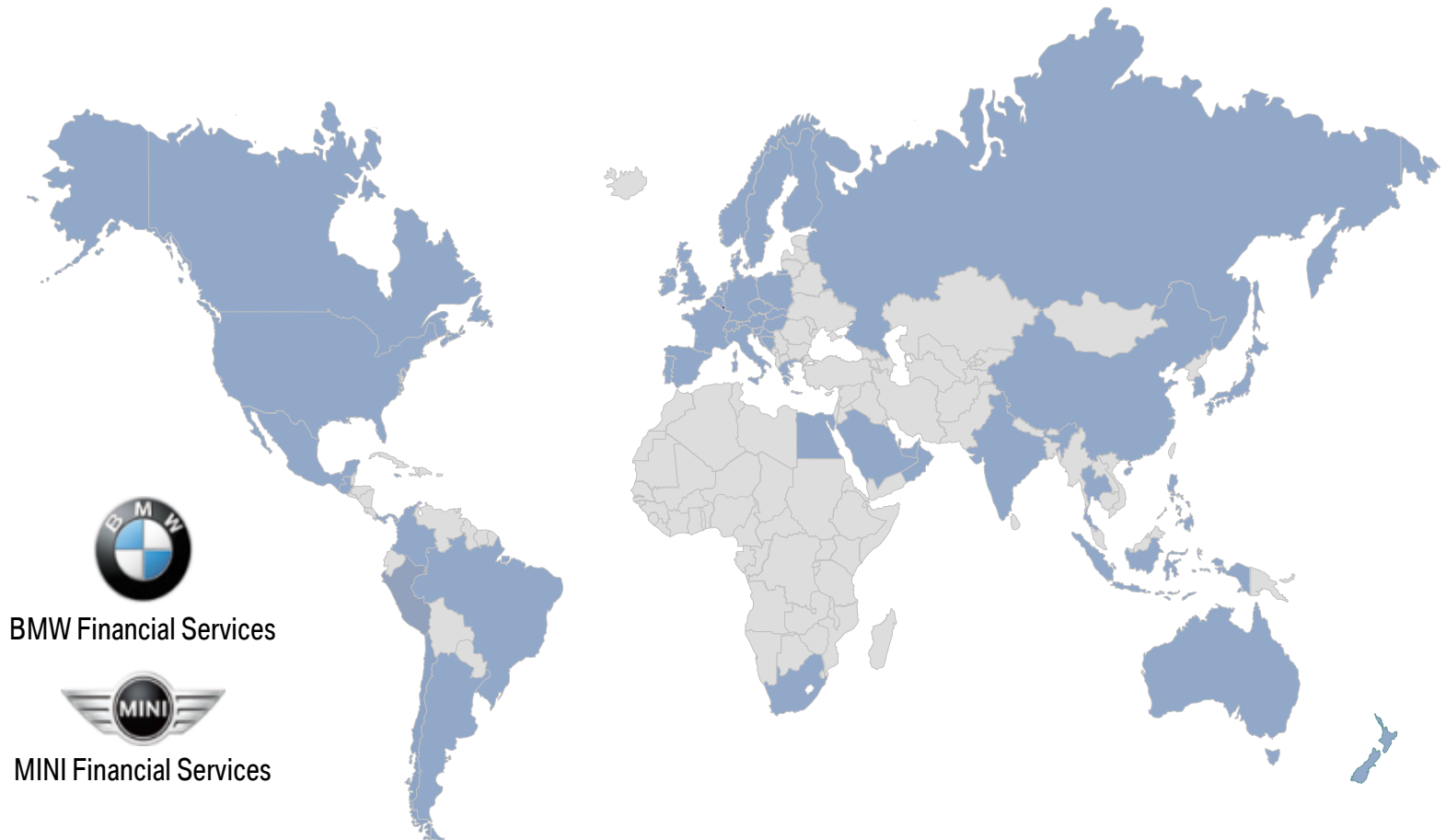


Germany	17.6%	Brazil	6.1%
United States	12.4%	United Kingdom	5.5%
France	9.4%	Spain	5.0%
Italy	8.5%	Other markets	35.5%

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# GLOBAL PRESENCE IN 54 COUNTRIES WITH 7,686 EMPLOYEES.



As per September 30, 2015

# THE FINANCIAL SERVICES SEGMENT PERFORMED IMPRESSIVELY DURING THE FIRST 9 MONTHS.

	9M-2015	9M-2014	Change in %
New contracts with retail customers	<b>1,222,165</b>	1,111,700	+9.9
Revenues in € million	<b>17,833</b>	15,266	+16.8
Earnings before interests and taxes (EBIT) in € million	<b>1,523</b>	1,380	+10.4
Earnings before taxes (EBT) in € million	<b>1,517</b>	1,353	+12.1
Business volume in balance sheet terms in € million*	<b>105,051</b>	96,390	+9.0



\*Calculated on the basis of the lines leased products and receivables from sales financing (current and non-current) of the Financial Services segment balance sheet.



# SHIFTING CUSTOMER BEHAVIOR FROM OUTRIGHT PURCHASE TOWARDS FLEXIBLE USAGE OFFERINGS.



Past (1950)

Status Quo (2010)

Future (2050)

Outright Purchase

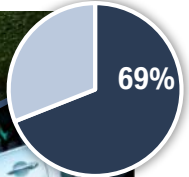
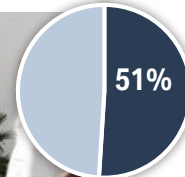
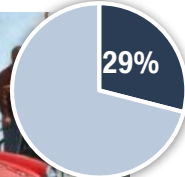
Loan & Lease Packages

Usage Offerings

Urbanization

Urbanization

Urbanization



“The Ultimate Drive”  
Connected & Intermodal  
Mobility



AlphaCity

Flexible Solutions

BMW / MINI  
Financial Services



Fleet Management Solutions

Loan & Full Service Lease Packages

Financial Services Product & Service Offerings

Source: Götz & Partners; UNO Revision Population Database 2009

# BMW GROUP ACQUIRES CHINESE LEASING COMPANY HERALD INTERNATIONAL FINANCIAL LEASING CO., LTD.

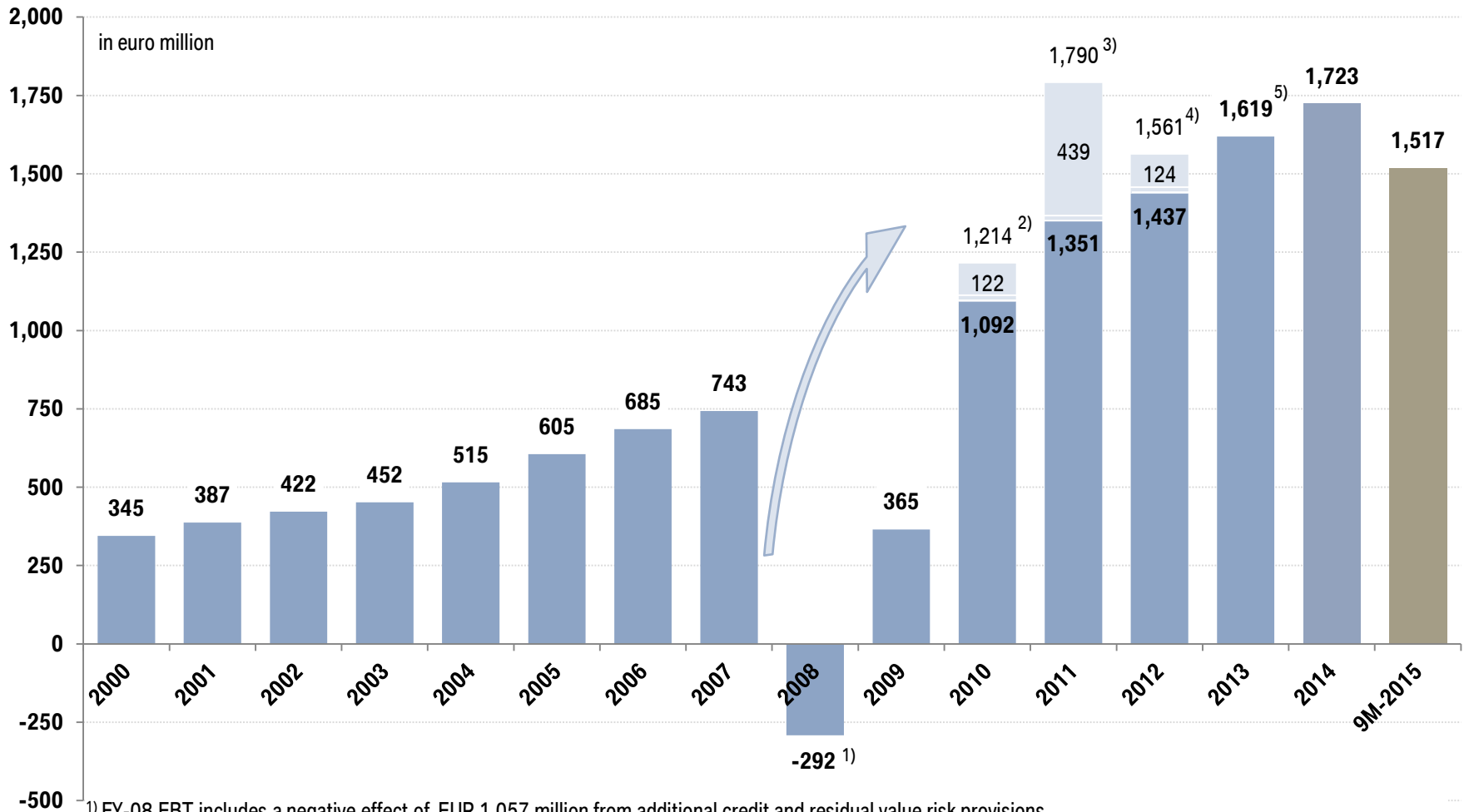
Increasing importance of the emerging leasing business in China

Herald has an established leasing platform and licenses

Herald senior management with more than 20 years leasing experience

Broad geographic base with Herald operations in 58 cities

# PROFIT BEFORE TAX (PBT) FINANCIAL SERVICES.



<sup>1)</sup> FY-08 EBT includes a negative effect of EUR 1,057 million from additional credit and residual value risk provisions.

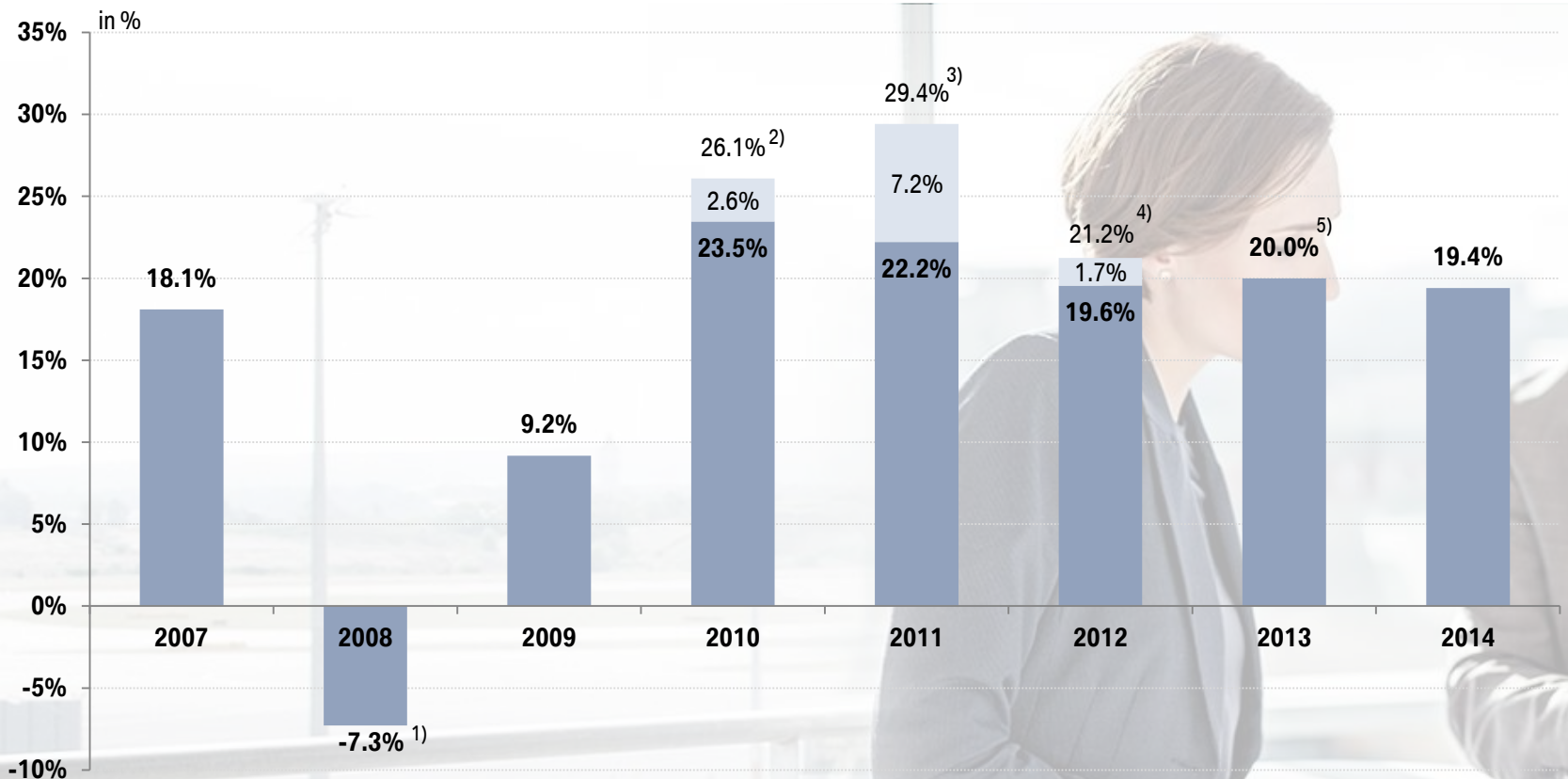
<sup>2)</sup> FY-10 EBT includes a positive effect of EUR 122 million from better than expected off-lease business.

<sup>3)</sup> FY-11 EBT includes a positive effect of EUR 439 million from adjustment of residual value and credit risk provisions and a better than expected off-lease business.

<sup>4)</sup> FY-12 EBT includes a positive effect of EUR 124 million from better than expected off-lease business.

<sup>5)</sup> FY-13 figures adjusted in compliance with IAS 8.

# RETURN ON EQUITY (ROE) FINANCIAL SERVICES.



1) FY-08 RoE includes a negative PBT effect of EUR 1,057 million from additional credit and residual value risk provisions (adjusted RoE: 19.2%).

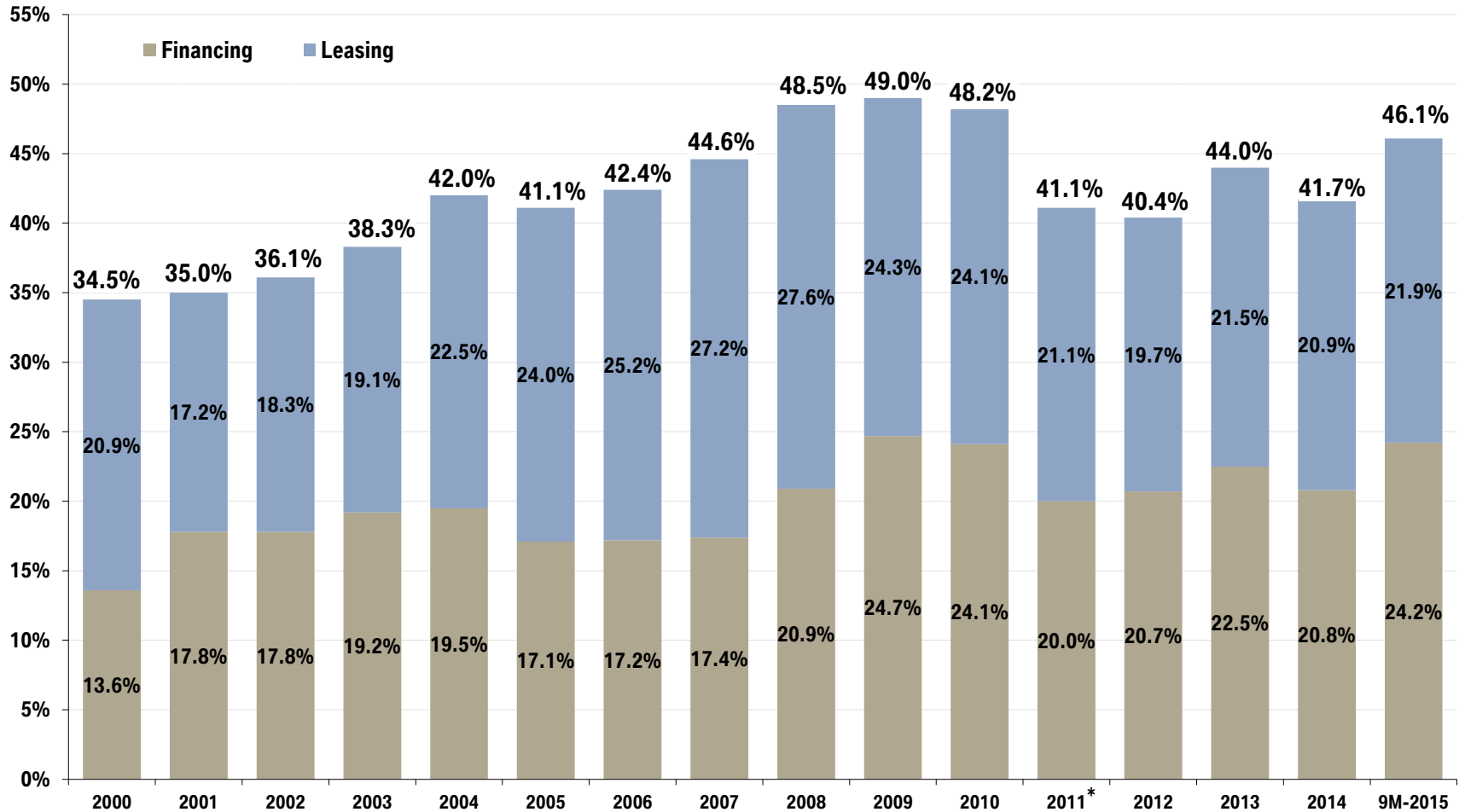
2) FY-10 RoE includes a positive PBT effect of EUR 122 million from better than expected off-lease business.

3) FY-11 RoE includes a positive PBT effect of EUR 439 million from adjustment of residual value and credit risk provisions and a better than expected off-lease business.

4) FY-12 RoE includes a positive PBT effect of EUR 124 million from better than expected off-lease business.

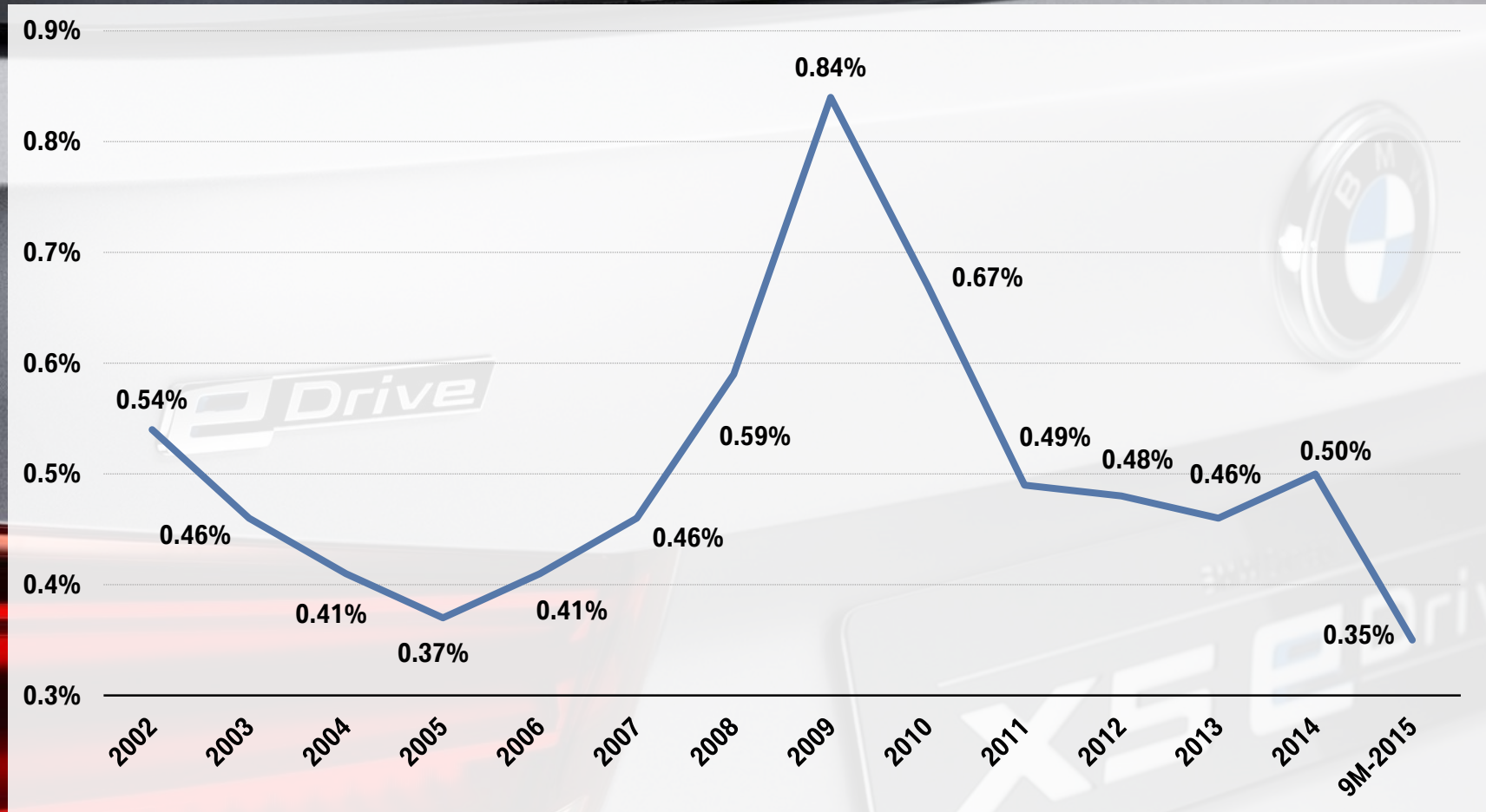
5) FY-13 figures adjusted in compliance with IAS 8.

# PENETRATION RATE RETAIL BUSINESS.



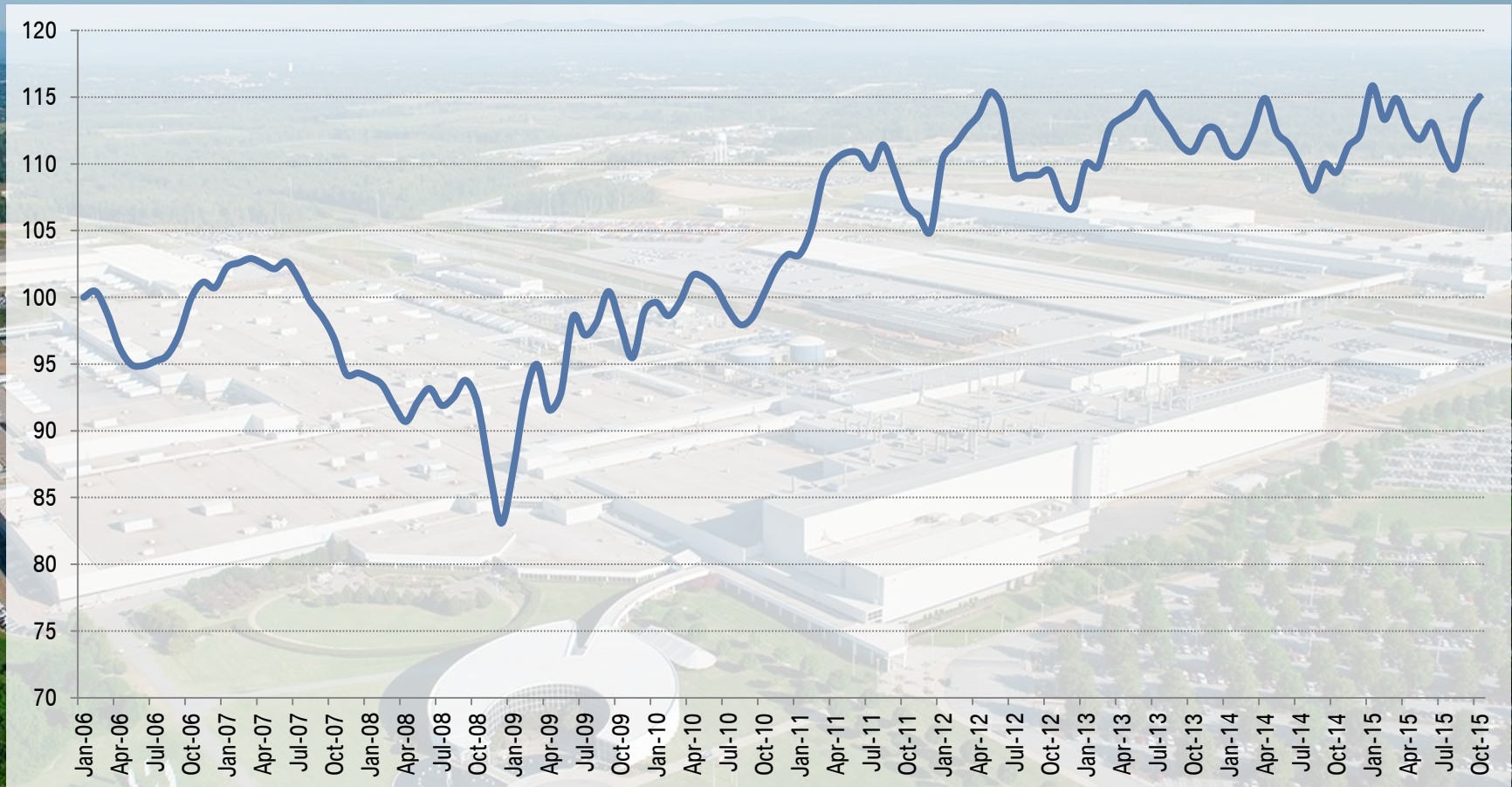
\* The penetration rate dropped significantly due to the consolidation of BMW Group Financial Services China as of January 1<sup>st</sup>, 2011.

# DEVELOPMENT OF CREDIT LOSS RATIO.



# RESIDUAL VALUE DEVELOPMENT IN THE USA.

BMW brand used car index (through November 2015)



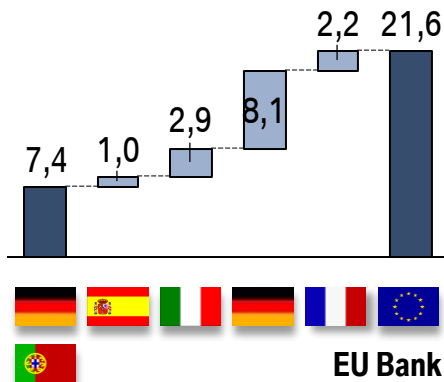
Source: Manheim Used Vehicle Index, mix and mileage adjusted.

# STRATEGIC FUTURE OF FINANCIAL SERVICES.

## EXTENSION OF "EU BANK" ✓

### PROFILE

Volume in bn. EUR



- Deposit Business integrated in BMW Group Financing Strategy
- Improved Liquidity Steering
- Open Market Access to ECB

## INTEGRATION OF ING CAR LEASE ✓

Alphabet

#4 FLEET COMPANY IN EUROPE

	Before transaction	After transaction	End of 2013
#	Company	Company	Company
1	LeasePlan	LeasePlan	LeasePlan
2	Arval	Arval	Arval
3	ALD	ALD	ALD
4	PSA Finance	PSA Finance	ALPHABET
5	VW Leasing	ALPHABET	PSA Finance
6	GE Capital	VW Leasing	VW Leasing
7	RCI Banque	GE Capital	RCI Banque
8	ING CAR LEASE	RCI Banque	GE Capital
9	ALPHABET	Athlon	Athlon
10	Athlon	Daimler Fleet	Daimler Fleet

- Rapid integration process
- Customer & employee retention
- Business continuity and market share secured

## STRATEGIC FOCUS AREAS

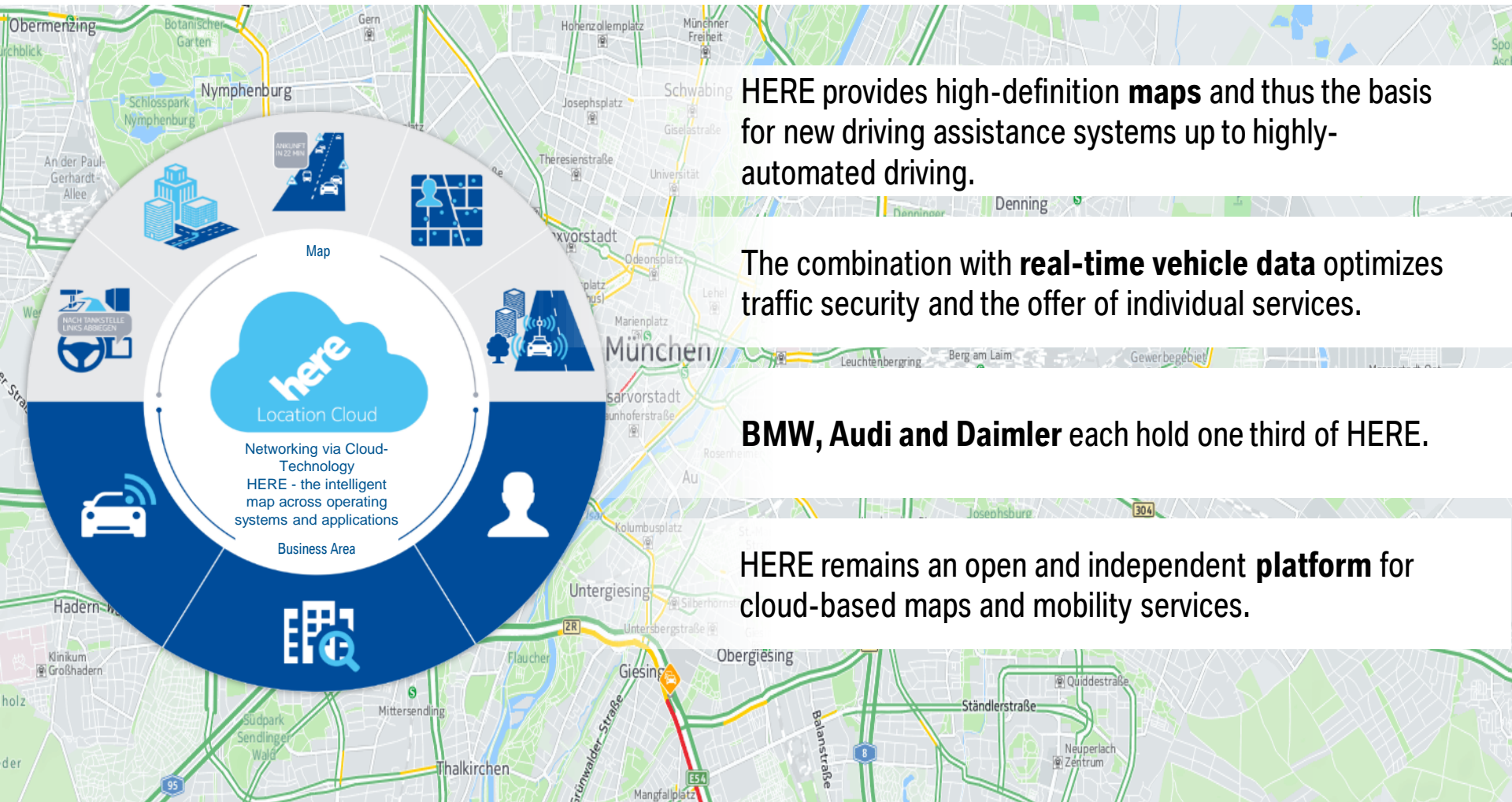




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# ACQUISITION OF MAPPING AND LOCATION SERVICE 'HERE'. HIGH-DEFINITION MAPS ARE THE BASIS FOR FUTURE MOBILITY.



HERE provides high-definition **maps** and thus the basis for new driving assistance systems up to highly-automated driving.

The combination with **real-time vehicle data** optimizes traffic security and the offer of individual services.

**BMW, Audi and Daimler** each hold one third of HERE.

HERE remains an open and independent **platform** for cloud-based maps and mobility services.

# “CENTER OF COMPETENCE URBAN MOBILITY”: IMPLEMENTING SUSTAINABLE URBAN MOBILITY – TOGETHER WITH ALL STAKEHOLDERS.



Residents & their needs



BMW i electric cars



Cities



(eCar) infrastructure



# BMW MOBILITY SERVICES PORTFOLIO AIMING AT NEW CUSTOMER GROUPS.



## Flexible Use

**DriveNow**

**Alphacity**



## Parking

**Park@myHouse**

**ParkNow**



## Information and intermodal routing

**MyCityWay**



## Securing innovation and acceleration

**BMW i Ventures**



# DriveNow. PREMIUM, FREE FLOATING CAR SHARING SERVICE FROM BMW GROUP & SIXT.

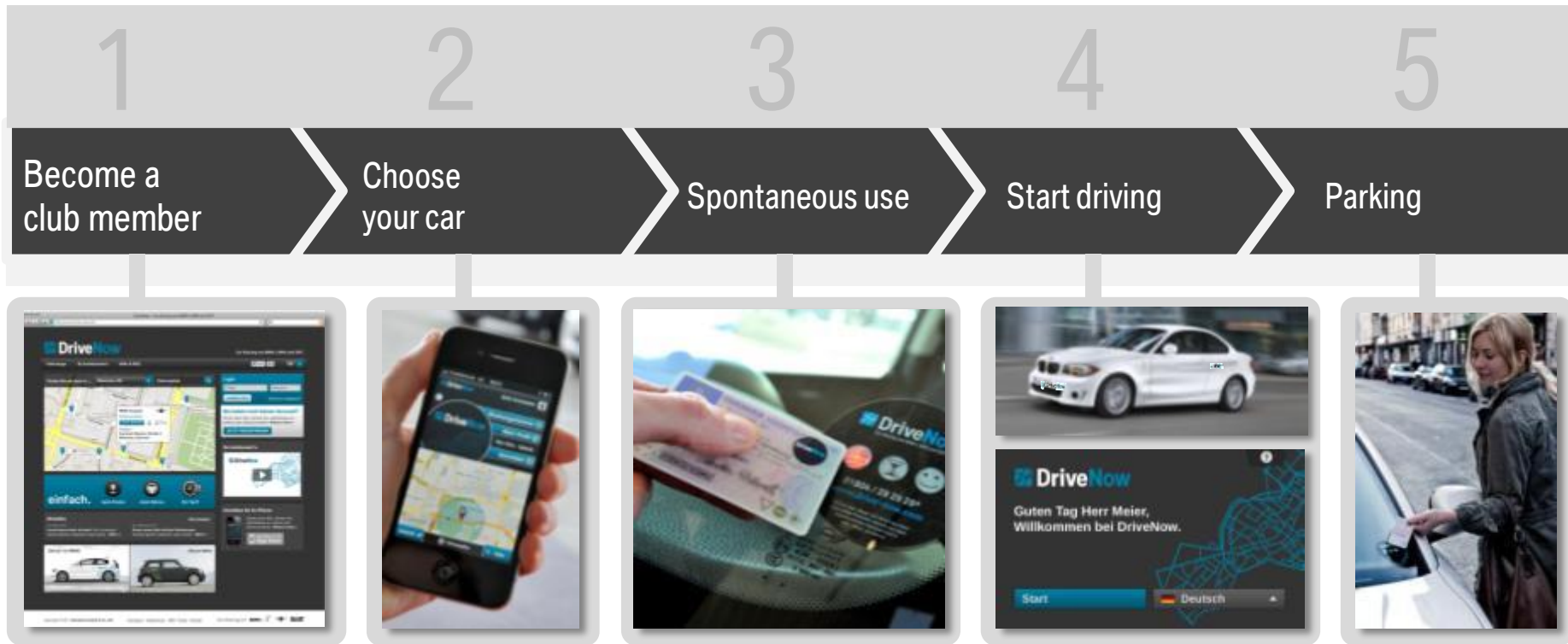
500,000+ customers in 9 cities

DriveNow Customers are BMW Group's youngest & most modern target group



4,000+ cars

# DriveNow PROVIDES FLEXIBLE MOBILITY AND ADDRESSES NEW TARGET GROUPS.



## DriveNow provides easy to use, hassle-free and flexible mobility services at premium level

- One Way ability. DriveNow allows the customer to drop off the vehicle where he or she likes [within business area]
- integrated with public transport and bike sharing
- Partner services can be integrated by IT backend



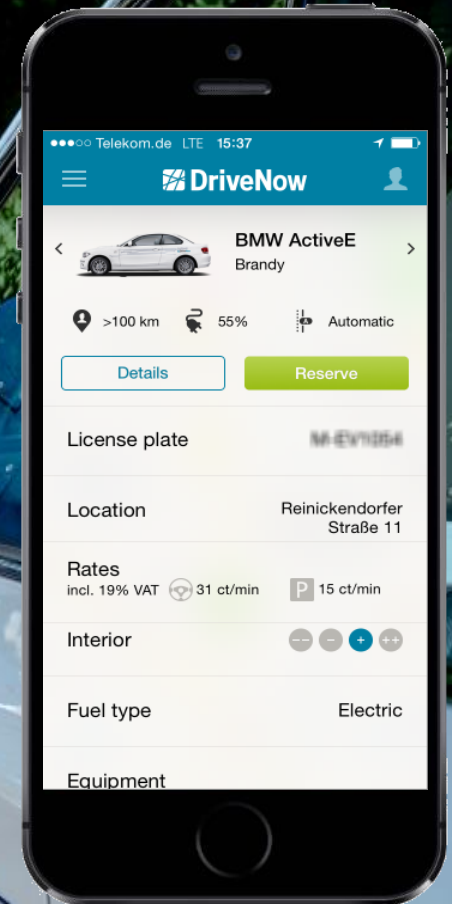
# DriveNow ALSO OPENS THE WAY FOR E-MOBILITY AND THE BMW i3.

Introducing  
**3,000+**  
customers to  
E-Mobility/ month

**i3**  
integration  
in fleets in 2015

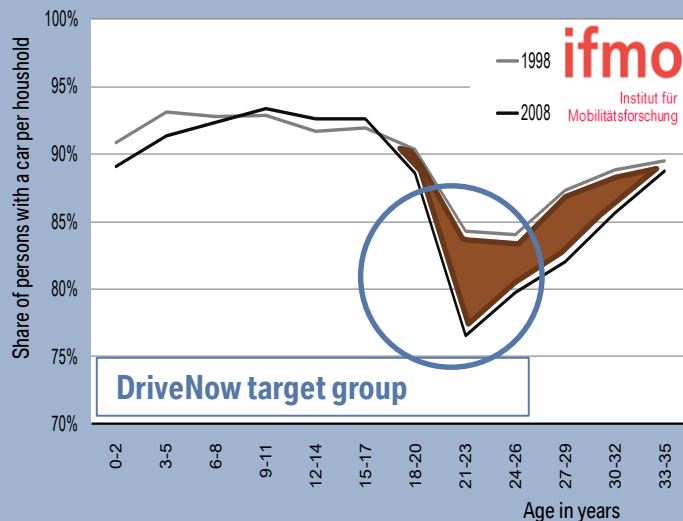
**100,000+**  
ActiveE customer drives

BMW Group Investor Presentation, December 2015

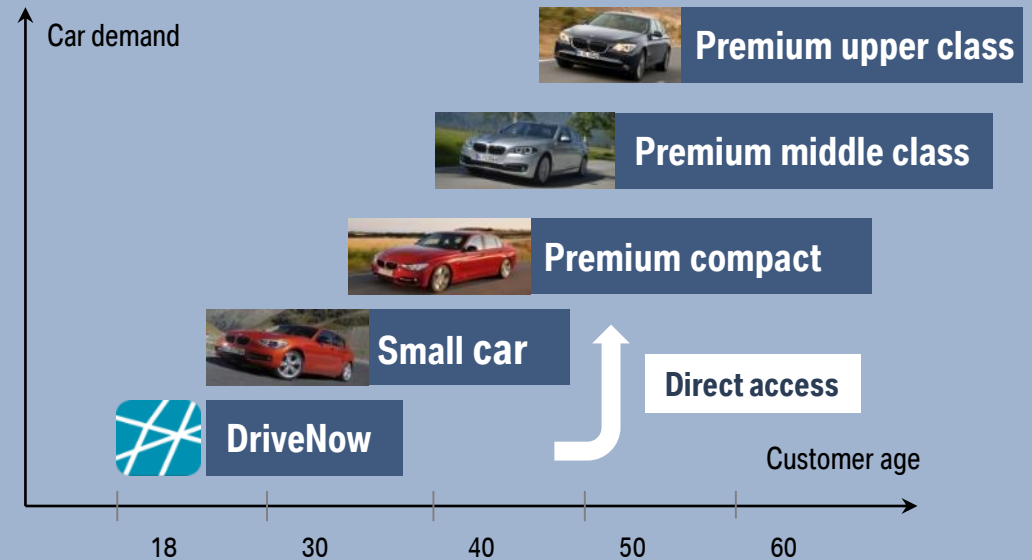


# DriveNow BRIDGES THE GAP BETWEEN YOUNG CAR USERS AND PREMIUM CAR BUYERS.

More young people between moving out and family creation do not own a car.



DriveNow customers are 10 years younger than MINI customers.



Key benefits of BMW Group's car sharing programme DriveNow :

- DriveNow has modern users
- DriveNow offers access to young users which can be converted to potential customers
- DriveNow offers contact to a customer group that later switches from usage to ownership
- DriveNow offers insights into customer behavior



# BMW i VENTURES. “BEST OF BOTH WORLDS” – GAIN ACCESS TO NEW TECHNOLOGIES AND CUSTOMER GROUPS.



45 incubator workspaces

1,000 + mobility services startups screened

Quarterly meet ups with around 100 guests from ventures scene

-chargepoint+

chargemaster

JustPark

Life360

MyCityWay

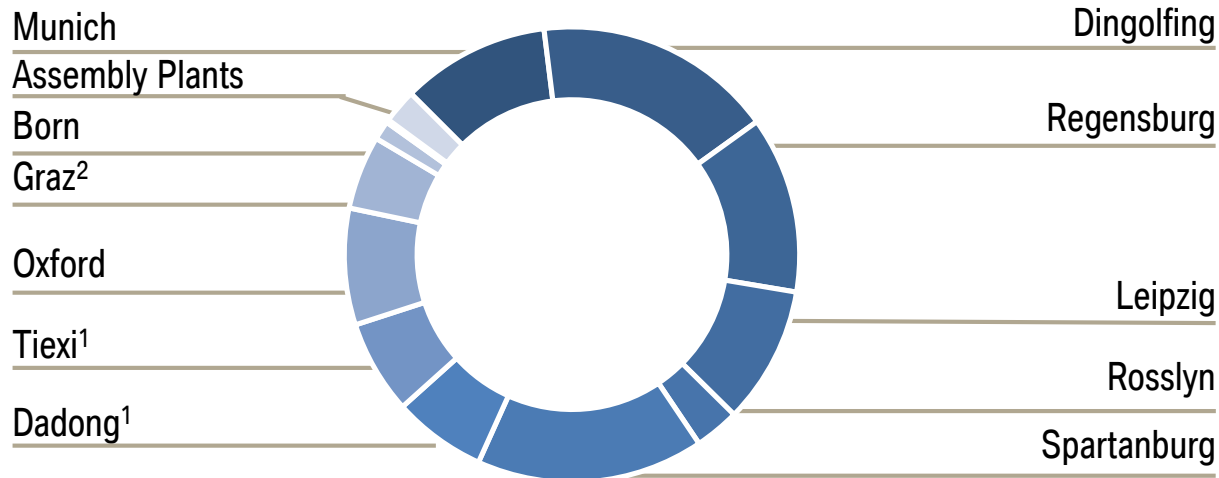
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# BMW GROUP GLOBAL PRODUCTION NETWORK.



# AUTOMOBILE PRODUCTION BY PLANT IN 2014.



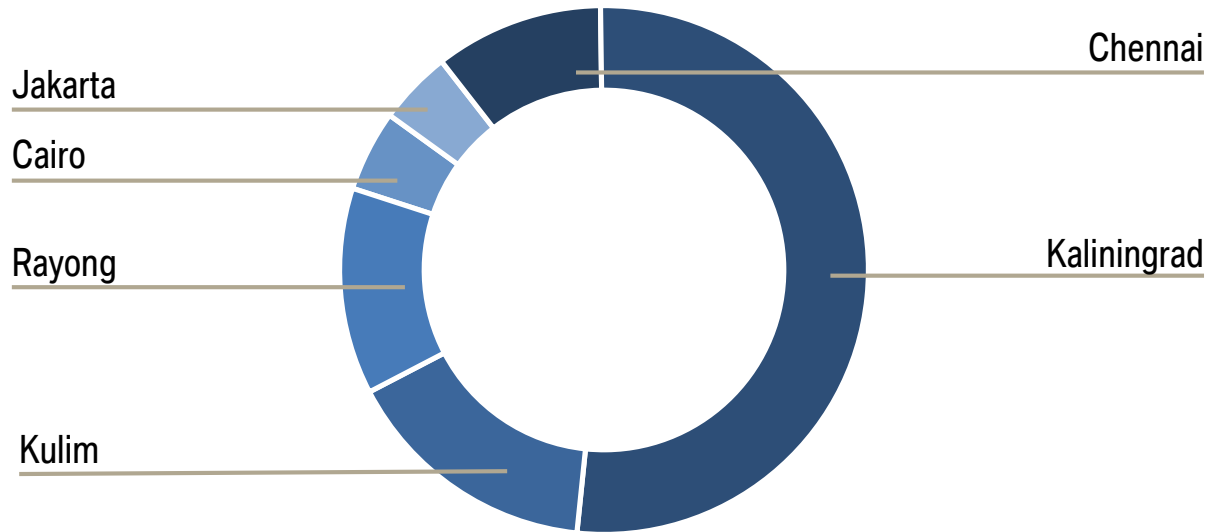
in 1,000 units

<b>Dingolfing, Germany</b> Production of BMW 3, 5, 6, 7 Series	<b>369.0</b>
<b>Spartanburg, USA</b> Production of BMW X3, X4, X5, X6	<b>349.9</b>
<b>Regensburg, Germany</b> Production of BMW 1, 3, 4 Series, Z4	<b>272.0</b>
<b>Munich, Germany</b> Production of BMW 3, 4 Series	<b>228.1</b>
<b>Leipzig, Germany</b> Production of BMW 1, 2 Series, X1, i3, i8	<b>211.4</b>
<b>Oxford, UK</b> Production of MINI	<b>179.3</b>
<b>Rossllyn, South Africa</b> Production of BMW 3 Series	<b>68.8</b>

<b>Goodwood, UK</b> Production of Rolls-Royce	<b>4.5</b>
<b>Tiexi<sup>1</sup>, China</b> Production of BMW 3 Series, X1, Zinoro	<b>144.4</b>
<b>Dadong<sup>1</sup>, China</b> Production of BMW 5 Series LWB	<b>143.4</b>
<b>Graz (Magna Steyr)<sup>2</sup>, Austria</b> MINI Countryman, MINI Paceman	<b>113.4</b>
<b>Born (VDL Nedcar)<sup>2</sup></b> MINI Hatch	<b>29.1</b>
<b>Assembly plants</b>	<b>52.3</b>

<sup>1</sup> Joint venture <sup>2</sup> Contract production

# AUTOMOBILE PRODUCTION BY ASSEMBLY PLANT IN 2014.



In units

**Cairo, Egypt**  
3, 5 & 7 series, X1, X3 **2,316**

**Jakarta, Indonesia**  
3 & 5 series, X1, X3 **2,112**

**Chennai, India**  
MINI Countryman, 1,3,5 & 7 series, X1, X3,X5 **4,824**

**Kaliningrad, Russia**  
3,5 & 7 series, X1, X3, X5, X6 **24,240**

**Kulim, Malaysia**  
MINI Countryman, 1,3 & 5 series, X1, X3 **7,356**

**Rayong, Thailand**  
1, 3, 5 & 7 series, X1, X3 **5,904**

# THE BMW GROUP'S CLEAN PRODUCTION PHILOSOPHY. MORE THAN CLASSICAL ENVIRONMENTAL MANAGEMENT.

**Certified environmental management systems (ISO 14001/EMAS) at all sites worldwide**

Reducing Solvent  
Emissions



Reducing water usage  
and process  
wastewater



Saving energy and  
reducing CO<sub>2</sub>  
emissions



Avoiding or recycling  
waste



**Target: 45% reduction in emissions/resource usage 2006 – 2020**

**Average improvement in resource efficiency in 2014 compared to 2013: 6.7%**

# CONTENT.

1	BMW IR AT A GLANCE	8	MOBILITY SERVICES
2	CORPORATE STRATEGY	9	PRODUCTION NETWORK
3	BMW i	<b>10</b>	<b>SUSTAINABILITY</b>
4	GROWTH MARKETS	11	EFFICIENT DYNAMICS
5	AUTOMOTIVE	12	FINANCIALS
6	MOTORCYCLES	13	FUNDING
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# SUSTAINABILITY AT THE BMW GROUP.

1973

First environmental manager in the automotive industry.

2000

Executive Board resolution “Sustainability is the guiding principle of the BMW Group’s corporate strategy.”

2009

Establishment of a Sustainability Circle and Board.  
Corporate sustainability is declared as corporate target.

## TOP RATINGS

- **Dow Jones Sustainability Indexes:** BMW Group is the only automobile manufacturer that has been continuously listed in the TOP 3 since 1999.
- **Carbon Disclosure Project:** Industry leader 2011, 2012, 2013, 2014, 2015.
- **FTSE4Good:** Listed in the FTSE4Good Index.
- **Oekom:** Corporate Responsibility Rating oekom, Status: Prime.
- **Sustainalytics:** Ranked No. 1 in the “DAX 30 Sustainalytics” (no update since 2011).



FTSE4Good





# OUR ASPIRATION: SUSTAINABILITY LEADERSHIP.



FOR US, IT IS NOT SUFFICIENT TO FULFILL THE REQUIREMENTS. WE ARE TAKING THE LEAD.

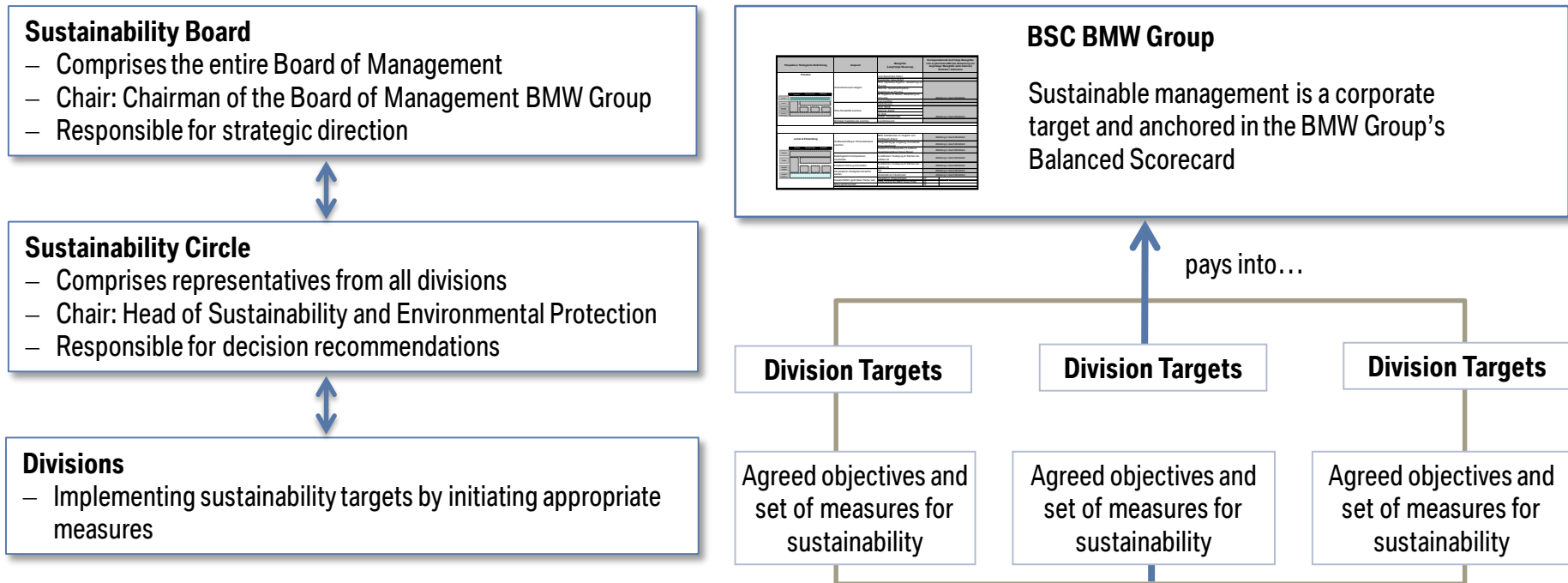
**OUR GOAL:** Being the most sustainable and successful premium provider, the BMW Group shapes the individual mobility of the future, thus creating an added value for customers, company and society.

**OUR APPROACH:** Our innovations benefit not only our customers, but also society. Because we know: By acting in a sustainable manner, we make our business model viable for the future, and ensure our company's growth in the future.

# ANCHORING & MANAGING SUSTAINABILITY.



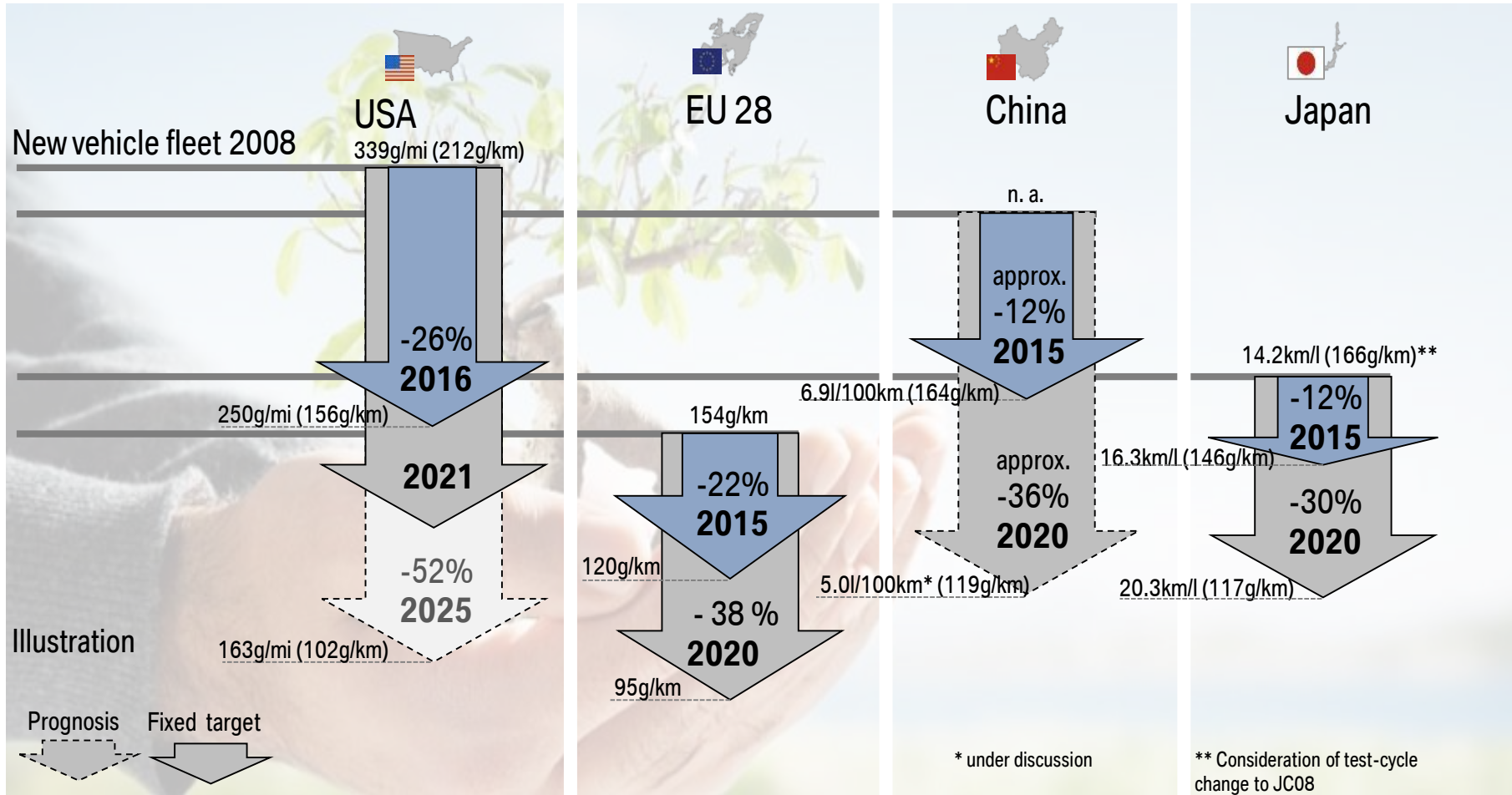
## INTEGRATION OF SUSTAINABILITY IN THE BMW GROUP'S STRUCTURES AND PROCESSES



# CONTENT.

1	BMW IR AT A GLANCE	8	MOBILITY SERVICES
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# CO<sub>2</sub> LEGISLATION IN MAJOR MARKETS.



- Fleet objectives require a global reduction in CO<sub>2</sub> emissions.
- Regional objectives are not directly comparable due to differences in vehicle portfolio (market demand) and test-cycles/procedures.

# CURRENT DISCUSSION OF DIESEL ENGINES.



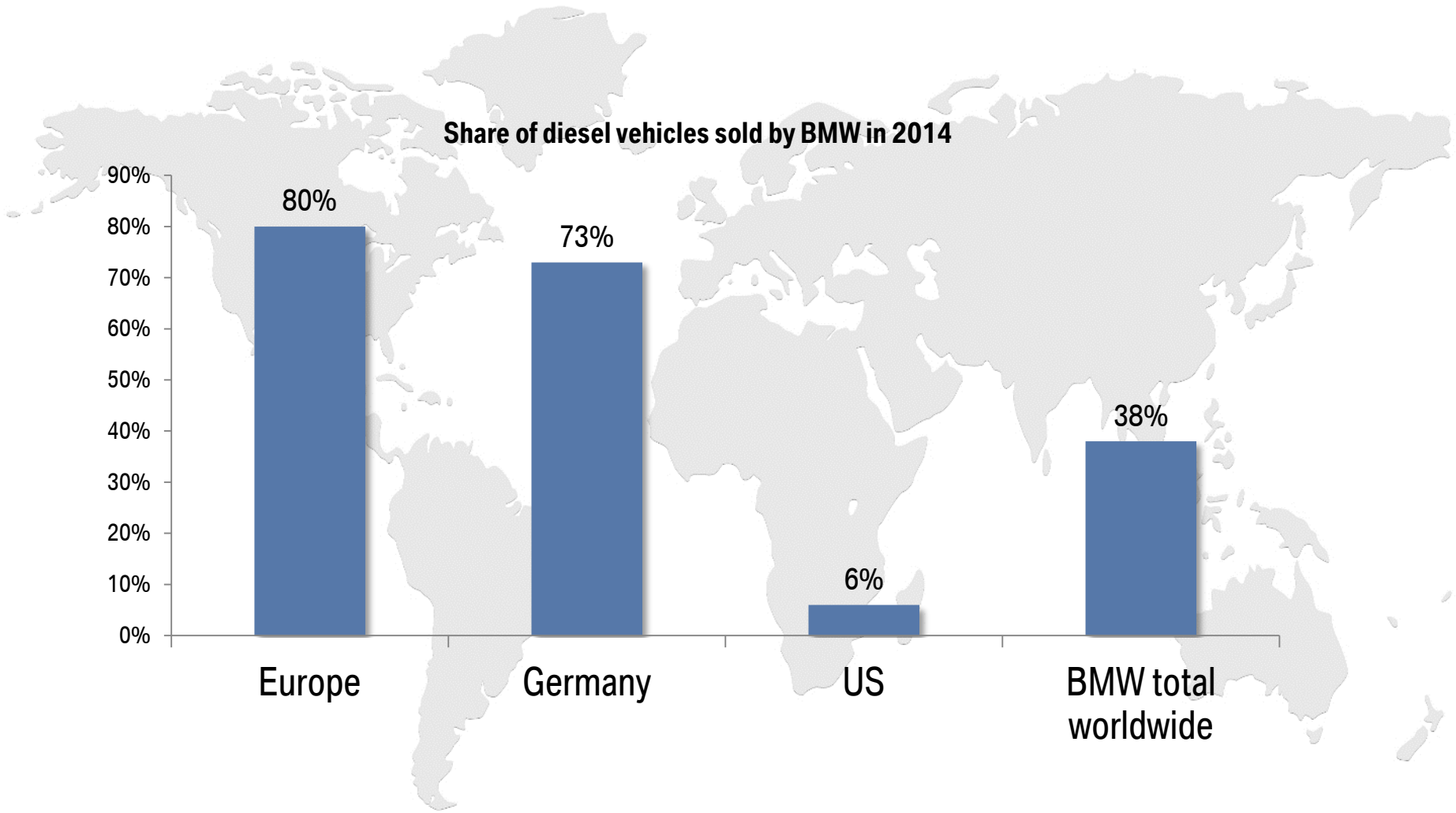
The BMW Group does not manipulate or rig any emissions tests. We observe the legal requirements in each country and fulfill all local testing requirements. Our exhaust treatment systems are active whether rolling on the test bench or driving on the road.

Clear, binding specifications and processes are in place through all phases of development at the BMW Group in order to ensure regulations and legislation is complied with at all times.

In future, the nitrogen oxide emissions of diesel engines, in particular, will be field-tested – i.e. no longer measured just on the test-bench, but also in real driving situations. On 28 October, representatives of the EU member states agreed on new limits for real driving conditions. From 2021, these limits for all new vehicles may only be slightly higher than figures obtained on the test-bench in the NEDC driving cycle. During the transitional phase starting in September 2017, limits will still be permitted to exceed test figures by a maximum factor of 2.1.

The BMW Group supports the introduction of new regulations to bridge the gap between so-called "Real Driving Emissions" (RDE) and the test-bench. This will create clarity for the consumer and the industry.

# SIGNIFICANCE OF DIESEL ENGINES FOR BMW GROUP.



# FUTURE CO<sub>2</sub> TARGETS CAN ONLY BE ACHIEVED WITH THE HELP OF NEW DRIVETRAIN TECHNOLOGIES.



Today

Tomorrow

Lower CO<sub>2</sub> emissions

Zero emissions



Improved combustion engines

Aerodynamics

Lightweight construction

Auto Start-Stop function

Brake energy regeneration

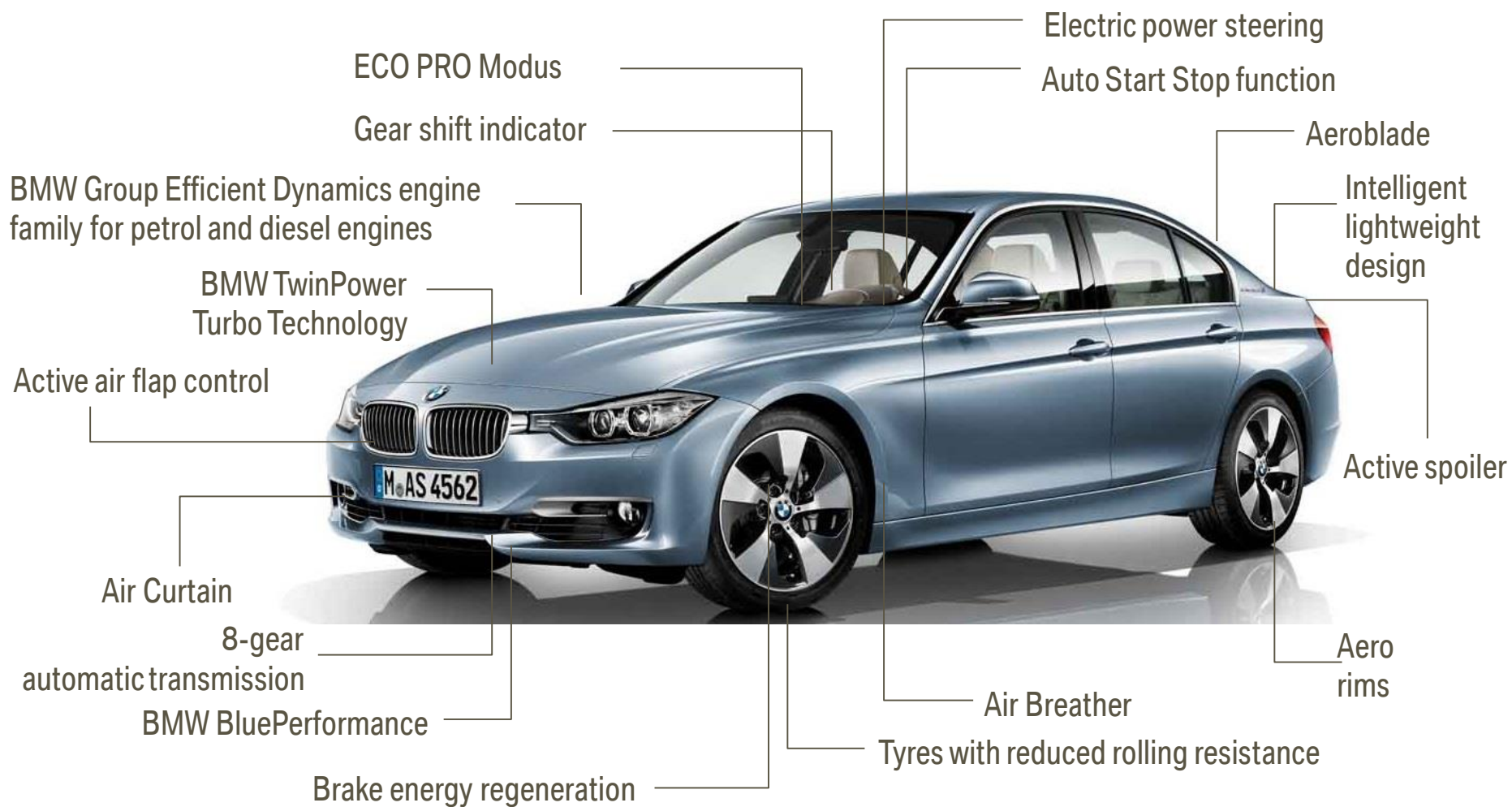
Hybrid

Plug-in hybrid

Electro-mobility

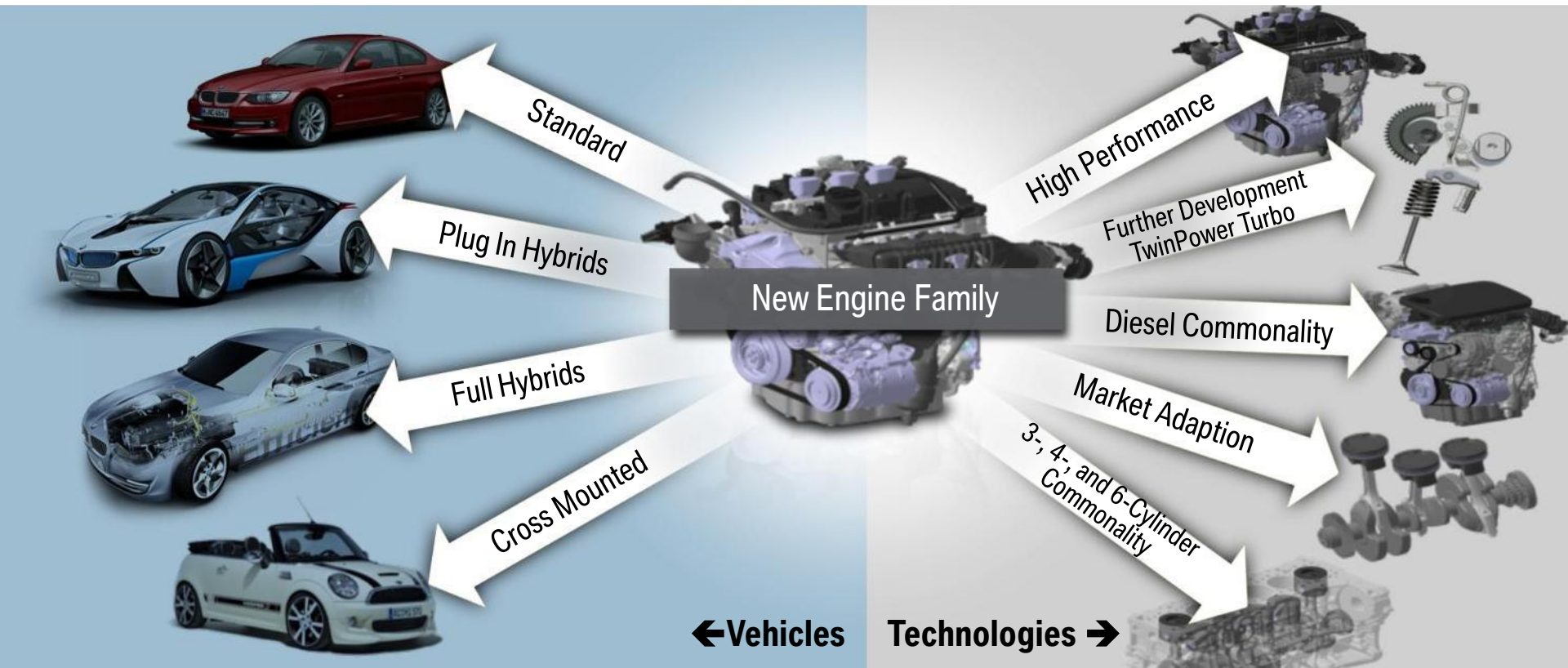
Fuel cell technology

# EFFICIENT DYNAMICS – OUR WAY TO REDUCE CO<sub>2</sub>.

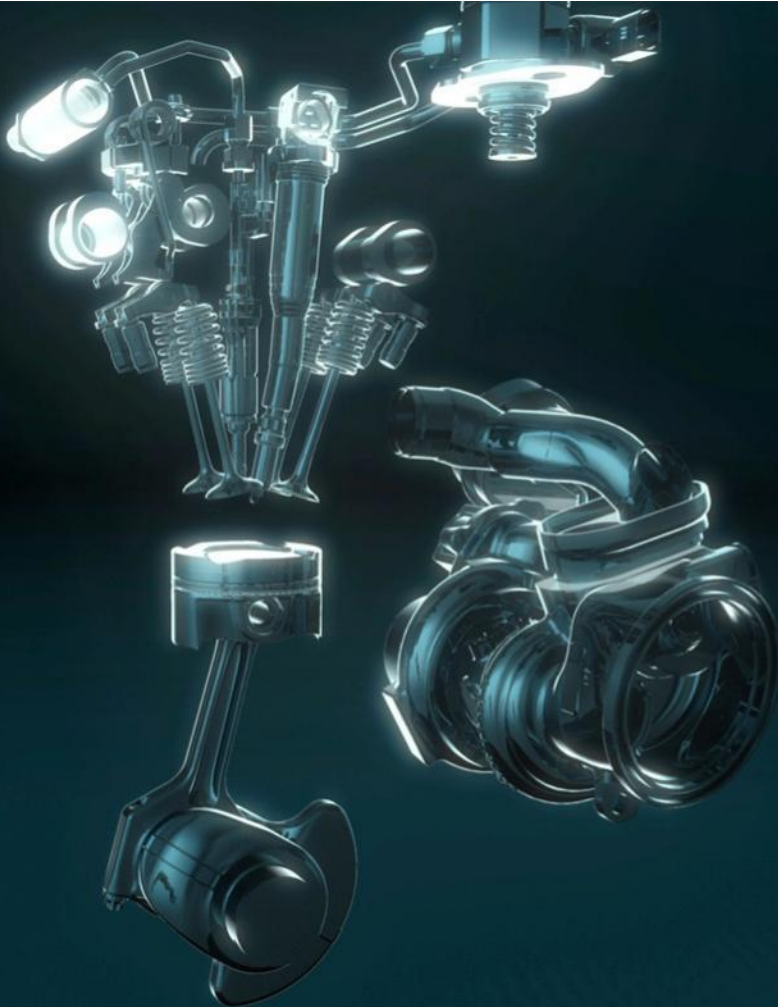




# NEW BMW EFFICIENTDYNAMICS ENGINE - SCALABILITY OF BASIC DESIGN OF ENGINE FAMILY ALLOWS BROADER APPLICATION ACROSS VEHICLE PROJECTS AND TECHNOLOGIES.



# THE NEW BMW EFFICIENTDYNAMICS ENGINE FAMILY – MODULAR STRATEGY.



## Combustion Chamber:

- Optimal size, roundabout 500 ccm
- Central injector
- Minimized friction

## Different aspects for Gasoline/Diesel:

- Cylinder head elements
- Combustion process

## Approximate range of torque and power per cylinder:

- Gasoline: 60-100 Nm, 30-50 kW
- Diesel: 75-100 Nm, 20-40 kW

# WE ARE TRANSFERRING BMW i TECHNOLOGY TO OUR CORE BRAND VEHICLES.



## BMW X5 xDrive40e

~ 230kW / 313 hp / 450Nm  
~ 3.4 ltr/100km / 78 g CO<sub>2</sub>/km  
0-100 km/h 6.8 s  
up to 31km purely electric driving

Market launch: October 2015



## BMW 330e

~ 185 kW / 252 hp / 420 Nm  
~ 2.1 ltr/100km / 49 gCO<sub>2</sub>/km  
0-100 km/h 6.1 s  
up to 40 km purely electric driving

Market launch: 2016



## BMW 225xe

~ 165 kW / 224 hp / 385 Nm  
~ 2.1 ltr/100 km / 49 gCO<sub>2</sub>/km  
0-100 km/h 6,7 s  
up to 41 km purely electric driving

Market launch: 2016

**BMW 7 series will also be launched as plug in hybrid in 2016**

# THE BMW GROUP 120G FLEET.



Already 86 BMW Group models come with a maximum 120 g CO<sub>2</sub>/km.<sup>1</sup>



**BMW 116d 3-Door**  
85 kW / 116 hp  
3.6 l / 96 g



**BMW 116d 3-Door <sup>2</sup>**  
85 kW / 116 hp  
3.4 l / 89 g



**BMW 118d 3-Door**  
110 kW / 150 hp  
3.8 l / 99 g



**BMW 120d 3-Door**  
140 kW / 190 hp  
3.9 l / 103 g



**BMW 116d 5-Door**  
85 kW / 116 hp  
3.6 l / 96 g



**BMW 116d 5-Door <sup>2</sup>**  
85 kW / 116 hp  
3.4 l / 89 g



**BMW 118d 5-Door**  
110 kW / 150 hp  
3.8 l / 99 g



**BMW 120d 5-Door**  
140 kW / 190 hp  
3.9 l / 103 g



**BMW 218d Coupé**  
110 kW / 150 hp  
3.8 l / 101 g



**BMW 220d Convertible**  
140 kW / 190 hp  
4.1 l / 108 g



**BMW 218i Active Tourer**  
100 kW / 136 hp  
4.9 l / 115 g



**BMW 214d Active Tourer**  
70 kW / 95 hp  
3.8 l / 99 g



**BMW 216d Active Tourer**  
85 kW / 116 hp  
3.8 l / 99 g



**BMW 218d Active Tourer**  
110 kW / 150 hp  
4.1 l / 109 g



**BMW 220d Active Tourer**  
140 kW / 190 hp  
4.3 l / 112 g



**BMW 214d Gran Tourer**  
70 kW / 95 hp  
3.9 l / 104 g



**BMW 216d Gran Tourer**  
85 kW / 116 hp  
3.9 l / 104 g



**BMW 218d Gran Tourer**  
110 kW / 150 hp  
4.3 l / 114 g



**BMW 316d**  
85 kW / 116 hp  
3.9 l / 102 g



**BMW 318d**  
110 kW / 150 hp  
4.0 l / 106 g



**BMW 318d Touring**  
110 kW / 150 hp  
4.1 l / 109 g



**BMW 320d Touring <sup>2</sup>**  
120 kW / 163 hp  
4.0 l / 104 g



**BMW 318d GT**  
110 kW / 150 hp  
4.3 l / 112 g



**BMW 320d GT**  
140 kW / 190 hp  
4.3 l / 113 g



**BMW 418d Coupé**  
110 kW / 150 hp  
4.1 l / 109 g



**BMW 420d Gran Coupé**  
140 kW / 190 hp  
4.0 l / 106 g



**BMW 518d**  
110 kW / 150 hp  
4.2 l / 110 g



**BMW 520d**  
140 kW / 190 hp  
4.1 l / 109 g



**BMW X1 sDrive 18d**  
110 kW / 150 hp  
4.1 l / 109 g



**BMW i3**  
125 kW / 170 hp  
0.0 l / 0 g



**BMW i3 Rex**  
125 kW / 170 hp  
0.6 l / 13 g



**BMW i8**  
266 kW / 362 hp  
2.1 l / 49 g



**MINI One 3-Door**  
75 kW / 102 hp  
4.6 l / 108 g



**MINI Cooper 3-Door**  
100 kW / 136 hp  
4.5 l / 105 g



**MINI One D 5-Door**  
70 kW / 95 hp  
3.5 l / 92 g



**MINI Cooper SD 5-Door**  
125 kW / 170 hp  
4.1 l / 109 g



**MINI Cooper Clubman**  
100 kW / 136 hp  
5.1 l / 118 g



**MINI Cooper D Clubman**  
110 kW / 150 hp  
4.1 l / 109 g



**MINI Cooper D Countryman**  
82 kW / 112 hp  
4.2 l / 111 g



**MINI Cooper SD Paceman**  
105 kW / 143 hp  
4.5 l / 119 g

Fuel consumption figures: liters/100 km in EU test cycle, CO<sub>2</sub> figures: g/km.

# EFFICIENT DYNAMICS. HISTORY OF HYDROGEN / FUEL CELL CARS.



1984 BMW 745i



1990 BMW 735iL



1998 BMW 728h



2001 BMW 745h



2004 BMW Hydrogen 7



2006 BMW H2R

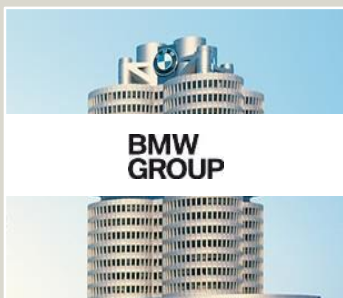


2015 BMW 5 series GT

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# BMW GROUP ACHIEVES A STRONG THIRD QUARTER.



Revenues - BMW Group				Change in %
Q3-2015:	<b>€ 22,345 mn</b>	Q3-2014:	€19,600 mn	+14.0

Profit before tax - BMW Group				
Q3-2015:	<b>€ 2,263 mn</b>	Q3-2014:	€ 2,006 mn	+12.8
PBT margin:	<b>10.1%</b>	PBT margin:	10.2%	+0.1 pp



Deliveries to Customers (in units) - Automobiles				
Q3-2015:	<b>545,062</b>	Q3-2014:	509,669	+6.9



Revenues - Automobiles				
Q3-2015:	<b>€ 20,970 mn</b>	Q3-2014:	€ 18,142 mn	+15.6



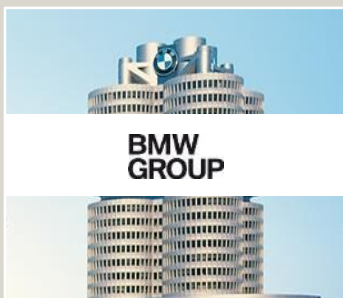
EBIT - Automobiles				
Q3-2015:	<b>€ 1,845 mn</b>	Q3-2014:	€ 1,430 mn	+29.0
EBIT margin:	<b>9.1%</b>	EBIT margin:	9.4%	-0.3 pp



Free Cash Flow - Automobiles				
Q3-2015:	<b>€ 819 mn</b>	Q3-2014:	€ -192 mn	.

EBT - Financial Services				
Q3-2015:	<b>€ 462 mn</b>	Q3-2014:	€ 448 mn	+3.1

# BMW GROUP POSTS SOLID 9 MONTHS 2015 RESULTS.



Revenues - BMW Group				Change in %
9M-2015:	<b>€ 67,197 mn</b>	9M-2014:	€ 57,740 mn	+16.4

Profit before tax - BMW Group				
9M-2015:	<b>€ 7,114 mn</b>	9M-2014:	€ 6,819 mn	+4.3
PBT margin:	<b>10.6%</b>	PBT margin:	11.8%	-1.2 pp



Deliveries to Customers (in units) - Automobiles				
9M-2015:	<b>1,644,810</b>	9M-2014:	1,529,880	+7.5



Revenues - Automobiles				
9M-2015:	<b>€ 61,513 mn</b>	9M-2014:	€ 53,205 mn	+15.6



EBIT - Automobiles				
9M-2015:	<b>€ 5,323 mn</b>	9M-2014:	€ 5,323 mn	.
EBIT margin:	<b>9.0%</b>	EBIT margin:	10.2%	-1.2 pp

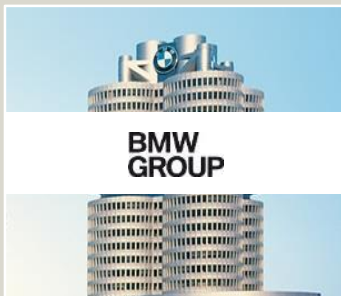


Free Cash Flow - Automobiles				
9M-2015:	<b>€ 3,376 mn</b>	9M-2014:	€ 810 mn	.

EBT - Financial Services				
9M-2015:	<b>€ 1,517 mn</b>	9M-2014:	€ 1,353 mn	+12.1



# BMW GROUP ACHIEVED A STRONG FY2014 RESULT.



Revenues - BMW Group				Change in %
FY2014:	<b>€ 80,401 mn</b>	FY2013:	€ 76,059 mn	+5.7

Profit before tax - BMW Group				
FY2014:	<b>€ 8,707 mn</b>	FY2013:	€ 7,893 mn	+10.3
PBT margin:	<b>10.8%</b>	PBT margin:	10.4%	+0.4 pp



Deliveries to Customers (in units) - Automobiles				
FY2014:	<b>2,117,965</b>	FY2013:	1,963,798	+7.9



Revenues - Automobiles				
FY2014:	<b>€ 75,173 mn</b>	FY2013:	€ 70,630 mn	+6.4

EBIT - Automobiles				
FY2014:	<b>€ 7,244 mn</b>	FY2013:	€ 6,649 mn	+8.9
EBIT margin:	<b>9.6%</b>	EBIT margin:	9.4%	+0.2 pp



Free Cash Flow - Automobiles				
FY2014:	<b>€ 3,481 mn</b>	FY2013:	€ 3,003 mn	+15.9



EBT - Financial Services				
FY2014:	<b>€ 1,723 mn</b>	FY2013:	€ 1,619 mn	+6.4

# VALUE ORIENTATION.



Rolls-Royce  
Motor Cars Limited



## **Automotive:**

Return on Capital  
Employed

## **Vehicle projects:**

Model return based on  
DCF



## **Motorcycles:**

Return on Capital  
Employed

## **Vehicle projects:**

Model return based on  
DCF



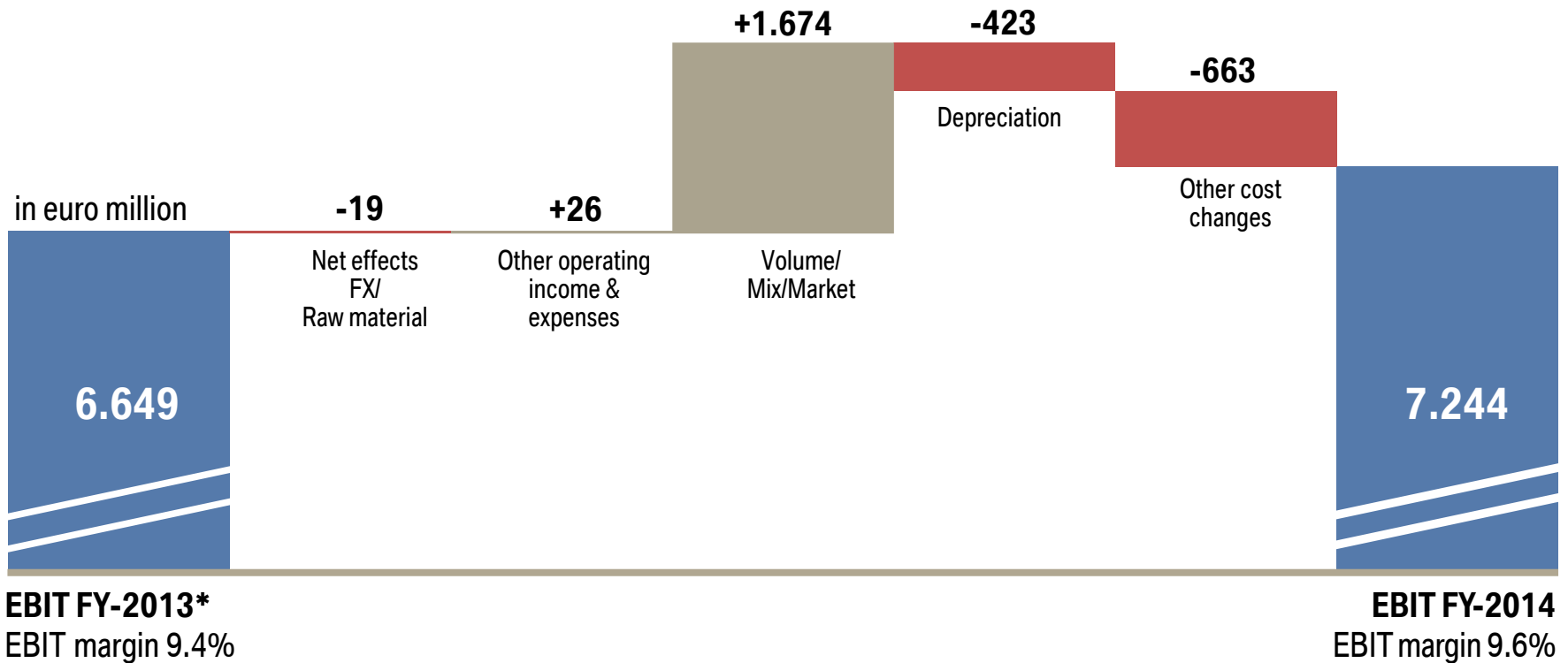
## **Financial Services:**

Return on Equity

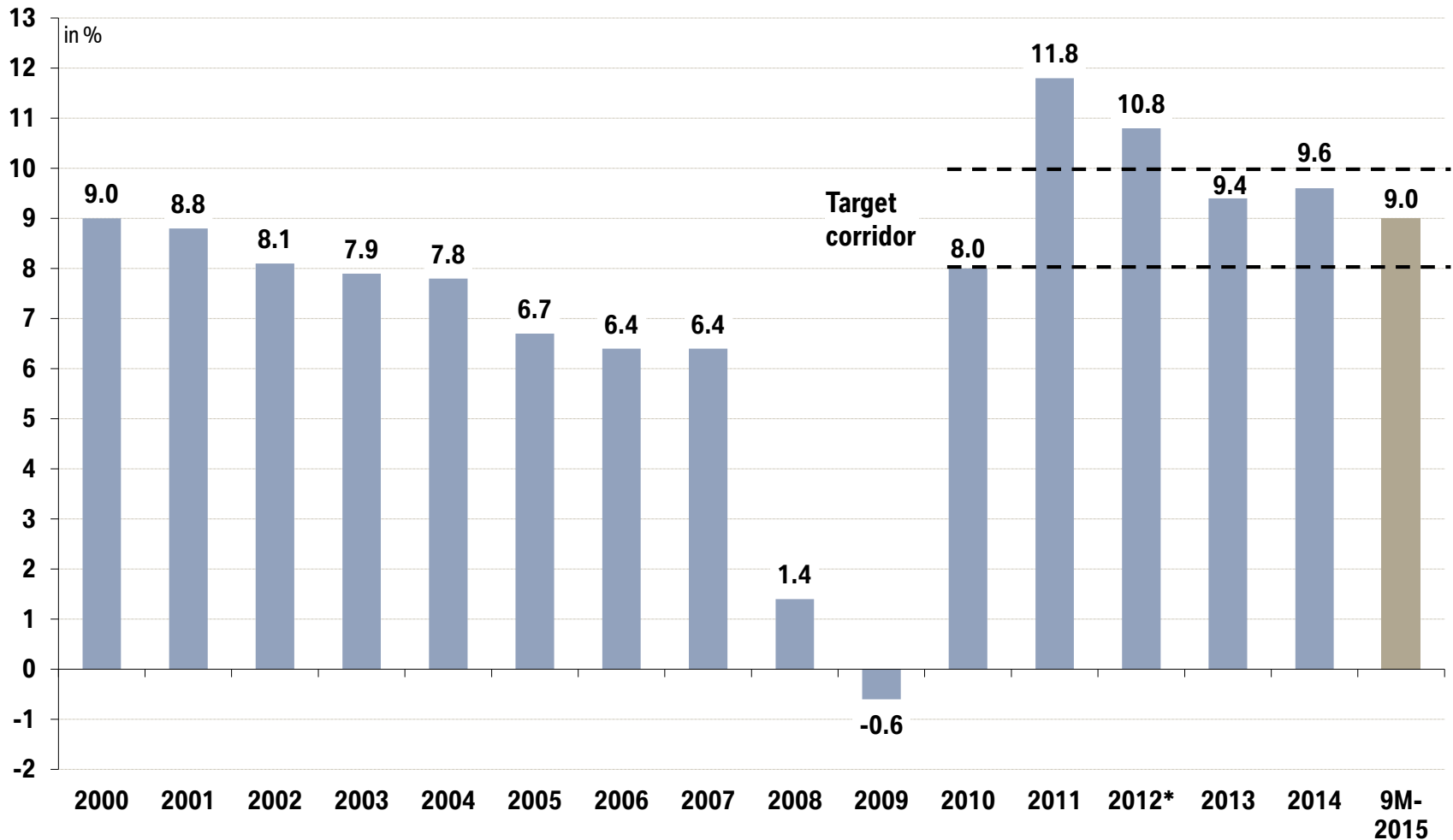
## **Finance & lease portfolio:**

Cash flows

# EFFECTS ON AUTOMOTIVE SEGMENT'S EARNINGS IN 2014.



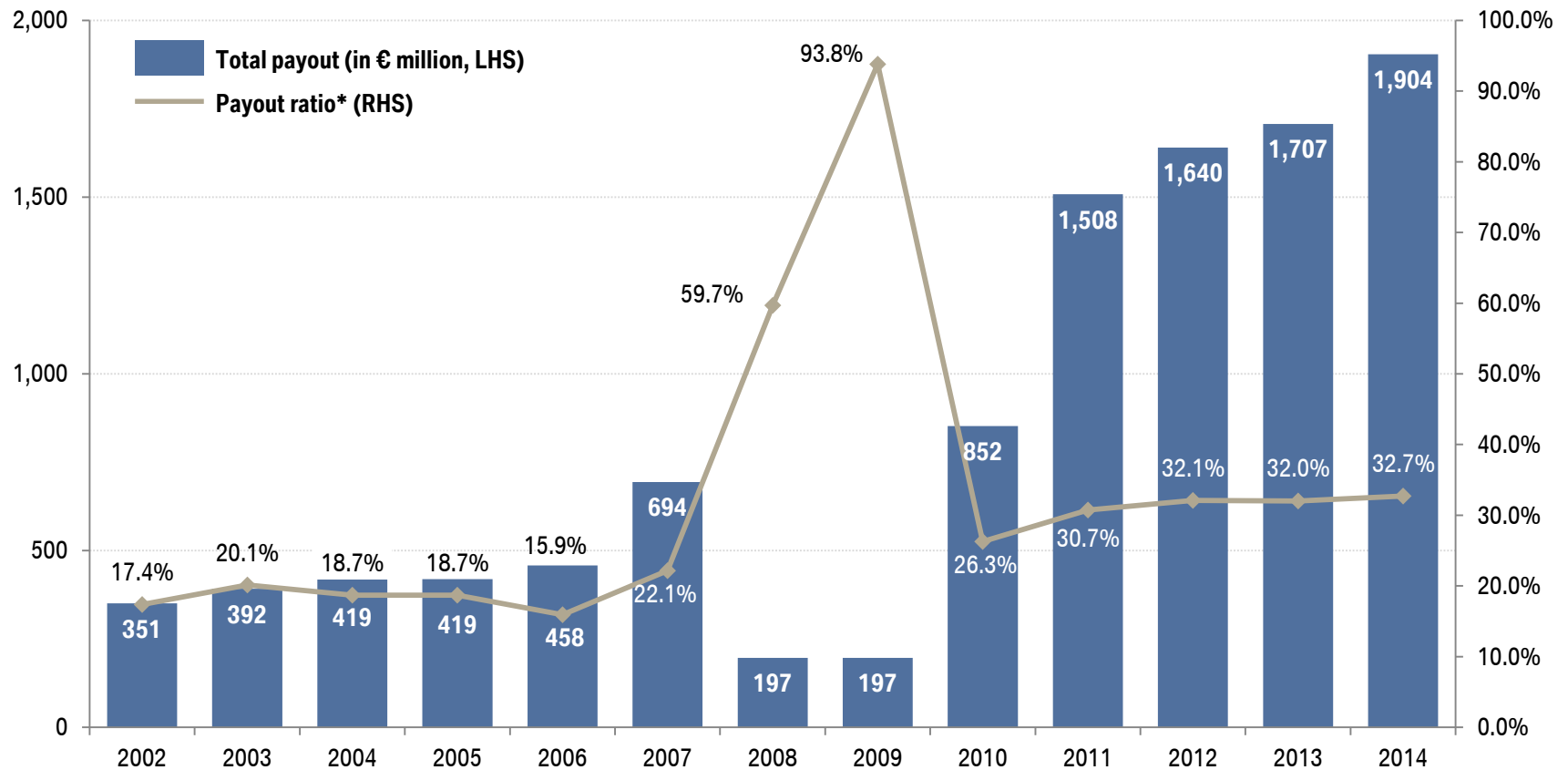
# EBIT MARGIN DEVELOPMENT AUTOMOTIVE SEGMENT. TARGET PROFITABILITY OF 8-10%.



\*) 2012 figures have been adjusted in accordance with the revised version of IAS 19, see note 7 on page 106 of the annual report 2012.

# DIVIDEND DEVELOPMENT AND PAYOUT RATIO.

## TARGET PAYOUT RATIO OF 30-40%.

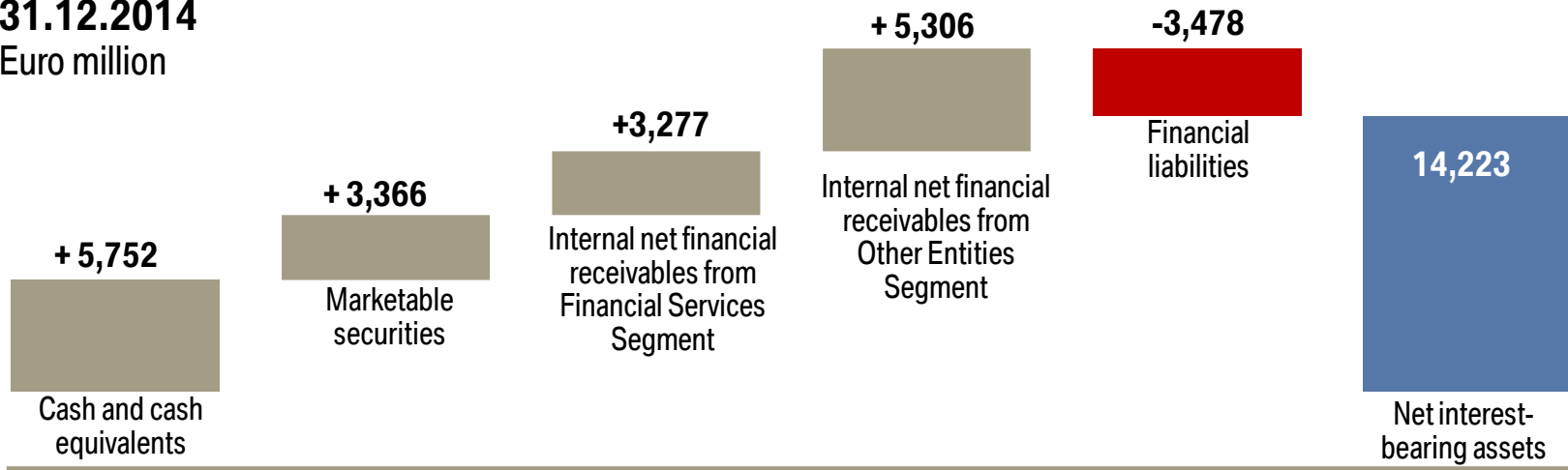


Dividend per share (in €)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Ordinary share	0.52	0.58	0.62	0.64	0.70	1.06	0.30	0.30	1.30	2.30	2.50	2.60	2.90
Preferred share	0.54	0.60	0.64	0.66	0.72	1.08	0.32	0.32	1.32	2.32	2.52	2.62	2.92

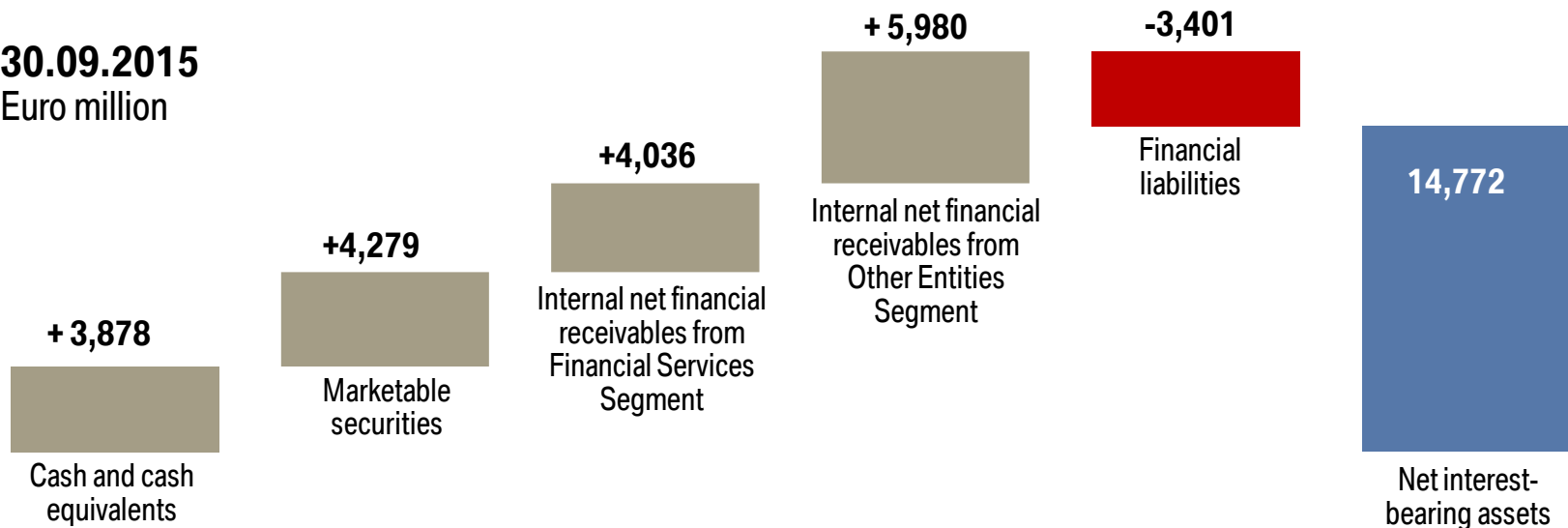
\*Payout ratio based on Group net income before minority interest.

# NET INTEREST-BEARING ASSETS AUTOMOTIVE SEGMENT.

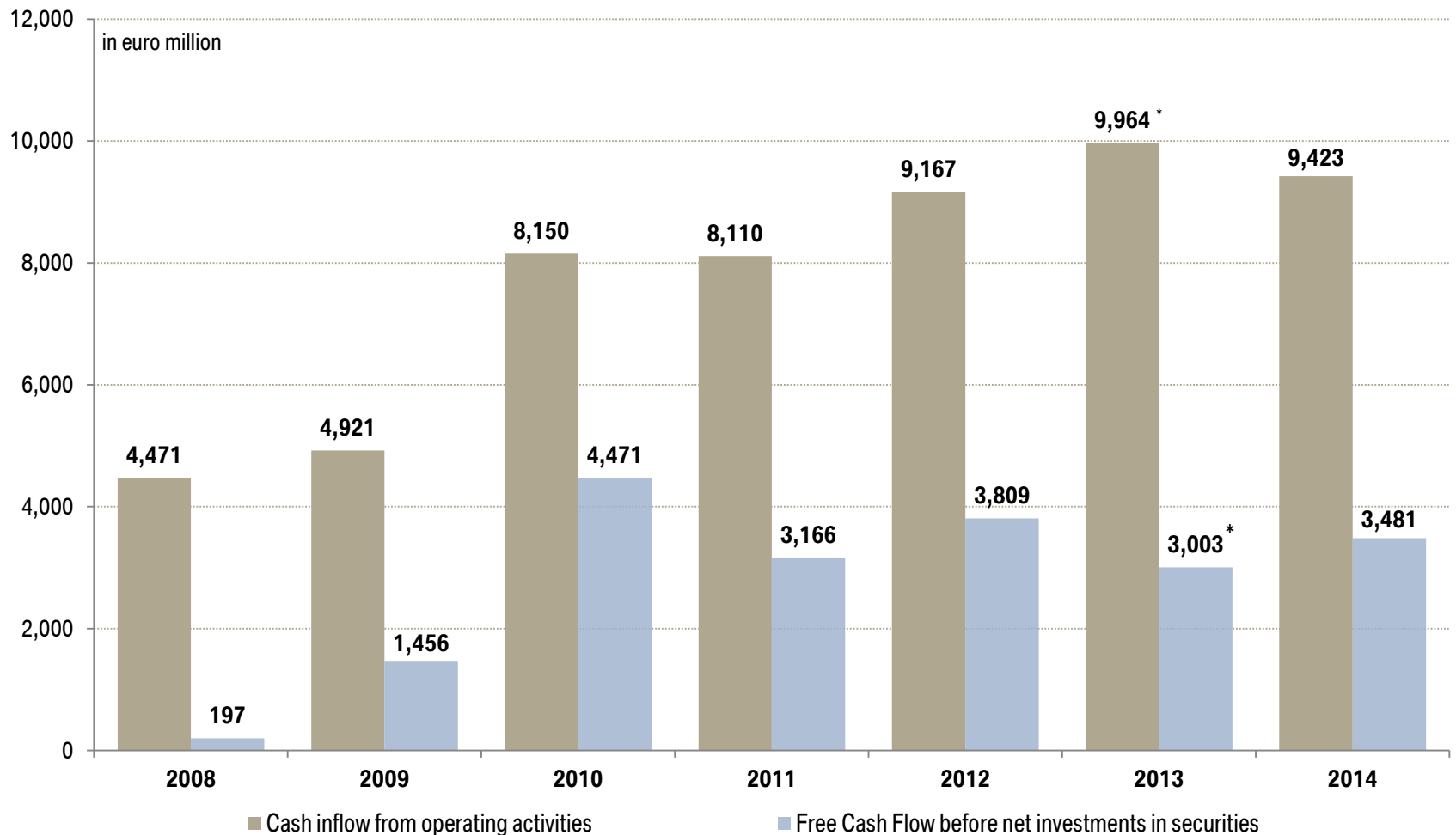
**31.12.2014**  
Euro million



**30.09.2015**  
Euro million



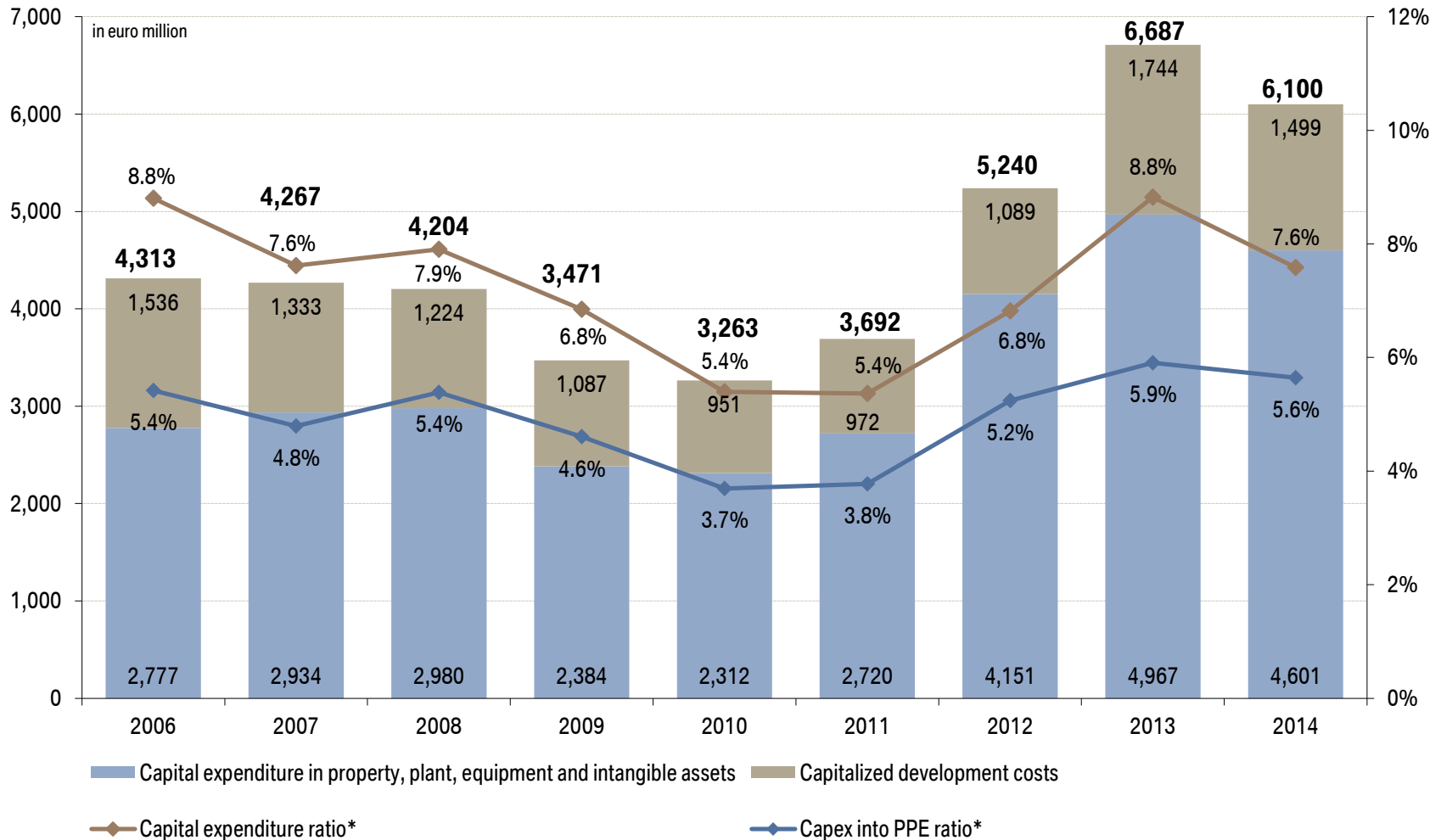
# OPERATING CASH FLOW AND FREE CASH FLOW AUTOMOTIVE SEGMENT.



\* 2013 figures have been adjusted.

# CAPITAL EXPENDITURE.

## STRATEGIC TARGET CAPEX RATIO: BELOW 7%.

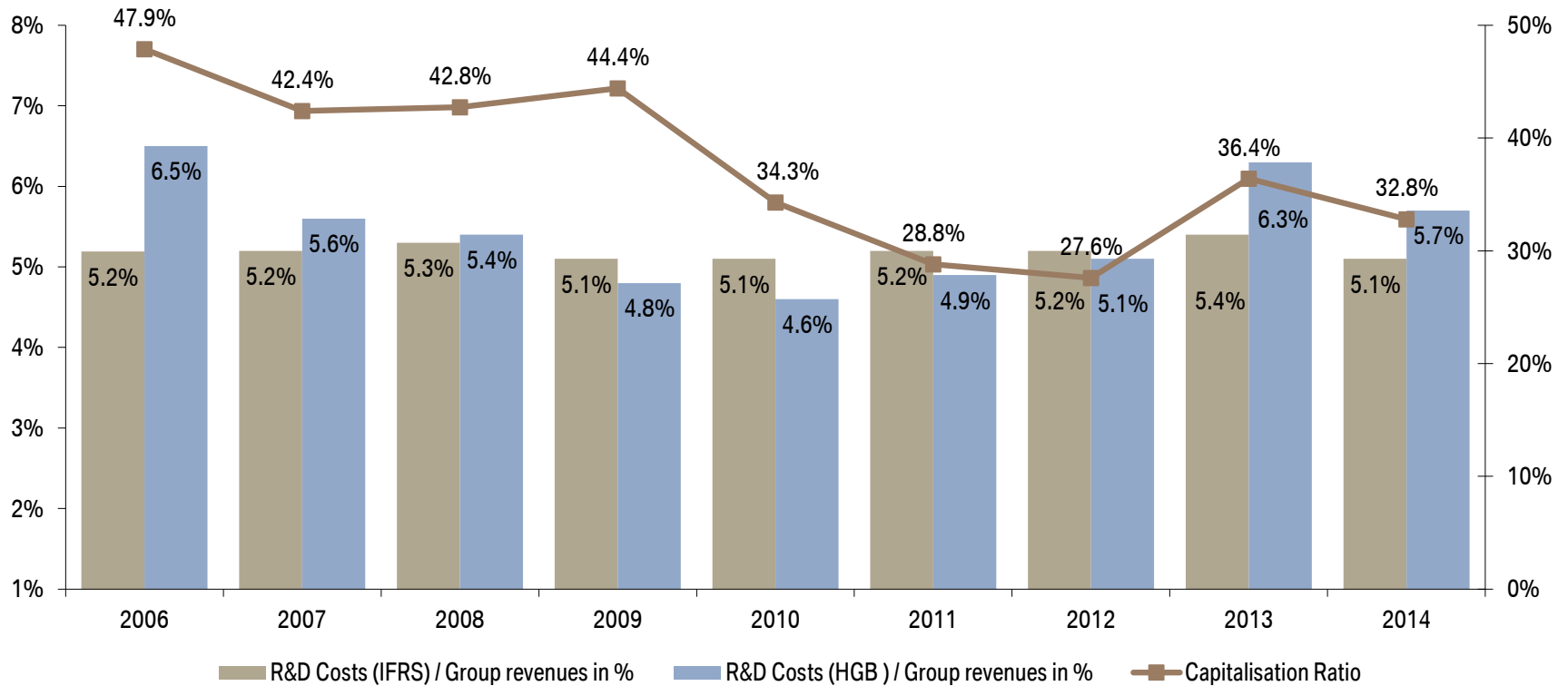


\* based on Group revenues



# RESEARCH & DEVELOPMENT COSTS.

## STRATEGIC TARGET (CASH) R&D RATIO: 5%-5.5%.

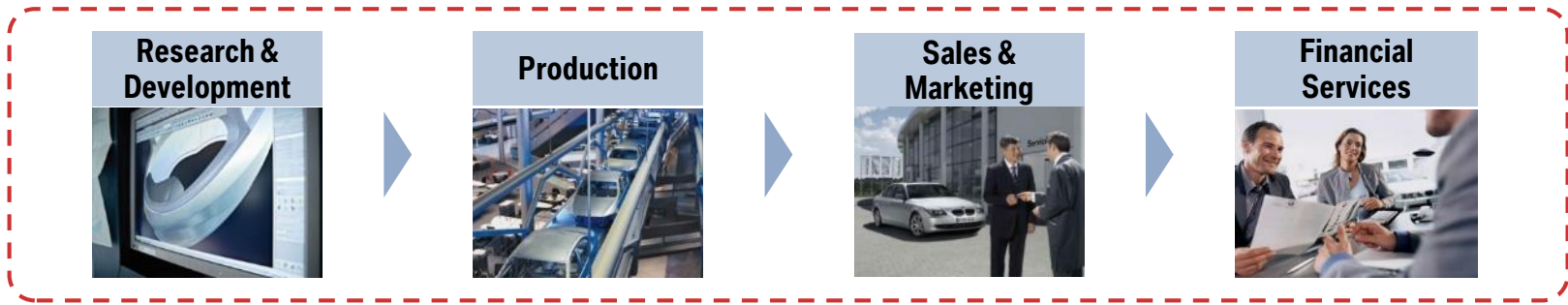


in euro million	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Research &amp; Development Costs (IFRS)</b>	2,544	2,920	2,825	2,587	3,082	3,610	3,993	4,117	4,135
<b>Research &amp; Development Costs (HGB)</b>	3,208	3,144	2,864	2,448	2,773	3,373	3,952	4,792	4,566

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# THE CENTRAL CORPORATE FINANCE STRATEGY SUPPORTS THE ENTIRE AUTOMOTIVE VALUE CHAIN.



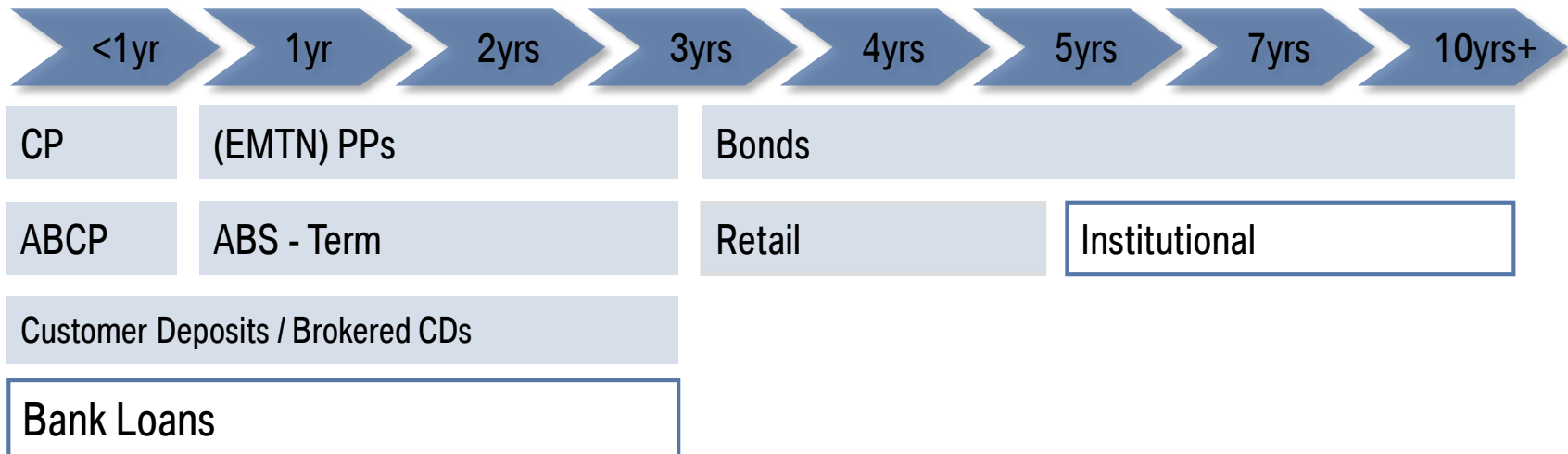
**The main target of the Group funding strategy is ensuring BMW Group's solvency, also in times of crisis.**

<b>Objectives</b>	<b>Financial Flexibility</b>	<ul style="list-style-type: none"> <li>Ensure sustainable access to international financial markets</li> <li>Explore and maintain presence and competence in all strategic important capital markets worldwide</li> </ul>
	<b>Financial Independence</b>	<ul style="list-style-type: none"> <li>Ensure independence from individual lenders, banks and financial instruments</li> <li>Diversification of funding sources, investors and products. Maintain a solid level of liquidity.</li> </ul>
	<b>Value Orientation</b>	<ul style="list-style-type: none"> <li>Create value by optimizing financing costs on overall Group basis</li> <li>Credit spread management for each financial instrument</li> <li>Ensure long-term, strategic perspective (instrument mix)</li> </ul>

# CORPORATE FINANCE CAPABILITIES.



Categories of available instruments over the spectrum of maturities:



**CP**

Attractive and flexible short-term funding.

**Deposits**

Diversification of funding instruments and investors

**(EMTN) Private Placements**

Attractive funding source. Effective management of spreads provides support for the short end of the BMW Credit Curve.

**ABS**

ABS supports investor diversification.

**Bank Loans**

Local source of funding, mainly where access to capital markets is limited.

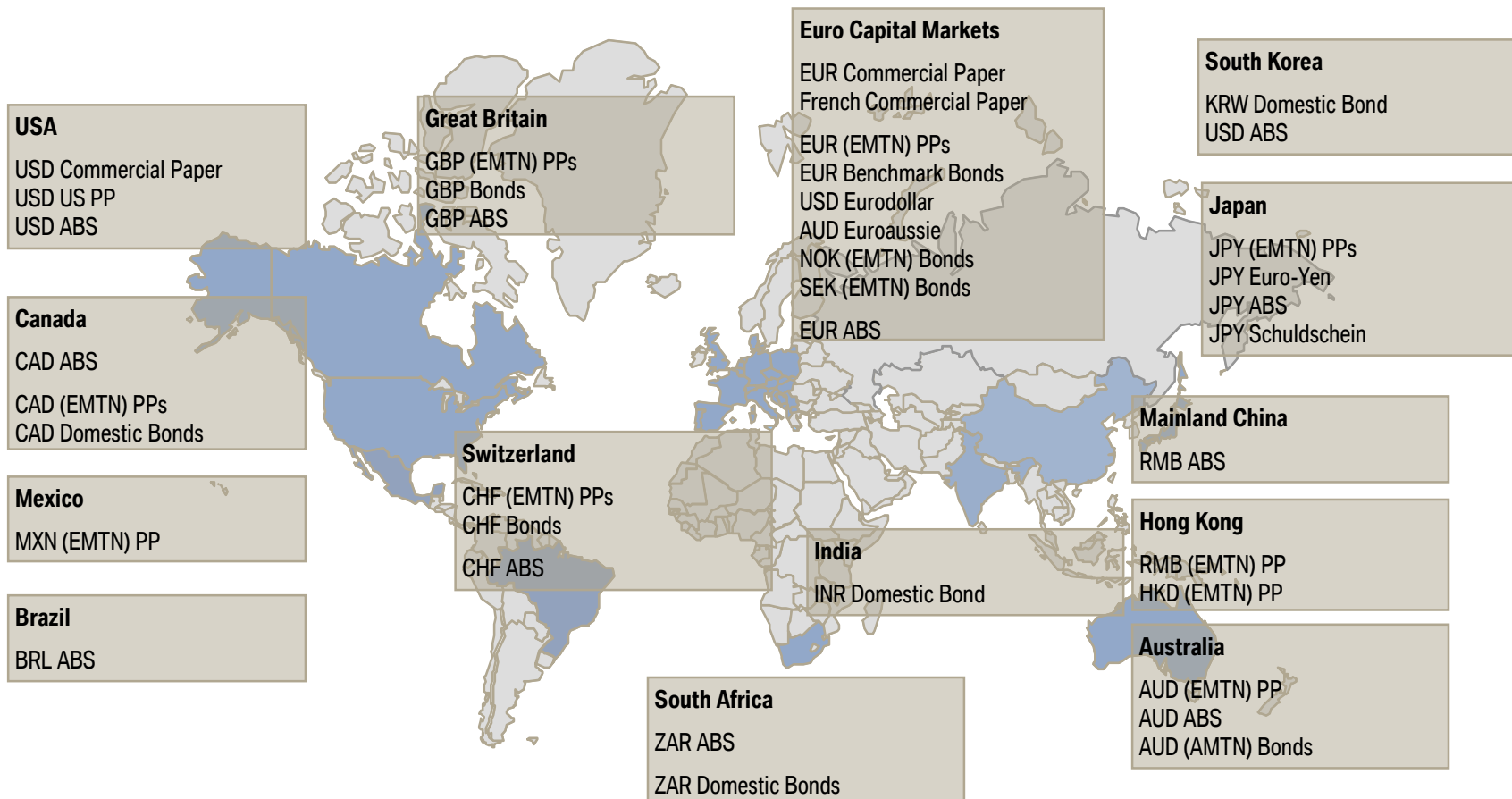
**Retail**

Diversification of investor base. Limited potential of opportunistic access.

**Institutional**

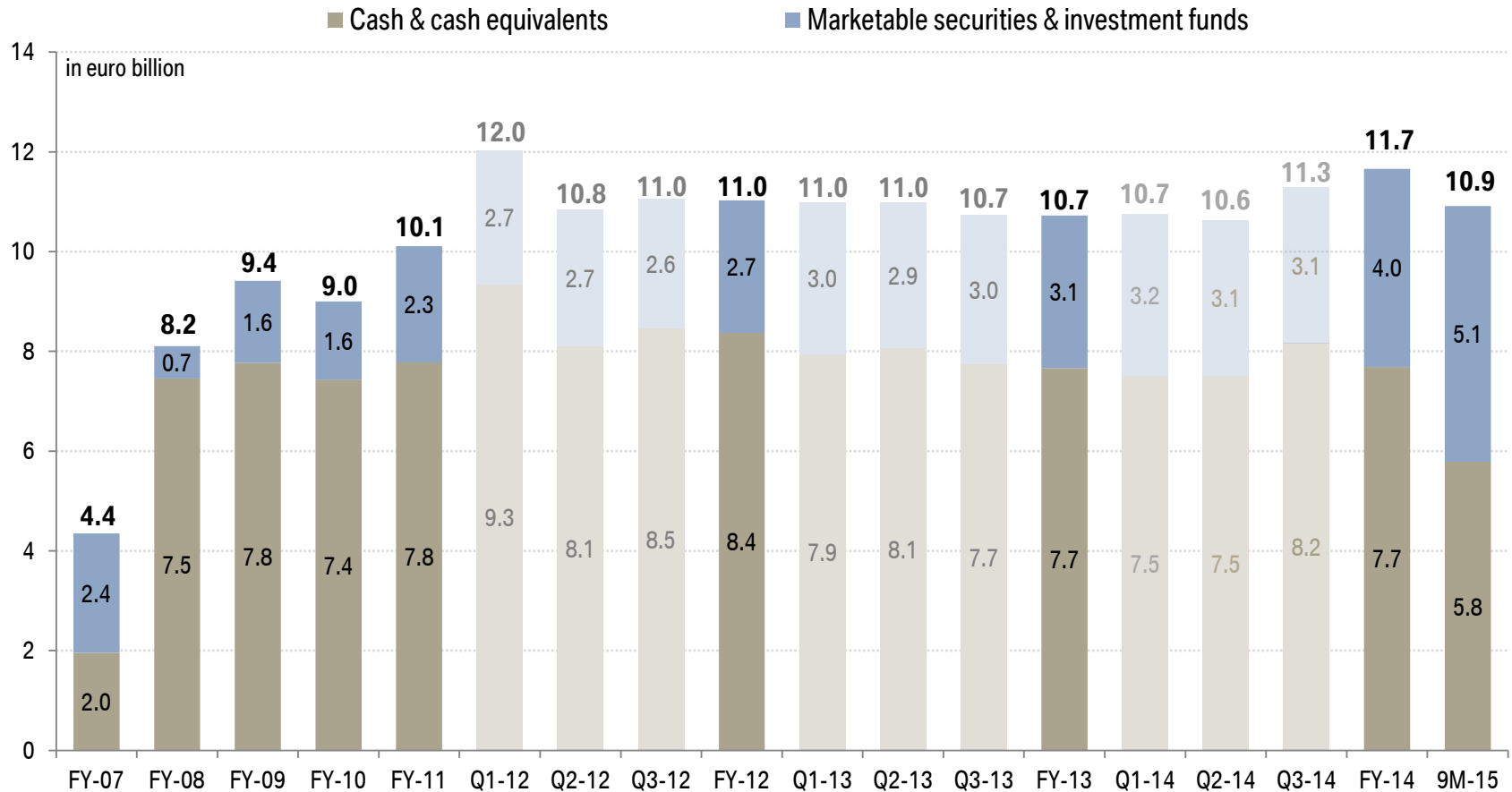
Highest liquidity and depth of the market, i.e. highest funding potential. Typical for Benchmark bonds. Creation of a BMW Credit Spread Curve.

# BROAD INVESTOR BASE.



Funding is done worldwide to optimize refinancing costs and to establish a broad investor base.

# DEVELOPMENT OF BMW GROUP LIQUIDITY.



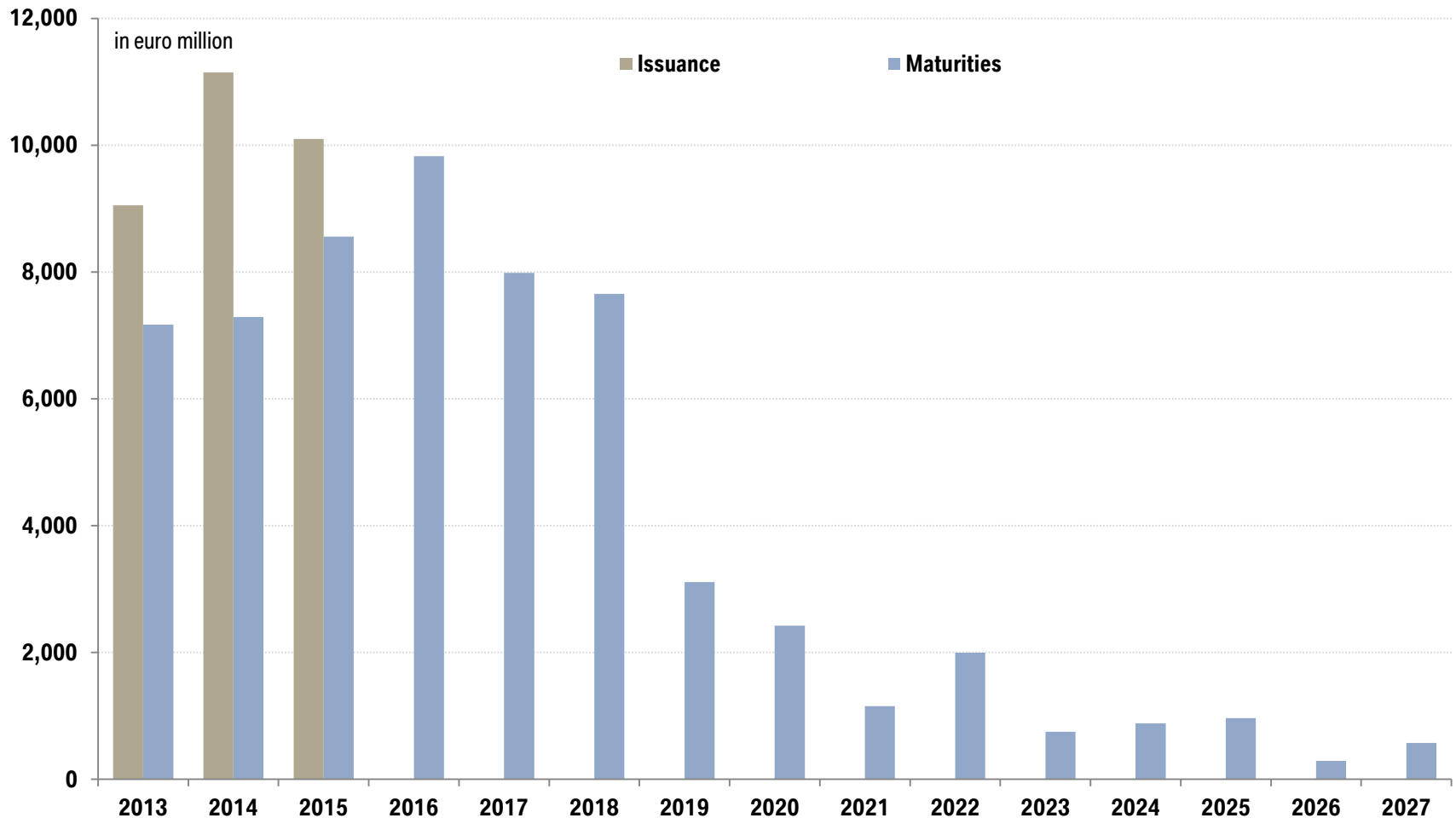
**After significantly increasing liquidity during the economic and financial crisis, the BMW Group continues to maintain a solid liquidity position.**

# DEVELOPMENT OF 5-YEAR CDS.



Source: Reuters Credit Views as of December 9, 2015

# BOND AND PRIVATE PLACEMENT MATURITIES.



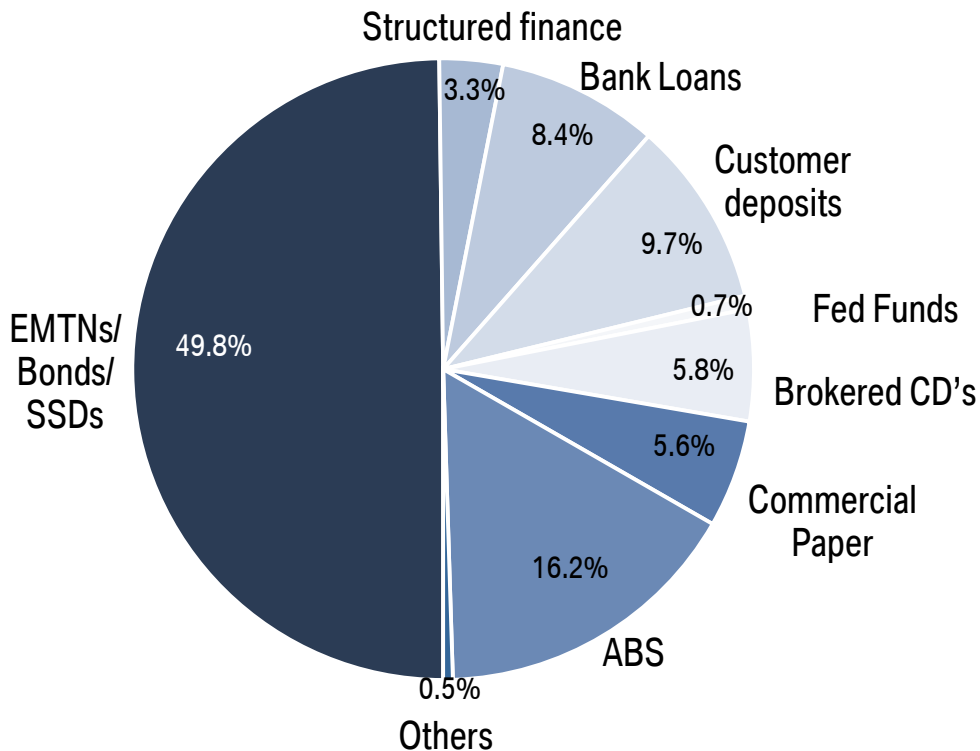
Status as of September 30, 2015; Maturities based on nominal values excluding derivatives.



# FINANCIAL DEBT AS OF SEPTEMBER 30, 2015.

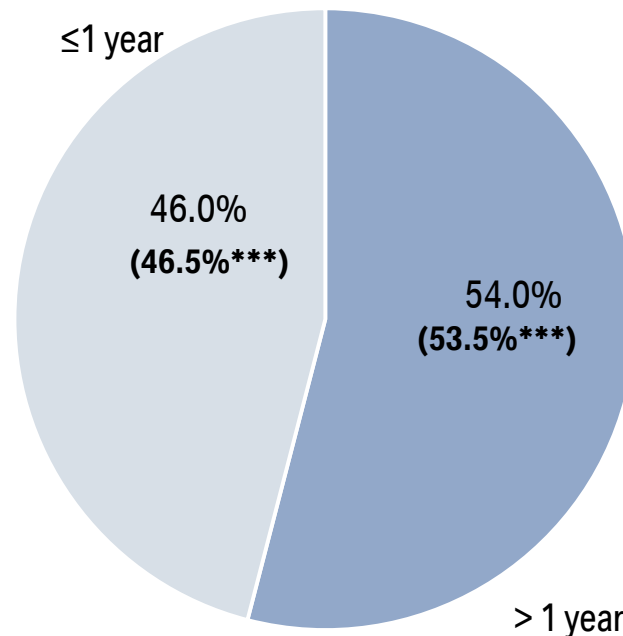


**EUR 82.5 bn\***



\*Adjusted, excluding currency and interest rate derivatives

**Debt Maturity\*\***



\*\* incl. derivatives

\*\*\* comparative figures as of 31 December 2014

**BMW Group maintained a well-diversified debt structure.  
The average maturity of financial liabilities is approximately 2.0 years.**

# FUNDING ACTIVITY IN 2014 & 2015.



<p><b>ABS</b></p>	<ul style="list-style-type: none"> <li>▪ German Loan Term ABS, August 2014, EUR 1.0bn</li> <li>▪ Brazil Dealer Floorplan Conduit, August 2014, BRL 200m</li> <li>▪ South Africa Loan Term ABS, September 2014, ZAR 950m</li> <li>▪ USA Loan Term ABS, October 2014, USD 1.0bn</li> <li>▪ USA Lease Term ABS, January 2015, USD 1.0bn</li> <li>▪ Canada Lease Term ABS, June 2015, CAD 500m</li> <li>▪ China Loan Term ABS, June 2015, RMB 2.6bn</li> <li>▪ ABS Japan, June 2015, JPY 30bn</li> </ul>
<p><b>Bonds</b></p>	<ul style="list-style-type: none"> <li>▪ EUR 1.5bn dual tranche benchmark bond, January 2015:               <ul style="list-style-type: none"> <li>▪ EUR 750m, 5 year term (0.5% coupon)</li> <li>▪ EUR 750m, 10 year term (1.0% coupon)</li> </ul> </li> <li>▪ AUD 500m bond, 3.0 year term, February 2015 (2.75% coupon)</li> <li>▪ EUR 2.5bn triple tranche benchmark bond, April 2015:               <ul style="list-style-type: none"> <li>▪ EUR 1bn, 3 year term (3M EURIBOR+20bps)</li> <li>▪ EUR 1bn, 7 year term (0.625% coupon)</li> <li>▪ EUR 500m, 12 year term (1.0% coupon)</li> </ul> </li> <li>▪ GBP 300m EMTN, 5 year term, May 2015 (1.75% coupon)</li> <li>▪ EUR 600m EMTN dual tranche bond, June 2015:               <ul style="list-style-type: none"> <li>▪ EUR 300m, 2 year term (3M EURIBOR+14bps)</li> <li>▪ EUR 300m, 3 year term (3M EURIBOR+17bps)</li> </ul> </li> <li>▪ KWR 140bn Korea bond, 3 year term, June 2015 (fix mid swap, 40bps, 2,266% coupon)</li> <li>▪ EUR 1.5bn dual tranche benchmark bond, September 2015:               <ul style="list-style-type: none"> <li>▪ EUR 1bn, 6 year term (1.125% coupon)</li> <li>▪ EUR 500m, 3.5 year term (3M EURIBOR+38bps)</li> </ul> </li> </ul>
<p><b>Private Placements</b></p>	<ul style="list-style-type: none"> <li>▪ Issuance 2015: EUR 3.370m</li> <li>▪ Constant issuance in different currencies (EUR, JPY, AUD, SEK, USD, CHF, GBP, NOK, HKD, NZD)</li> </ul>
<p><b>Schuldschein</b></p>	<ul style="list-style-type: none"> <li>▪ Issuance 2015: EUR 350m</li> </ul>
<p><b>Commercial Paper</b></p>	<ul style="list-style-type: none"> <li>▪ EUR 5.7bn outstanding as of September 30, 2015</li> </ul>

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# BMW GROUP INVESTOR RELATIONS – FINANCIAL CALENDAR 2015.

16.03.2016	Annual Account Press Conference 2016
16.03.2016	Annual Report 2015
17.03.2016	Analyst and Investor Conference 2016
03.05.2016	Quarterly Report to March 2016
12.05.2016	Annual General Meeting 2016
02.08.2016	Quarterly Report to June 2016
04.11.2016	Quarterly Report to September 2016



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# BMW INVESTOR RELATIONS ON THE ROAD 2015.



11.11.2015	CFO Roadshow	London
19.11.2015	Barclays Automotive Conference	New York
20.11.2015	IR Roadshow	Boston
19.-20.11.2015	Société Générale ESG/SRI Conference	Paris
25.11.2015	CFO Roadshow	Frankfurt
02.12.2015	Société Générale Premium Review Conference	Paris
03.-04.12.2015	Goldman Sachs Global Automotive Conference	London
15.12.2015	Sneak Preview	Munich

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This document contains forward-looking statements that reflect BMW Group's current views about future events. The words "anticipate," "assume," "believe," "estimate," "expect," "intend," "may," "can," "could," "plan," "project," "should" and similar expressions are used to identify forward-looking statements.

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