



A c A @ g

K cbg Gd g
2L c c 0./2

+Afcai e g bcjc +

Statement

Dr. Friedrich Eichiner

**Member of the Board of Management of BMW AG,
Finance**

**Conference Call Interim Report to 30 September 2014
4 November 2014, 10:00 a.m.**

"
" J bg bEc jc c

E "b " ged, dc " cjj "

" "
" " " "
" " Rfc KU E g a c c af g ec d, 0./2,Uc ca gcb
" " "dj jc j e+c "e f, " "

" Rfcej j ic c g c b, gg, gc bc cj c c
" " a dg ge c ca g, ,GC c fc jef ca c dfcdg g f
" f a g cb,Rfc KU E "cb j "jc e f d4, g fc fgb
" c ,Rfca b c f 0/5... cfjc g fc ceg ,

" " " " " "
" G fc c @ c j "jc cc 2,1 c + +c b c afcb c
" f //4... g ,RfcS ic g @ j e g c cbfc jf
" e f8Rfgb+ c jc ajg cb3,3 c f 72... g ,

" " " "
" B @e f a g c g g bc cagjj Afg , fcc b d
" c c "fc KU E " cb jc gac c dj" /6 c fc
" previous year in the world's largest auto market. The company delivered more
" " f 114... c g " cfjc a c ,Rfg c g jc e f j
" c cdjcb d e b agc bcjgc+ ,

Rfc ca @ g g c g j gc g c de f ic ,Rf i
" j acbej j c c ac c c jc ic b ec d jc
" gg g fc c @ C c b g,M ej j c c ac b

A c A @ g

" Kcbg Gd " g " " " " "
B c 2L c c 0. /2
" itca c c B, Dcb of Cofgc Kc c d fc b dK ec c d
KU E Dg ac A dc ac A jjG c g Pc 1. c c c 0. /2
N ec 0 " "

dc gg j c jc ec da g g bc bg gbg j ic
f gc, " " " "

" **Group** revenues for the first nine months reached € 57.74 billion – gac c
d1,2 a cb gf fc c c gb d0. /1,

" E c+ " d d fc c fcc b, d, c c c gac cb g da j
" climbing 13.5% to € 6.84 billion. Third+ c c+ d jef j f f c
c + year at € 2.01 billion. The EBT margin for the quarter stood at 10.3%.

" " " " " "
Rfc KU E g geg a c ce d j, e+c d jc
e f bd ca cggc c ,Uc c cpa gcj c bge ej j
" "a ag pc c bge b a d jg,

" " Rfc KU E " g "g " ggeg f, f jc cj, da g jc c bg c b c c af
" and development to strengthen the company's future, a cggc c ,G fc
" " first nine months of the year, we invested a total of € 3.99 billion in new
b a j bc g c ,

" " " " " "
Rfg gaj bc g c c g c j g ga a da ge
LcbA g fc Lc fc j b c g d S j g e bKGG
b ag g fc Sl ,

A g jc c bg c 6 j c c + +c ,Rfca c gd fcd gc
f d fc c b 4,7 ,

Rfca c gd fcd jc 0. /2 g j c c accb ec d c j 5 ,G
should however be lower than the previous year's figure of 8.8%.

A c A @ g

K cbg Gd g
2L c c 0. /2

" B c
" ita

c c B, D c b a f C a f g c K c c d f c b d K e c c d
KU E Dg ac A d c ac A j j G c g P c 1. c c c 0. /2

N ec 1

"

The BMW Group spent a total of € 1.01 billion (IFRS) on research and

" bc c j, c " g f c f, c b " c - f g c c, g g f f c c c g b d
j c , "

"

P c c a f b b c c j c c c c d f c c " f c c b d c c c
totalled € 2.99 billion. These were focused on new technologies in the areas of

"

" j f c c f a a g, a c a g g b j c g c b g c g - f a f c
ce b aac da d d c g c ,

"

" D f c P B c c b g, c j c i c b d c f a j c h c a g f c
c b j c b c c f, a j c ec, C b g e c f, a j c a f g c a c d a a
bcj b j ec c f, a j c a j c f c g g ,

"

R f c P B g & E d f c d j g c f d 0. /2 b 3,3 , gac
P B a ec c j j g c b f c c b d f c c c c ca f c P B g
d f c d j j c c accb ec ec g j c j c f f c c g
year's 6.3%. " "

" "

E j g c g c b f c f j c j g f c f g, c, f c c b d f c
quarter, liquid assets and securities totalled € 11.3 billion.

"

" R f c a a g c i c e j g c g g g g ,

" Let's move on to the **Automotive segment**, M g c g c
a g c b c d c j j g f c f g b c, M c 3.7... c f a j c c c
bc j c c b a c b g e f g c g b - g a c c d 3,6 , KU g
particular, the world's leading premium brand, reported its best c c f g b c
g f c f 211... bc j c c, K G G j c c a f c b c f 53... g -
in line with last year's figure, despite the model changeover.



A c A @ g

" " K,cbg Gd," g
B c 2L c c 0./2
" c c B,Dcbaf Cofgc Kc c d f c b dK ec c d
" KU E Dg ac A d c ac A j j G c g Pc 1. c c c 0./2
N ec 2

" c cc H b fcc b d c c c j jc ec 4,3
j /,31 gjg cfajc , KU b jc cc @ j j b @ gf
" " c + +c e f d7,/ " "c af c j /,10 gjg g ,

" Segment revenues for the third quarter stood at € 18.14 billion. This is an
gac c d3,3 a cb gf fc c c gb dj c ,

" " " otive segment EBIT for the same period, reached almost € 1.70 billion –

" gac c d7,5 " c fc c g c ,C ge dcb d jc e f
" " " b fcf+ jc b a g," gf j ec f c d KU cfajc ,Rfc g
jef j c c g fcdg f jd d fc c f c c ,

" " " " "
" " G fcdg gc f," d fc c " agc c bcj c cdgcbd
jef g c " c g fc ac g g g c, Mc j j fcej j age
" c " g c " c " jef j c ggc f " j c " , "

M fca dc ce c c ge ccg acb fcf c c ja
" bbc cag g ,Rfc " cca d c ,ca bc bgeej j
" a ag c jcbg fcf c cjc c " c ,D " c jc c d cc
fgcbd j g e b Jcg @ cij d fc c j g
g

" " " "
Fcf c a g jc c bg c dc a g g ge d c c g c b dc
b ag + d c bcj jb fcf bc cag g f g fc c
" " c gb dj c ,

Rfc gc ce c afc cb C R eg d7,2 d fc fgb c ,

After the first nine months, EBIT for the Automotive segment stands at € 5.44

gjg gf C R eg d/. ,0 ,

A c A @ g

" Kcbg Gd g " "
" " B c 2L c c 0. /2
" " c "c " B, D c b f " C a f g c Kc c d f c b dK ec c d
" " rca K U E Dg ac A d c ac A j j G c g Pc " 1. c c c 0. /2
" " N ec 3 " " "
" " " " " "
" " G, fcd "f" c cc ca " cc d fc gac cg" j gf
" a c bge c d a c c c bc ge ,A c j d ca gc
" g b a b caf je rca ca aj bcb fcc b d f c c ,
" bbgg, ja, g j c ga cbd h e bc d Rgd a c b
" c d c " c d j c " b ic ge a g g c , G fg fc K U E g
" j ge fcd b g " d a g " c b e j, je f b f c, d f c bc c j c d
" g " gc c ,

" U c g j, j dac ic ge " b + " a, fg c, " d f c j c bcj
" af f c, 4 b f c c 0 c g A c g j c, R f c, 2 b f c ag c R c
" g j c j a f c b g " c c ic g f c a ge f c j j f c c
" " 3 + B K G G b f c c P j j + P ac E f "

Rfca c b a d c gca cb c i g b a g g f c d j gc
" " f d f c c , f c c b d c " c c c g c j /, 4 / 7 g j g
" c f g j c - c j j " c 74... " c f g f c c, " c g b d j c , A ag
" g g c g f c f j b d c - f a f g j ec j d / 4
bcj + fg c ,

" " "
Rfce geg ac d c c " ic c j ec c f g j c b + g c ,
M c bcb b a d j g b c f g j c d g c c j c b g ige
a g j g a c se of almost € 2 billion.

" " " " "
Rfg " d + d ige a g j j c b j c d c c a f d j c + + c 8 D c c
cash flow stood at € 1.31 billion at the end of the nine+ f c gb,

Ugf fc j c j c j cbd fc c d f c c cc ca cc
a c bge bca c cg ige a g j g fcd f c , Rfg g j j
f c g g c g a d c c a f d j d fcd j j c ,



A c A @ g

" " " K,cbg,,Gd g " "

B c 2L c c 0./2

lca c c B ,Dcb of Cofgc Kc "c d fc b" dK ec c d

"KU E Dg ac A dc acA jJG c g Po 1. c c c 0./2

N ec 5

N gge fcg c g,, j cb+a ic j ecj af ecb,Uc j

" " " c ca c b j jc d " " d,c c cf,c g C c b g c g

" " " j,F c c g L f,, c g ac d ,b,a a j c bb b

jef j,

R,c **Motorcycles segment** c cb c ,,j cf d fc fgb c

" c jge c f /... a ajc g g, f d fc d g c,M c

07. " g c cbcjgc cb a c g fc fgb c - gac c d

" " 1,4 c fc, c g , "

" " KU, K " " b c cdjcbd fce fg fc, ic ,,ce c c3. .

aa,G fcd fcc c fcej j ic ec 2,4 b KU

K b j gac c,, j 5,4 , KU K b c cb j

e fg c dC c ic b fcS g @ j ,

" " " " " "

Pc c c b ce c c ge g cb fg ,, ggc bc cj c ,Pc c c

for the first nine months climbed 10.9% to € 1.37 billion. The segment achieved

" an EBIT of,€ 146 million for the same period - gac c d35., ,

" " " "

Rfc,,cac j j afcb bcj,- c c g, d fc /... PP P /0. . P b

P /0. . P - gj c g jd fc d fc a ajc c g fc ge,

" ge f ca " @ a bgg c ,,g af ecb fc KU E gj

" cc g d ,, ec d fcd jj c ,M ,, gc g ai d ,Ucc ca

" " af,c cf,ef j c g fcd " f " c " fc, jj f cc,, b gjf c c

bcj g j,

af,c ge fg j e f gjbc c b j c C c ic b

gcb ggc bc cj c g c c ic ,G @ dfcej j

ca @ b jgj gi cc ca gc c g c c g

j cd fc c d fc c ,



A c A @ g

Kcbg Gd g

B c 2L c c 0. /2

Ita " c c B " D c b g f C a f g c " K c c " d " f c b d K e c c d
KU E Dg ac A d c ac A j j G c g Pc 1. c c c 0. /2

N ec 6

" " " " " " "

" " " " " " "

" E j c j " c " g g c g g b g a c c g c + c g e d 0. /2
a c b f c c g c ,

" " " " " "

" Bc " g c a c ac g g g A f g P g b c f c c c e g e
i c e b a c b j c g g g f c

" g c c e c i c a d b c , "

" " "

E j j j c a g c d a d j g g b c c a j c g a c c

" " c f " " g g c f a j c d f c d j j c ,

" " " " " "

G f c d f " c b c j c g " c j c j g a c c f g f c c f f c
4,3 d f c d j g c f ,

" " " " " "

" " L " j j g j j g c c c " c d c a " j g a c c d 0. /2 -
j f e f a c a j g c d a a j b b c f g g a c c , D f c d j j
c c c c a f c C R e g c " g g f g e c e c d 6 + . ,

" " " "

R f c g g c g c b c c j c g f c D g a g j c g c c e c j i c

a g c , R f c g d j a g j g b a d f c c e c c c g

f " j c j e f j j c f " j c c a c c b e c d j c /6 d

f c d j j c , R f g g b c f g f c a c g g c c c g i c ,

b c c g i " g g f c c c b c , d D g a g j c g c a g g c ,

From today's perspective, assuming that conditions remain stable, BMW

K b j j a g c g g g c g c b c c j c , K a a j c

i c j b g c f c c d c b c c f d c a , K U K b

b c j c g f j c c d f g g 0. /2 g f j c + + c e f ,



A c A @ g

Kcbg Gd g " " " "
2L c c 0. /2
" B c " " B, D, C, G, f, C, g, f, c, Kc c " d f c b dK ec c d
" tca KU E Dg ac A d c ac A jjG c g Pc 1. c c c 0. /2
N ec 7

" " " "
M d ca d " fc c, g cb, jc p c, g cb jc jg j b
" " " a ca ga bgg, " af ec " g " fc jg j ca ga j c
" " a " b, " ca " e g ac, "

" "
M ce g da cb j e+c a cggc c b d j ce f,
" Rfc KU E g fccd c geg d agj c ef g c g fcd c
b ca cg g g jc bc fg, Rfca g c bgeg a ag
j p bc bc f agecd g a a jj c ge c, Rfg gj
a j p cg ej jjc bc fg d f c c g ce c ,

Rf i ,