

Financial Statements of BMW AG

Financial Year 2008

BMW Group

Rolls-Royce
Motor Cars Limited



BMW AG

in figures

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		2008	2007	Change in %
Revenues	euro million	44,313	48,310	-8.3
— Export ratio	%	75.6	76.1	
Production				
— Automobiles	units	1,439,918	1,541,503	-6.6
— Motorcycles ¹	units	104,220	104,396	-0.2
Sales volume				
— Automobiles	units	1,446,055	1,551,490	-6.8
— Motorcycles ¹	units	103,077	104,076	-1.0
Capital expenditure	euro million	2,064	1,670	23.6
Depreciation and amortisation	euro million	1,569	1,791	-12.4
Workforce at the end of year		71,596	76,064	-5.9
Tangible, intangible and investment assets	euro million	6,643	9,909	-33.0
Current assets and prepayments	euro million	16,673	12,707	31.2
Subscribed capital	euro million	654	654	-
Reserves	euro million	4,487	4,300	4.3
Equity	euro million	5,338	5,648	-5.5
— as % of tangible, intangible and investment assets	%	80.4	57.0	
Non-current liabilities ²	euro million	6,054	4,068	48.8
Equity and non-current liabilities ³	euro million	11,398	9,733	17.1
— as % of tangible, intangible and investment	%	171.6	98.2	
Balance sheet total	euro million	23,316	22,616	3.1
Cost of materials	euro million	34,044	36,638	-7.1
Personnel costs	euro million	5,125	4,797	6.8
Taxes	euro million	11	131	-91.6
Net profit	euro million	384	1,184	-67.6
Dividend	euro million	197⁴	694	-71.6
— per share of common stock with a par value of euro 1 each	euro	0.30⁴	1.06	
— per share of preferred stock with a par value of euro 1 each	euro	0.32⁴	1.08	

¹ including BMW G 650 X assembly at Piaggio S. p. A.

² registered profit-sharing certificates, special untaxed reserves, pension provisions, payables to BMW Unterstützungsverein e.V., liabilities due after more than one year

³ equity, special untaxed reserves, non-current liabilities

⁴ Proposed by the Board of Management

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Financial Statements

The BMW AG Financial Statements and Management Report for the financial year 2008 will be submitted to the operator of the electronic version of the German Federal Gazette and can be obtained via the Company Register website. The Management Report of BMW AG is combined with the Group Management Report and published in the BMW Group Annual Report 2008.

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Balance Sheet at 31 Dezember

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in euro million	Notes	2008	2007
Assets			
Intangible assets	1	143	109
Property, plant and equipment		5,404	4,986
Investments	2	1,096	4,814
Tangible, intangible and investment assets		6,643	9,909
Inventories	3	2,586	2,654
Trade receivables	4	982	1,218
Receivables from subsidiaries	4	6,098	5,937
Other receivables and other assets	4	623	644
Marketable securities	5	2,360	1,763
Cash and cash equivalents	6	3,970	436
Current assets		16,619	12,652
Prepayments		54	55
Total assets		23,316	22,616
Equity and liabilities			
Subscribed capital	7	654	654
Capital reserves	7	1,991	1,991
Revenue reserves	8	2,496	2,309
Unappropriated profit available for distribution		197	694
Equity		5,338	5,648
Registered profit-sharing certificates	9	34	34
Special untaxed reserves	10	13	34
Pension provisions		3,791	3,793
Other provisions		6,142	6,292
Provisions	11	9,933	10,085
Liabilities to banks		3,049	394
Trade payables		1,276	1,716
Liabilities to subsidiaries		2,311	2,597
Other liabilities		1,338	2,094
Liabilities	12	7,974	6,801
Deferred income		24	14
Total equity and liabilities		23,316	22,616

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Income Statement

in euro million	Notes	2008	2007
Revenues	13	44,313	48,310
Cost of sales		-37,833	-41,448
Gross profit		<u>6,480</u>	<u>6,862</u>
Sales costs		-3,085	-2,786
Administrative costs		-1,366	-881
Research and development costs		-2,646	-2,828
Other operating income	14		
and expenses	15	-641	731
Result on investments	16	1,807	255
Financial result	17	-154	-38
Profit from ordinary activities		<u>395</u>	<u>1,315</u>
Income taxes		3	-115
Other taxes		-14	-16
Net profit		<u>384</u>	<u>1,184</u>
Profit carried over from previous year		-	1
Transfer to revenue reserves	18	-187	-491
Unappropriated profit available for distribution		<u>197</u>	<u>694</u>

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Analysis of changes in tangible, intangible and investment assets in 2008

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in euro million	Acquisition and manufacturing cost				31.12.2008
	1.1.2008	Additions	Reclassifi- cations	Disposals	
Intangible assets	287	65	-	72	280
Land, titles to land, buildings, including buildings on third party land	2,862	129	36	40	2,987
Plant and machinery	15,263	1,255	280	285	16,513
Other facilities, factory and office equipment	1,203	83	13	98	1,201
Advance payments made and construction in progress	496	532	-329	4	695
Property, plant and equipment	19,824	1,999	-	427	21,396
Investments in subsidiaries	4,811	156	-	3,874	1,093
Participations	7	-	-	-	7
Other non-current loans receivable	1	-	-	-	1
Investments	4,819	156	-	3,874	1,101
Tangible, intangible and investment assets	24,930	2,220	-	4,373	22,777

* includes euro 4 million of impairment losses

Depreciation and amortisation				Carrying amount	
1.1.2008	Current year	Disposals	31.12.2008	31.12.2008	31.12.2007
178	31	72	137	143	109
1,291	81	11	1,361	1,626	1,571
12,593	1,358*	277	13,674	2,839	2,670
954	99	96	957	244	249
-	-	-	-	695	496
14,838	1,538	384	15,992	5,404	4,986
-	-	-	-	1,093	4,811
4	-	-	4	3	3
1	-	-	1	-	-
5	-	-	5	1,096	4,814
15,021	1,569	456	16,134	6,643	9,909

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Accounting Policies and Principles

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In order to improve clarity, individual items are aggregated in the balance sheet and income statement and presented separately in the notes to the financial statements.

Purchased intangible assets are valued at acquisition cost and depreciated over their estimated useful lives using the straight-line method.

Property, plant and equipment are stated at acquisition or at manufacturing cost based on tax regulations, less accumulated depreciation. The straight-line depreciation method was applied to all items of property, plant and equipment acquired in 2008. Items of property, plant and equipment with a useful life of more than five years acquired prior to 31 December 2007 are depreciated, where permitted under German tax rules, using the reducing balance method and the highest rates permitted for tax purposes. The Company applies straight-line depreciation as soon as this gives rise to a higher depreciation expense. Depreciable assets with an acquisition or manufacturing cost of up to euro 150 are recognised directly as an expense in the year of purchase/construction. Depreciable assets with an acquisition or manufacturing cost of between euro 150 and euro 1,000 are depreciated using the straight-line method over a period of five years. The Company applies all special depreciation permitted under German tax legislation. In addition, a special untaxed reserve pursuant to § 6 b of the German Income Tax Act (EStG) has been recognised.

Factory and office buildings and distribution facilities which form an inseparable part of such buildings are depreciated over 8 to 33 years, residential buildings over 25 to 50 years, technical plant and machinery over 5 to 10 years and other facilities, factory and office equipment mainly over five years. For machinery used in multiple-shift operations, depreciation rates are increased to account for the additional utilisation.

Investments in subsidiaries and participations are stated at cost or, if lower, at their fair value. When the reasons for impairment no longer exist, impairment losses previously recorded are reversed, at a maximum up to the level of original cost. Loans which bear no or a below-market rate of interest are discounted to their present value.

Inventories of raw materials, supplies and goods for resale are stated at the lower of cost and net realisable value. Work in progress and finished goods are stated at direct material and manufacturing cost. Write-downs are made to cover risks arising from slow-moving items or reduced saleability. Leased products are stated at direct material and manufacturing cost plus an appropriate portion of material and production overheads, and depreciated using the highest rates permitted for tax purposes.

Receivables and other assets are stated at the lower of their nominal value or net realisable value.

Investments in marketable securities are measured at cost or, if lower, at their fair value at the balance sheet date.

Provisions for pensions and similar obligations are measured using the projected unit credit method in accordance with IAS 19 (Employee Benefits) applying an interest rate of 6.00 %. The computation is based on the assumptions set out in the biometric tables of Prof. Dr. Klaus Heubeck (2005 G). In addition, future remuneration and pension increases and assumptions relating to fluctuation are also taken into account in the calculation. For reasons of consistency, the provision for long-service awards is measured using the same method. Other provisions are recognised to take account of all identified risks. Provisions are also recognised for deferred expenditure.

Liabilities are stated at their repayment amount at the balance sheet date.

Foreign currency assets and liabilities are translated at exchange rates prevailing on the date of the transaction. Foreign currency balance sheet items are generally hedged; any unhedged losses arising from changes in exchange rates are recognised by restating the foreign currency amount in the balance sheet to the closing rate.

The Company uses derivative financial instruments to hedge currency, interest rate and commodity price risks arising in conjunction with operating activities. Financing requirements resulting from operating activities are also hedged. Where there is a direct hedging relationship, the derivative financial instrument and the hedged item are accounted for as a valuation unit. If there is no hedging relationship, or if the hedging relationship is deemed to be insufficient, provisions are recognised to cover unrealised losses.

Revenues from the sale of vehicles to car rental companies are not recognised when there is an obligation to take back the vehicles. In accordance with the draft financial reporting pronouncement "Specific Issues relating to the Transfer of Beneficial Ownership and Profit Realisation in accordance with HGB" (IDW ERS HFA 13 revised version dated 29 November 2006) issued by the German Institute of Public Accountants (IDW), vehicles remain on the balance sheet, measured at amortised cost, because, on the basis of the criteria set out in the pronouncement, beneficial ownership has not been transferred to the car rental companies.

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Notes to the Financial Statements
Notes to the Balance Sheet

1 – Intangible assets

Intangible assets comprise mainly purchased software, franchises and licenses.

2 – Investments

Additions to and disposals of investments in subsidiaries relate to the contribution of BMW Holding B.V., The Hague, to BMW INTEC Beteiligungs GmbH, Munich, and the sale of the investment in BMW (US) Holding Corp.,

Wilmington, Del., to BMW INTEC Beteiligungs GmbH, Munich.

The list of investments of BMW AG is shown on pages 24 and 25.

3 – Inventories

in euro million	31.12.2008	31.12.2007
Raw materials and supplies	407	403
Work in progress, unbilled contracts	139	164
Finished goods and goods for resale	1,820	1,873
Leased products	220	214
	<u>2,586</u>	<u>2,654</u>

4 – Receivables and other assets

in euro million	31.12.2008	31.12.2007
Trade receivables	982	1,218
Receivables from subsidiaries	6,098	5,937
Other receivables and other assets		
— Receivables from other companies in which an investment is held	99	100
— Other assets	524	544
— thereof due later than one year euro 109 million (2007: euro 124 million)	<u>623</u>	<u>644</u>
	<u>7,703</u>	<u>7,799</u>

Receivables from subsidiaries relate to trade and financing receivables.

Other assets comprise mainly tax receivables.

5 – Marketable securities

in euro million	31.12.2008	31.12.2007
Other marketable securities	2,059	1,440
Deferred remuneration retirement scheme	301	323
	<u>2,360</u>	<u>1,763</u>

Other marketable securities include variable rate securities, shares in securities funds and treasury shares. The deferred remuneration retirement scheme comprises employees' remuneration which has been converted into pension entitlements and invested in investment funds.

In 2008, funds were transferred for the first time to BMW Trust e.V., Munich, in conjunction with a Contractual Trust

Arrangement (CTA) in order to secure pre-retirement part-time work and pension obligations.

The carrying amount of the assets tied up in the trust is reported in the lines "Other marketable securities" (euro 984 million) and "Deferred remuneration retirement scheme" (euro 301 million).

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6 – Cash and cash equivalents

in euro million	31.12.2008	31.12.2007
Cash and cash equivalents	3,970	436
— of which held by subsidiaries euro 12 million (2007: euro 56 million)		

7 – Subscribed capital and capital reserves

in euro million	31.12.2008	31.12.2007
Subscribed capital	654	654
Capital reserves	1,991	1,991

BMW AG's issued share capital of euro 654 million comprises 601,995,196 shares of common stock, each with a par value of euro 1, and 52,196,162 shares of non-voting preferred stock, each with a par value of euro 1. Preferred stock bears an additional dividend of euro 0.02 per share. All of the Company's stock is issued to bearer.

During the financial year 2008, BMW AG acquired 900,000 treasury shares of preferred stock at an average price of euro 28.54 per share. 536,870 of these shares were issued to employees at a reduced price of euro 13.77 per share in conjunction with an employee share scheme. These shares are entitled to receive dividends with effect from the financial year 2009. The remaining 363,130 shares of preferred stock were held by BMW AG as treasury shares at 31 December 2008. As a result of the repurchase of shares of preferred stock and their subsequent issue, the preferred

stock portion of share capital remained unchanged at euro 52 million.

At the Annual General Meeting of BMW AG on 8 May 2008, the shareholders again authorised the Board of Management to acquire as treasury shares in common stock via the stock exchange, up to a maximum of 10% of the share capital in place at the date of the resolution and to withdraw those shares from circulation without any further resolution by the Annual General Meeting. At the same time, the authorisation from 15 May 2007 to acquire treasury shares in common stock was rescinded. The authorisation from 8 May 2008 is valid until 6 November 2009. The authorisation was not exercised in 2008. It has not yet been decided whether or the extent to which the authorisation will be used in the future.

8 – Revenue reserves

in euro million	31.12.2008	31.12.2007
Statutory reserves	1	1
Reserve for treasury shares	5	-
Other revenue reserves		
— Balance brought forward	2,308	1,817
— Transfer to reserve for treasury shares	-5	-
— Transfer from net profit	187	491
	<u>2,490</u>	<u>2,308</u>
	<u>2,496</u>	<u>2,309</u>

BMW AG acquired treasury shares in preferred stock during the financial year 2008. 363,130 shares of BMW preferred stock were held at the end of the reporting period. A reserve

for treasury shares was recognised by transfer from "Other revenue reserves".

9— Registered profit-sharing certificates

Up to 1989, employees were entitled to subscribe to registered profit-sharing certificates in conjunction with a wealth accumulation scheme for employees. This was replaced

by the current scheme to subscribe to preferred stock. At 31 December 2008, there were 711,053 registered profit-sharing certificates outstanding (2007: 724,937 certificates).

10— Special untaxed reserves

Special untaxed reserves include tax-based reserves pursuant to §6b of the German Income Tax Act (EStG).

11— Provisions

in euro million	31.12.2008	31.12.2007
Pension provisions	3,791	3,793
Tax provisions	80	120
Other provisions	6,062	6,172
	9,933	10,085

Pension provisions include euro 2,180 million for vested benefits, euro 1,290 million for current pension payments and euro 321 million for the deferred remuneration retirement scheme. All pension obligations of BMW AG are fully covered by provisions.

Other provisions comprise mainly obligations for warranties, personnel-related expenses, dealer bonuses and other

sales-related obligations, collection and recycling of end-of-life vehicles and manufacturer's liability.

Provisions also relate to risks from legal disputes, guarantees and service contract obligations. In addition, the Company recognises provisions for maintenance expenses deferred to within the first three month of the new financial year and a provision for major overhauls.

12— Liabilities

31 December in euro million	2008	2008 Remaining term of up to one year	2008 Remaining term of more than five years	2007
Liabilities to banks	3,049	837	-	394
Trade payables	1,276	1,270	-	1,716
Liabilities to subsidiaries	2,311	2,311	-	2,597
Liabilities to entities in which a participation is held	28	28	-	-
Other liabilities				
— Advance payments received on orders	20	20	-	16
— Liabilities to BMW Unterstützungsverein e.V.	4	-	4	4
— Sundry other liabilities	1,286	1,286	-	2,074
— thereof collateral pledge of finished products euro 399 million				
— thereof relating to social security	(22)	(22)	(-)	(22)
	1,310	1,306	4	2,094
	7,974	5,752	4	6,801

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Contingent liabilities

in euro million	31.12.2008	31.12.2007
Contingent liability under bills of exchange	-	1
Guarantees for bonds issued by		
— BMW Finance N.V., The Hague	11,220	7,925
— BMW US Capital, LLC, Wilmington, Del.	5,521	4,254
— BMW (UK) Capital plc, Bracknell	1,736	1,171
— BMW Australia Finance Ltd., Melbourne, Victoria	962	1,116
— BMW Japan Finance Corp., Tokyo	220	383
— BMW Coordination Center V.o.F., Bornem	-	650
Guarantees for bonds and notes issued by		
— BMW Finance N.V., The Hague	4,347	2,626
— BMW US Capital, LLC, Wilmington, Del.	3,482	3,431
— BMW Japan Finance Corp., Tokyo	758	858
— BMW (UK) Capital plc, Bracknell	289	187
— BMW Australia Finance Ltd., Melbourne, Victoria	217	151
— BMW Canada Inc., Whitby	59	200
Guarantees on behalf of		
— BMW Finance N.V., The Hague	1,300	5
— BMW (UK) Capital plc, Bracknell	208	167
— BMW US Capital, LLC, Wilmington, Del.	-	20
Other	923	813
— of which to subsidiaries euro 751 million (2007: euro 611 million)		
Guarantees	31,242	23,957
Guarantee letter on behalf of		
— BMW Bank GmbH, Munich	5,634	4,597

Joint and several liability applies in the case of investments in general partnerships.

The usual commercial guarantees have been given in relation to the sale of Rover Cars and Land Rover activities.

Other financial obligations

The present value of commitments under rental and lease

agreements amounts to euro 1,997 million, analysed by due date as follows:

in euro million	31.12.2008
2009	674
2010 – 2013	627
later than 2013	696

Of these amounts, euro 1,092 million relate to subsidiaries.

Purchase commitments for capital expenditure totalled euro 1,496 million.

Derivative financial instruments

The Company is exposed to interest rate, exchange rate and commodity price risks from underlying and forecast

transactions. The related risks are hedged by derivative financial instruments.

in euro million	Nominal volume		Net fair values	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Currency-related instruments				
— Forward currency contracts	6,051	1,647	29	-18
— Currency options	1,683	703	-7	-
— Cross currency swaps	502	677	24	-61
	8,236	3,027	46	-79
Interest rate-related instruments				
— Interest rate swap	1,277	277	-29	-2
Purchasing-related instruments				
— Commodities	457	197	-182	47

Provisions of euro 46 million (2007: euro 18 million) were recognised to cover negative fair values of derivative financial instruments. In connection with back-to-back currency option contracts with subsidiaries and banks, option fees amounting to euro 22 million were recognised as other assets on the one hand and as other liabilities on the other. The nominal amounts of derivative financial instruments correspond to the purchase or sale amounts or to the con-

tracted amounts of hedged items. The fair values shown are measured on the basis of market information available at the end of the reporting period or using appropriate measurement techniques e.g. the discounted cash flow method. The fair values of derivative financial instruments derived for the relevant nominal values do not take account of any offsetting change in the fair value of the hedged items.

Other disclosures

Notifications pursuant to § 25 (1) WpHG (Securities Trading Act) on 9 April 2002:

- “Johanna Quandt, Bad Homburg v. d. H., has given notice to the Board of Management pursuant to § 41 (2) sentence 1 WpHG (in conjunction with §§ 21 (1), 22 (1) sentence 1 no. 1 of that Act) that she holds 16.7% of the voting rights in Bayerische Motoren Werke Aktiengesellschaft, Munich on 1 April 2002. She has also given notice that 15.4% of these voting rights are attributable to her pursuant to § 22 (1) sentence 1 no. 1 WpHG.”
- “Johanna Quandt GmbH & Co. KG für Automobilwerte, Bad Homburg v. d. H., has given notice to the Board of Management pursuant to § 41 (2) sentence 1 WpHG (in conjunction with § 21 (1) of that Act) that it holds 15.4% of the voting rights in Bayerische Motoren Werke Aktiengesellschaft, Munich on 1 April 2002.”
- “Susanne Klatten, Bad Homburg v. d. H., has given notice to the Board of Management pursuant to § 41 (2)

sentence 1 WpHG (in conjunction with §§ 21 (1), 22 (1) sentence 1 no. 1 of that Act) that she holds 12.5% of the voting rights in Bayerische Motoren Werke Aktiengesellschaft, Munich on 1 April 2002. She has also given notice that 11.5% of these voting rights are attributable to her pursuant to § 22 (1) sentence 1 no. 1 WpHG.”

- “Susanne Klatten GmbH & Co. KG für Automobilwerte, Bad Homburg v. d. H., has given notice to the Board of Management pursuant to § 41 (2) sentence 1 WpHG (in conjunction with § 21 (1) of that Act) that it holds 11.5% of the voting rights in Bayerische Motoren Werke Aktiengesellschaft, Munich on 1 April 2002.”
- “Stefan Quandt, Bad Homburg v. d. H., has given notice to the Board of Management pursuant to § 41 (2) sentence 1 WpHG (in conjunction with §§ 21 (1), 22 (1) sentence 1 no. 1 of that Act) that he holds 17.4% of the voting rights in Bayerische Motoren Werke Aktiengesellschaft, Munich on 1 April 2002. He has also given notice that 16.1% of these voting rights are attributable to him pursuant to § 22 (1) sentence 1 no. 1 WpHG.”

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- “Stefan Quandt GmbH & Co. KG für Automobilwerte, Bad Homburg v. d. H., has given notice to the Board of Management pursuant to § 41 (2) sentence 1 WpHG (in conjunction with § 21 (1) of that Act) that it holds 16.1% of the voting rights in Bayerische Motoren Werke Aktiengesellschaft, Munich on 1 April 2002.”

Notification pursuant to § 26 (1) WpHG (Securities Trading Act) on 17 December 2008:

- “AQTON SE (sole shareholder Stefan Quandt) with its seat in Munich, Federal Republic of Germany, has notified us in accordance with § 21 (1) WpHG that its voting rights in Bayerische Motoren Werke Aktiengesellschaft exceeded the thresholds of 3%, 5%, 10% and 15% on 12 December 2008 and amounted to 17.44% (104,979,435 voting rights) on this day. These voting rights are attributable to AQTON SE pursuant to § 22 (1) Sentence 1 no. 1 WpHG. The voting rights attributable to AQTON SE are held through the following companies which are controlled by AQTON SE and the voting rights of which in Bayerische Motoren Werke Aktiengesellschaft amount to 3% or more in each case:
 - Stefan Quandt GmbH & Co. KG für Automobilwerte
 - Stefan Quandt Verwaltungs GmbH.”

Notifications pursuant to § 26 (1) WpHG (Securities Trading Act) on 22 December 2008:

- “Johanna Quandt GmbH with its seat in Bad Homburg v. d. Höhe, Germany, has notified us in accordance with § 41 (2) sentence 1 WpHG, that it held 15.38% of the voting rights in Bayerische Motoren Werke Aktiengesellschaft on 1 April 2002. These voting rights are attributable to it pursuant to § 22 (1) sentence 1 no. 1 WpHG through Johanna Quandt GmbH & Co. KG für Automobilwerte, Bad Homburg v. d. Höhe.”
- “Susanne Klatten GmbH with its seat in Bad Homburg v. d. Höhe, Germany, has notified us in accordance with § 41 (2) sentence 1 WpHG, that it held 11.55% of the voting rights in Bayerische Motoren Werke Aktiengesellschaft on 1 April 2002. These voting rights are attributable to it pursuant to § 22 (1) sentence 1 no. 1 WpHG through

Susanne Klatten GmbH & Co. KG für Automobilwerte, Bad Homburg v. d. Höhe.”

- “Stefan Quandt Verwaltungs GmbH with its seat in Bad Homburg v. d. Höhe, Germany, has notified us in accordance with § 41 (2) sentence 1 WpHG, that it (previously operating under the name: Stefan Quandt GmbH) held 15.13% of the voting rights in Bayerische Motoren Werke Aktiengesellschaft on 1 April 2002. These voting rights are attributable to it pursuant to § 22 (1) sentence 1 no. 1 WpHG through Stefan Quandt GmbH & Co. KG für Automobilwerte, Bad Homburg v. d. Höhe.”

Notification pursuant to § 26 (1) WpHG (Securities Trading Act) on 15 January 2009:

- “Susanne Klatten Beteiligungs GmbH (until 22 December 2008 operating under the name of DataCard Three GmbH) with its seat in Bad Homburg v. d. Höhe, Germany, has informed us by way of an amended and restated voluntary notification in accordance with § 21 (1) WpHG, that its voting rights in Bayerische Motoren Werke Aktiengesellschaft, after the change of its company name on 22 December 2008, exceeded as before 3%, 5% and 10% and amounted to 12.55% (75,562,421 voting rights) on 22 December 2008. All these voting rights are attributable to Susanne Klatten Beteiligungs GmbH through Susanne Klatten GmbH & Co. KG für Automobilwerte, Bad Homburg v. d. Höhe, Germany, and Susanne Klatten GmbH, Bad Homburg v. d. Höhe, Germany, according to § 22 (1.1) no. 1 WpHG. Reference is made to the notification of voting rights of DataCard Three GmbH dated 17 December 2008.”

The voting power percentages disclosed above may have changed subsequent to the dates stated above, if these changes were not required to be reported to the Company. Due to the fact that the Company's shares are issued to bearer, the Company is generally only aware of changes in shareholdings if such changes are subject to mandatory notification rules. The voting rights stated above are based on mandatory notifications pursuant to §§ 21 ff. WpHG; voluntary notifications at 31 December 2008 are disclosed in the Management Report.

BMW AG
Notes to the Financial Statements
Notes to the Income Statement

13— **Revenues**

in euro million	2008	2007
Automobiles	37,662	41,642
Motorcycles	875	888
Other revenues	5,776	5,780
	44,313	48,310
Germany	10,825	11,533
United Kingdom	4,563	4,976
Rest of Europe	12,820	13,411
North America	9,075	11,242
Asia	4,830	4,860
Other markets	2,200	2,288
	44,313	48,310

14— **Other operating income**

Other operating income, amounting to euro 1,720 million in the year under report (2007: euro 1,045 million) comprise mainly amounts recharged to group companies, income from the reversal of provisions and exchange gains. With effect from the year under report, exchange rate gains and

losses on purchases from foreign plants are reported with-in cost of sales, reducing the cost of materials in 2008 by euro 341 million (2007: euro 264 million of gains recorded as “Other operating income” and euro 7 million of losses recorded as “Other operating expenses”).

15— **Other operating expenses**

Other operating expenses in 2008 amounted to euro 2,361 million (2007: euro 314 million) and include in particular

losses on the disposal of investments in subsidiaries, the expense of allocating amounts to provisions and exchange losses. Further details can be found in note 14 —.

16— **Result on investments**

in euro million	2008	2007
Income from investments	-	1
— thereof from subsidiaries euro 0 million (2007: euro 1 million)		
Losses from subsidiaries	4	-
— euro 4 million (2007: euro 0 million)		
Income from profit and loss transfer agreements	1,853	254
Expense of assuming losses under profit and loss transfer agreements	42	-
	1,807	255

17— **Financial result**

in euro million	2008	2007
Other interest and similar income	340	289
— thereof from subsidiaries euro 187 million (2007: euro 193 million)		
Write downs on investments and current marketable securities*	138	4
Interest and similar expenses	356	323
— thereof to subsidiaries euro 228 million (2007: euro 195 million)		
	-154	-38

* presented in 2007 as interest and similar expenses

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18 – Transfer to revenue reserves

An amount of euro 187 million was transferred from net profit for the year to other revenue reserves.

19 – Impact of tax regulations on net profit

The net profit for the financial year 2008 was reduced by euro 1 million (2007: reduced by euro 23 million) as a result of tax regulations.

Cost of materials

in euro million	2008	2007
Purchased raw materials and supplies	33,253	35,751
Purchased services	791	887
	34,044	36,638

Further details can be found in note 14 —.

Personnel expense

in euro million	2008	2007
Wages and salaries	4,465	4,553
Social security, pension and welfare costs — thereof pension costs: euro 213 million (2007: euro – 458 million)	660	244
	5,125	4,797
Average workforce during the year	2008	2007
Head office and Munich plant	26,945	27,449
Dingolfing plant	18,784	19,653
Regensburg plant	9,504	9,729
Landshut plant	3,164	3,213
Leipzig plant	2,505	2,408
Berlin plant	2,584	2,649
Branches	5,368	5,411
	68,854	70,512
Apprentices and students gaining work experience	5,112	5,623
	73,966	76,135

Fee expense

in euro million	2008	2007
Year-end audits	1	1
Audit-related services	1	-
Tax advisory services	3	3
	5	4

The item "Year-end audits" includes fees for the audit of annual financial statements of BMW AG and of the Group Financial Statements.

BMW AGNotes to the Financial Statements
Other disclosures**Declaration with respect to the Corporate Governance Code**

The Declaration with respect to the Corporate Governance Code pursuant to § 161 AktG is reproduced in the Annual Report 2008 of the BMW Group and is available to shareholders on the BMW Group's website (www.bmwgroup.com/ir).

Total remuneration of the Board of Management and the Supervisory Board

Subject to the approval of the proposed dividend at the Annual General Meeting of Shareholders, the remuneration of current members of the Board of Management for the financial year 2008 amounts to euro 10.9 million (2007: euro 15.2 million). This comprises fixed components of euro 3.1 million (2007: euro 2.7 million) and variable components of euro 7.8 million (2007: euro 12.5 million).

The remuneration of former Board members and their surviving dependants amounts to euro 3.1 million (2007: euro 4.3 million).

Pension obligations to former members of the Board of Management and their surviving dependants are fully covered by pension provisions amounting to euro 44.3 million (2007: euro 38.3 million).

Subject to the approval of the proposed dividend at the Annual General Meeting of Shareholders, the remuneration of the Supervisory Board for the financial year 2008 amounts to euro 1.6 million (2007: euro 2.8 million). This comprises fixed components of euro 1.6 million (2007: euro 0.1 million). No variable compensation is payable in 2008 (2007: euro 2.7 million).

The compensation system does not include any stock options, value appreciation rights comparable to stock options or any other stock-based compensation components. Members of the Board of Management and the Supervisory Board holding a credit card issued by BMW Bank GmbH, Munich, during the financial year 2008 had a credit line of up to euro 7,500 (2007: euro 25,565). The amounts arising from credit card usage were all within the agreed limits.

Further details about the remuneration of current members of the Board of Management and of the Supervisory Board can be found in the Compensation Report on pages 141 to 146 of the BMW Group Annual Report 2008. The Compensation Report is part of the combined Company and Group Management Report.

Munich, 18 February 2009

Bayerische Motoren Werke
Aktiengesellschaft

The Board of Management

BMW AG

Responsibility Statement by the Company's Legal Representatives

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Responsibility Statement by the Legal Representatives of the Company pursuant to § 264 (2) sentence 3 and § 289 (1) sentence 5 HGB

“To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements of Bayerische Motoren Werke Aktiengesellschaft give a true and fair view of the assets, liabilities, financial position and profit of the Company, and the management report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.”

Munich, 18 February 2009

Bayerische Motoren Werke
Aktiengesellschaft

The Board of Management

BMW AG
Auditors' Report

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the combined Group and Company management report of Bayerische Motoren Werke Aktiengesellschaft, Munich, for the business year from 1 January to 31 December 2008. The maintenance of the books and accounts and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's Board of Management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the financial statements in accordance with § 317 HGB (Handelsgesetzbuch: German Commercial Code) and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the audit such that material misstatements affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with German principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business

activities and the economic and legal environment of the Company and evaluations of possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system relating to the accounting system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the Board of Management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with German principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development."

Munich, 27 February 2009

KPMG AG

Wirtschaftsprüfungsgesellschaft
(formerly KPMG Deutsche Treuhand-Gesellschaft
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft)

Dr. Schindler
Wirtschaftsprüfer

Pastor
Wirtschaftsprüfer

Members of the Supervisory Board

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**Prof. Dr.-Ing. Dr. h. c. Dr.-Ing. E. h.
Joachim Milberg**
Chairman
Former Chairman of the Board of
Management of BMW AG

Chairman of the Presiding Board, Personnel Committee
and Nomination Committee; member of Audit Committee
and the Mediation Committee

Mandates

- Bertelsmann AG
- FESTO AG
- SAP AG
- ZF Friedrichshafen AG (since 15. 04. 2008)
- Deere & Company

Manfred Schoch*
Deputy Chairman
Chairman of the General Works Council
Industrial Engineer

Member of the Presiding Board, Personnel Committee,
Audit Committee and Mediation Committee

Stefan Quandt
Deputy Chairman
Industrial Engineer

Member of the Presiding Board, Personnel Committee,
Audit Committee, Nomination Committee and Mediation
Committee

Mandates

- DELTON AG (Chairman)
- DataCard Corp.

Stefan Schmid*
Deputy Chairman
Chairman of the Works Council, Dingolfing

Member of the Presiding Board, Personnel Committee,
Audit Committee and Mediation Committee

Konrad Gottinger*
(until 15. 02. 2008)
Deputy Chairman
Member of the Works Council, Dingolfing

Member of the Presiding Board, Personnel Committee,
Audit Committee and Mediation Committee

Prof. Dr. Jürgen Strube
Deputy Chairman
Chairman of the Supervisory Board of BASF SE

Chairman of the Audit Committee;
member of the Presiding Board, Personnel Committee
and Mediation Committee

Mandates

- Allianz Deutschland AG
- BASF SE (Chairman)
- Bertelsmann AG (Deputy Chairman)
- Commerzbank AG (until 15. 05. 2008)
- Fuchs Petrolub AG (Chairman)
- Hapag-Lloyd AG
- Linde AG (until 03. 06. 2008)

Dr. Hans-Dietrich Winkhaus
(until 08. 05. 2008)
Deputy Chairman
Former Chairman of the Board of
Henkel AG & Co. KGaA

Member of the Presiding Board, Personnel Committee,
Audit Committee and Nomination Committee

Mandates

- Deutsche Lufthansa AG (until 29. 04. 2008)
- ERGO Versicherungsgruppe AG (until 05. 05. 2008)
- Henkel AG & Co. KGaA (until 14. 04. 2008)

* Employee representative

— Membership of other statutory supervisory boards

— Membership of equivalent national or foreign boards of business enterprises

Ulrich Eckelmann*

Head of the Industry, Technology and Environment section
IG Metall Executive Board

Mandates

- VOITH AG (since 11.03.2008)

Bertin Eichler*

Executive Member of the Executive Board of IG Metall

Mandates

- ThyssenKrupp AG (Deputy Chairman)
- BGAG Beteiligungsgesellschaft der Gewerkschaften GmbH (Chairman)

Franz Haniel

Engineer, MBA

Mandates

- DELTON AG (Deputy Chairman)
- Franz Haniel & Cie. GmbH (Chairman)
- Heraeus Holding GmbH
- Metro AG (Chairman)
- secunet Security Networks AG
- Giesecke & Devrient GmbH

Prof. Dr. rer. nat. Dr. h. c. Reinhard Hüttl

(since 08.05.2008)

Chairman of the Executive Board of Helmholtz-Zentrum Potsdam Deutsches GeoForschungsZentrum – GFZ
University professor

Arthur L. Kelly

(until 08.05.2008)

Managing Partner of KEL Enterprises L.P.

Mandates

- BASF SE (until 14.01.2008)
- DataCard Corp. (until 30.06.2008)
- Deere & Company
- Northern Trust Corp.
- Robert Bosch Corp.
- Snap-on Inc.

Susanne Klatten

BSc., MBA

Honorary Senator of the Technical University of Munich

Mandates

- ALTANA AG (Deputy Chairman)
- UnternehmerTUM GmbH (Chairman)

Dr. jur. Karl-Ludwig Kley

(since 08.05.2008)

Chairman of the Executive Management of Merck KGaA

Mandates

- Bertelsmann AG
- WestLB AG (until 31.12.2008)

Prof. Dr. rer. pol. Renate Köcher

(since 08.05.2008)

Director of Institut für Demoskopie Allensbach
Gesellschaft zum Studium der öffentlichen Meinung mbH

Mandates

- Allianz SE
- BASF SE (until 14.01.2008)
- Infineon Technologies AG
- MAN AG

Willibald Löw*

Chairman of the Works Council, Landshut

Prof. Dr. rer. nat. Drs. h. c. mult. Hubert Markl

Former President of Max-Planck-Gesellschaft zur Förderung der Wissenschaften e.V.

Professor of Biology (retired)

Mandates

- Münchener Rückversicherungs-Gesellschaft AG
- Georg von Holtzbrinck GmbH
- Sanofi-Aventis S.A. (until 14.05.2008)

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Wolfgang Mayrhuber

Chairman of the Board of Management of
Deutsche Lufthansa AG

Mandates

- Eurowings Luftverkehrs AG (until 31.12.2008)
- Fraport AG
- LSG Lufthansa Service Holding AG (until 30.09.2008)
- Lufthansa Cargo AG (until 30.09.2008)
- Lufthansa Technik AG
- Münchener Rückversicherungs-Gesellschaft AG
- HEICO Corp.
- SWISS International Air Lines AG

Heinz-Joachim Neubürger

(until 08.05.2008)

Senior Advisor of Kohlberg Kravis Roberts & Co.
Managing Director of Kohlberg Kravis Roberts &
Co. Ltd.
Export Merchant, MBA

Mandates

- Allianz Versicherungs-AG (until 24.04.2008)
- ProSiebenSat.1 Media AG (until 05.09.2008)

Werner Neugebauer*

Regional Executive Officer of IG Metall Bavaria

Mandates

- ZF Sachs AG (since 11.09.2008)

Franz Oberländer*

Member of the Works Council, Munich

Anton Ruf*

Director Product Line L7

Maria Schmidt*

(since 25.03.2008)

Member of the Works Council, Dingolfing

Werner Zierer*

Chairman of the Works Council, Regensburg

* Employee representative

— Membership of other statutory supervisory boards

— Membership of equivalent national or foreign boards of business enterprises

Members of the Board of Management

Dr.-Ing. Norbert Reithofer
Chairman

Frank-Peter Arndt
Production

Mandates

- BMW Motoren GmbH (Chairman)
- BMW (South Africa) (Pty) Ltd. (Chairman)
- Leipziger Messe GmbH

Ernst Baumann
(until 30. 11. 2008)
Human Resources, Industrial Relations Director

Mandates

- Krones AG

Dr.-Ing. Herbert Diess
Purchasing and Supplier Network

Dr.-Ing. Klaus Draeger
Development

Dr. Friedrich Eichiner
Corporate and Brand Development (until 02. 12. 2008)
Finance (since 02. 12. 2008)

Mandates

- Allianz Deutschland AG (since 25. 04. 2008)
- BMW Brilliance Automotive Ltd. (Deputy Chairman)
- BMW (US) Holding Corp.

Dr. Michael Ganal
(† 04. 12. 2008)
Finance (until 02. 12. 2008)

Stefan Krause
(until 13. 03. 2008)
Sales and Marketing

Mandates

- Allianz Deutschland AG (until 25. 04. 2008)

Harald Krüger
(since 01. 12. 2008)
Human Resources, Industrial Relations Director

Mandates

- BMW Brilliance Automotive Ltd.

Ian Robertson
(since 13. 03. 2008)
Sales and Marketing

Mandates

- Rolls-Royce Motor Cars Limited (Chairman)

General Counsel:
Dr. Dieter Löchel

BMW AG

Principal Subsidiaries

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Principal subsidiaries of BMW AG at 31 December 2008	Equity in euro million	Net result in euro million	Capital investment in %
Domestic¹			
BMW INTEC Beteiligungs GmbH, Munich ³	3,769	-	100
BMW Bank GmbH, Munich ³	268	-	100
BMW Finanz Verwaltungs GmbH, Munich	247	-117	100
BMW Ingenieur-Zentrum GmbH + Co., Dingolfing	47	-4	100
BMW Maschinenfabrik Spandau GmbH, Berlin	42	-1	100
BMW Leasing GmbH, Munich ³	16	-	100
BMW Hams Hall Motoren GmbH, Munich ⁴	15	-	100
BMW Fahrzeugtechnik GmbH, Eisenach ³	11	-	100
BMW M GmbH Gesellschaft für individuelle Automobile, Munich ³	⁵	-	100

¹ In the case of German subsidiaries, based on financial statements drawn up in accordance with HGB.

² In the case of foreign subsidiaries, based on financial statements drawn up in accordance with uniform IFRSs accounting policies.
Equity and net result are translated at the closing rate.

³ profit and loss transfer agreement with BMW AG

⁴ profit and loss transfer agreement with a subsidiary of BMW AG

⁵ below euro 500,000

Principal subsidiaries of BMW AG at 31 December 2008	Equity in euro million	Net result in euro million	Capital investment in %
Foreign²			
BMW Österreich Holding GmbH, Steyr	1,950	394	100
BMW Motoren GmbH, Steyr	740	144	100
BMW China Automotive Trading Ltd., Beijing	136	130	100
BMW Russland Trading OOO, Moscow	127	3	100
BMW Austria Gesellschaft m. b. H., Salzburg	63	10	100
BMW Holding B.V., The Hague	3,688	906	100
BMW Italia S.p.A., Milan	414	58	100
BMW (Schweiz) AG, Dielsdorf	381	45	100
BMW Australia Finance Ltd., Melbourne, Victoria	370	21	100
BMW (South Africa) (Pty) Ltd., Pretoria	342	45	100
BMW Finance N.V., The Hague	341	-64	100
— BMW Overseas Enterprises N.V., Willemstad	64	2	100
BMW Japan Corp., Tokyo	297	7	100
— BMW Japan Finance Corp., Tokyo	347	26	100
BMW Belgium Luxembourg S.A./N.V., Bornem	213	22	100
BMW France S.A., Montigny le Bretonneux	175	61	100
BMW Canada Inc., Whitby	153	-91	100
BMW Australia Ltd., Melbourne, Victoria	118	26	100
BMW Portugal Lda., Lisbon	53	15	100
BMW Hellas Trade of Cars SA, Athens	46	14	100
BMW Korea Co., Ltd., Seoul	25	9	100
BMW Automotive (Ireland) Ltd., Dublin	24	9	100
BMW Sverige AB, Stockholm	24	-9	100
BMW New Zealand Ltd., Auckland	22	⁵	100
BMW Nederland B.V., The Hague	19	7	100
BMW (UK) Holdings Ltd., Bracknell	1,084	-10	100
BMW (UK) Ltd., Bracknell	868	-21	100
BMW (UK) Manufacturing Ltd., Bracknell	805	90	100
BMW Financial Services (GB) Ltd., Hook	168	-89	100
BMW (UK) Capital plc, Bracknell	105	-18	100
BMW Malta Ltd., St. Julians	972	107	100
— BMW Malta Finance Ltd., St. Julians	833	58	100
— BMW Coordination Center V.o.F., Bornem	592	-2	100
BMW España Finance S.L., Madrid	360	21	100
— BMW Ibérica S.A., Madrid	262	32	100
— BMW de Mexico, S.A. de C.V., Mexico City	-3	-14	100
BMW (US) Holding Corp., Wilmington, Del.	1,206	5	100
BMW Manufacturing, LLC, Wilmington, Del.	690	-135	100
BMW Financial Services NA, LLC, Wilmington, Del.	577	-106	100
BMW of North America, LLC, Wilmington, Del.	242	-60	100
BMW US Capital, LLC, Wilmington, Del.	233	20	100

BMW AG

Ten-year Comparison

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		2008	2007
Revenues	euro million	44,313	48,310
— Change	%	-8.3	13.9
— Export ratio	%	75.6	76.1
Production			
— Automobiles	units	1,439,918	1,541,503
— Motorcycles ¹	units	104,220	104,396
Sales volume			
— Automobiles	units	1,446,055	1,551,490
— Motorcycles ¹	units	103,077	104,076
Capital expenditure	euro million	2,064	1,670
Depreciation and amortisation	euro million	1,569	1,791
Workforce at the end of year		71,596	76,064
Tangible, intangible and investment assets	euro million	6,643	9,909
Current assets and prepayments	euro million	16,673	12,707
Subscribed capital	euro million	654	654
Reserves	euro million	4,487	4,300
Equity	euro million	5,338	5,648
— as % of tangible, intangible and investment assets	%	80.4	57.0
Non-current liabilities ²	euro million	6,054	4,068
Equity and non-current liabilities ³	euro million	11,398	9,733
— as % of tangible, intangible and investment assets	%	171.6	98.2
Balance sheet total	euro million	23,316	22,616
Cost of materials	euro million	34,044	36,638
Personnel costs	euro million	5,125	4,797
Taxes	euro million	11	131
Net profit	euro million	384	1,184
Dividend	euro million	197^d	694
— per share of common stock	euro	0.30^d	1.06
— per share of preferred stock	euro	0.32^d	1.08

¹ until 1999 including BMW F 650 assembly by Aprilia S.p.A.; until 2002 including C1 production; from 2006 including BMW G 650 X assembly by Piaggio S.p.A.

² registered profit-sharing certificates, special untaxed reserve, pension provisions, payables to BMW Unterstützungsvereins e.V., liabilities due after more than one year

³ Equity, special untaxed reserves, non-current liabilities

⁴ Proposed by the Board of Management

⁵ before buy-back of treasury shares

2006	2005	2004	2003	2002	2001	2000	1999
42,417	41,801	40,597	36,881	35,315	29,993	25,276	21,770
-1.5	-3.0	-10.1	4.4	17.7	18.7	-16.1	-9.8
74.3	73.0	72.5	72.8	72.3	68.8	66.1	62.6
1,366,838	1,323,119	1,250,345	1,118,940	1,090,258	946,730	834,519	755,547
103,759	92,012	93,836	89,745	97,553	100,213	93,608	69,316
1,358,119	1,334,426	1,241,659	1,117,267	1,082,735	939,521	831,975	753,084
102,786	95,343	91,797	93,625	102,418	98,146	88,194	68,094
1,324	1,472	2,321	2,293	2,140	1,610	1,215	1,104
1,765	1,770	1,535	1,322	1,222	1,093	893	869
76,156	76,536	77,252	75,969	73,283	69,939	66,262	63,785
10,171	10,577	10,893	11,386	10,469	9,106	8,333	4,372
10,874	9,225	8,910	8,096	6,385	6,359	7,124	6,424
654	661	674	674	674	673	672	671
3,809	4,023	4,516	4,188	4,171	3,890	3,867	3,846
4,921	5,108	5,609	5,254	5,196	4,913	4,849	4,786
48.4	48.3	51.5	46.1	49.6	54.0	58.2	109.5
4,786	4,723	3,849	2,834	2,316	1,985	1,650	1,518
9,707	9,831	9,458	8,088	7,512	6,898	6,499	6,304
95.4	92.9	86.8	71.0	71.8	75.8	78.0	144.2
21,045	19,802	19,803	19,482	16,854	15,465	15,457	10,796
31,867	31,010	29,501	26,190	24,857	21,341	17,355	14,418
5,503	6,128	5,888	5,398	4,762	4,596	4,002	3,722
75	-37	327	118	48	15	-60	12
485	424	747	392	615	350	310	269
458	424 ⁵	419	392	351	350	310	269
0.70	0.64	0.62	0.58	0.52	0.52	0.46	0.40
0.72	0.66	0.64	0.60	0.54	0.54	0.48	0.42

Financial Calendar

Annual Accounts Press Conference ————— 18 March 2009
Financial Analysts' Meeting ————— 19 March 2009
Quarterly Report to 31 March 2009 ————— 6 May 2009
Annual General Meeting ————— 14 May 2009
Quarterly Report to 30 June 2009 ————— 4 August 2009
Quarterly Report to 30 September 2009 ————— 3 November 2009

Annual Report 2009 ————— 17 March 2010
Annual Accounts Press Conference ————— 17 March 2010
Financial Analysts' Meeting ————— 18 March 2010
Quarterly Report to 31 March 2010 ————— 5 May 2010
Annual General Meeting ————— 18 May 2010
Quarterly Report to 30 June 2010 ————— 3 August 2010
Quarterly Report to 30 September 2010 ————— 3 November 2010

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