

# BMW Group Quarterly Report to 31 March 2009



## Presentation



**BMW Group**

Rolls-Royce  
Motor Cars Limited



# BMW Group.

## Summary.

- Solid operational and financial performance in the first quarter in a difficult environment. Strong focus on cost and cash flow management.
- Free cash flow Automobiles of euro +220 million / working capital improvement of euro 1.1bn / group liquidity of euro 10.0 bn.
- Group revenues first quarter 2009: euro 11,509 million (-13.4%).
- Group profit before tax in the first three months: euro -198 million.
- Segment Automobiles profit before financial result in the first three months: euro -251 million.
- Deliveries Automobiles March 2009 YTD: 

277,264 units	(-21.2%)
• BMW Automobiles	233,498 units (-20.5%)
• MINI Automobiles	43,592 units (-24.9%)
• Rolls-Royce Automobiles	174 units (-4.9%)
- Deliveries BMW Motorcycles 17,232 units (-18.1%)

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## Key figures first quarter 2009.

<b>Euro million</b>	<b>2009 1 Jan.- 31 March</b>	<b>2008 1 Jan.- 31 March</b>	<b>Change in %</b>
<b>Revenues</b>	<b>11,509</b>	<b>13,285</b>	<b>-13.4</b>
<b>Earnings before interest and tax (EBIT)</b>	<b>-55</b>	<b>827</b>	<b>-</b>
Automobiles	-251	619	-
Motorcycles	28	36	-22.2
Financial Services	70	79	-11.4
Other entities	12	36	-66.7
Eliminations	86	57	50.9
<b>Profit before tax</b>	<b>-198</b>	<b>641</b>	<b>-</b>
<b>Net profit</b>	<b>-152</b>	<b>487</b>	<b>-</b>
<b>EPS in Euro (common / preferred)</b>	<b>-0.23/-0.23</b>	<b>0.74 / 0.74</b>	<b>-</b>
<b>Operating Cash flow (Automobiles)</b>	<b>1,122</b>	<b>1,063</b>	<b>5.6</b>
<b>Equity</b>	<b>19,865</b>	<b>22,581</b>	<b>-12.0</b>

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## Revenues by segment.

<b>Euro million</b>	<b>2009 1 Jan.- 31 March</b>	<b>2008 1 Jan.- 31 March</b>	<b>Change in %</b>
<b>BMW Group</b>	<b>11,509</b>	<b>13,285</b>	<b>-13.4</b>
Automobiles	9,605	12,162	-21.0
Motorcycles	290	345	-15.9
Financial Services	4,003	3,857	3.8
Other Entities	1	63	-98.4
Eliminations	-2,390	-3,142	-

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## EBIT-Margin, Return on Sales.

<b>EBIT-Margin <sup>1</sup> in %</b>	<b>2009 1 Jan.-31 March</b>	<b>2008 1 Jan.- 31 March</b>
<b>BMW Group</b>	<b>-0.5</b>	<b>6.2</b>
Automobiles	-2.6	5.1
Motorcycles	9.7	10.4
Financial Services	1.7	2.0

<b>Return on Sales <sup>2</sup> in %</b>	<b>2009 1 Jan.- 31 March</b>	<b>2008 1 Jan.- 31 March</b>
<b>BMW Group</b>	<b>-1.7</b>	<b>4.8</b>
Automobiles	-4.9	4.4
Motorcycles	9.0	9.9
Financial Services	1.8	2.2

<sup>1</sup> EBIT / revenues

<sup>2</sup> Profit before tax / revenues

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## Income Statement.

<b>Euro million</b>	<b>2009 1 Jan. – 31 March</b>	<b>2008 1 Jan. – 31 March</b>	<b>Change in %</b>
<b>Revenues</b>	<b>11,509</b>	<b>13,285</b>	<b>-13.4</b>
Cost of sales	-10,457	-11,156	-6.3
<b>Gross profit</b>	<b>1,052</b>	<b>2,129</b>	<b>-50.6</b>
Sales and administrative costs	-1,110	-1,290	-14.0
Other operating income	238	288	-17.4
Other operating expenses	-235	-300	-21.7
<b>Profit before financial result</b>	<b>-55</b>	<b>827</b>	<b>-</b>
Financial result	-143	-186	-23.1
<b>Profit before tax</b>	<b>-198</b>	<b>641</b>	<b>-</b>
Income taxes	46	-154	-
<b>Net profit</b>	<b>-152</b>	<b>487</b>	<b>-</b>
Earnings per share (common/ preferred)	-0.23/-0.23	0.74 / 0.74	-/-

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## Cash flow statement.

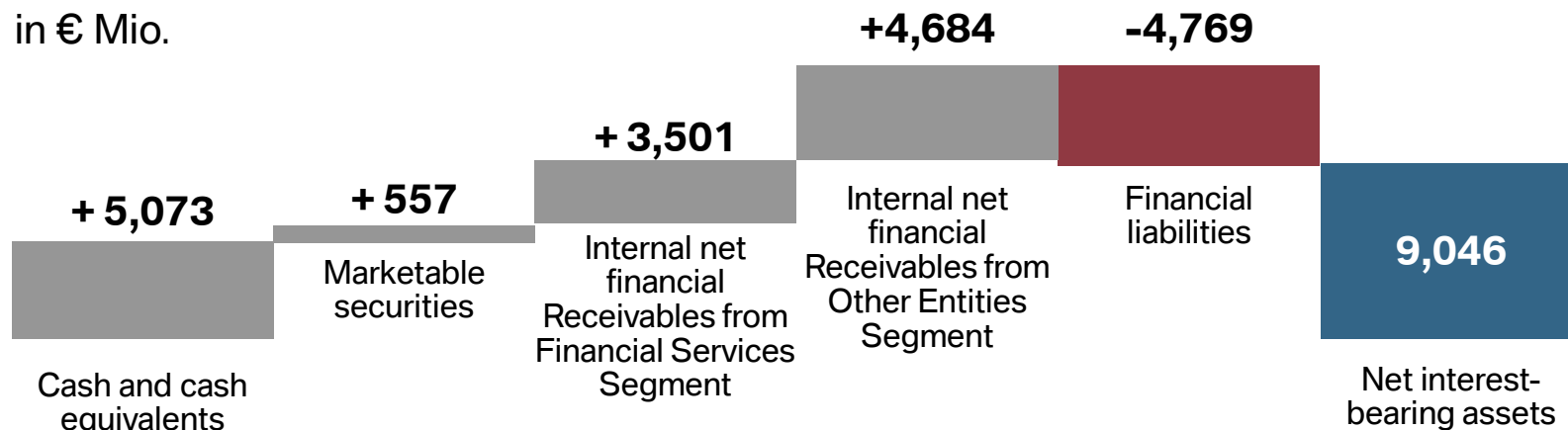
<b>Euro million</b>	<b>2009 1<sup>st</sup> quarter</b>	<b>2008 1<sup>st</sup> quarter</b>
<b>Cash inflow from operating activities</b>	<b>2,426</b>	<b>1,872</b>
<b>Cash outflow from investing activities</b>	<b>-1,702</b>	<b>-3,281</b>
<b>Cash inflow/ outflow from financing activities</b>	<b>1,047</b>	<b>2,561</b>
Effect of exchange rate and changes in composition of group on cash and cash equivalents	41	-85
<b>Change in cash and cash equivalents</b>	<b>1,812</b>	<b>1,067</b>
Cash and cash equivalents at 1 January	7,454	2,393
<b>Cash and cash equivalents at 31 March</b>	<b>9,266</b>	<b>3,460</b>

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## Net interest-bearing assets Automobiles segment.

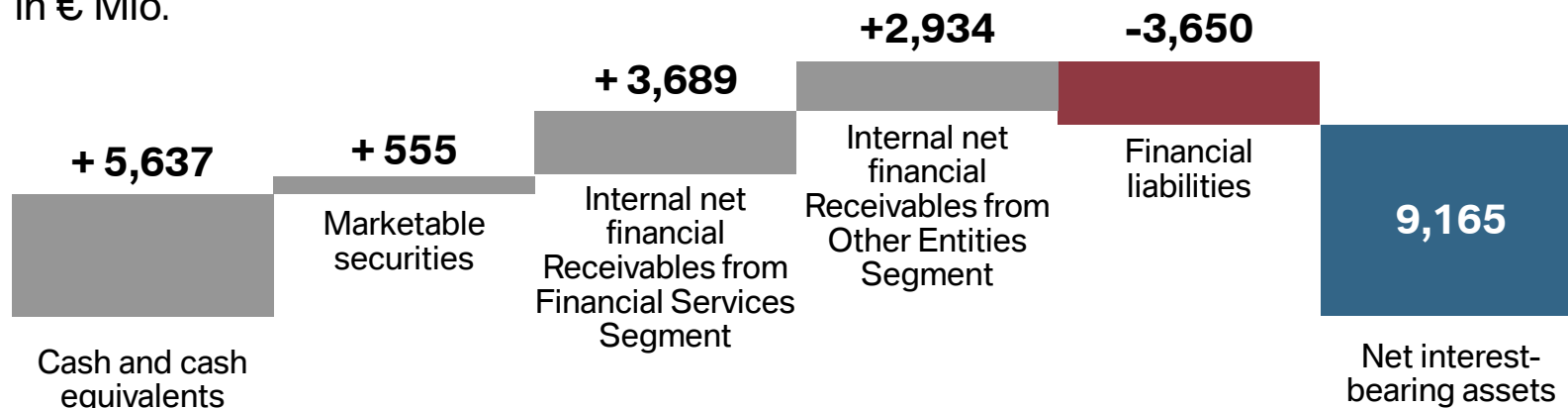
**31.12.2008**

in € Mio.



**31.03.2009**

in € Mio.





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## Deliveries to customers.

Deliveries of automobiles (in units)	31 March 2009	31 March 2008	Change in %
<b>BMW total</b>	<b>233,498</b>	<b>293,550</b>	<b>-20.5</b>
1 series	46,798	49,829	-6.1
3 series	89,468	119,171	-24.9
5 series	40,541	51,008	-20.5
6 series	2,202	4,335	-49.2
7 series	9,246	9,416	-1.8
X3	12,896	22,897	-43.7
X5	21,853	31,148	-29.8
X6	8,931	37	-
Z4	1,563	5,709	-72.6
<b>MINI total</b>	<b>43,592</b>	<b>58,054</b>	<b>-24.9</b>
Hatch	32,793	40,706	-19.4
Cabrio	1,878	6,591	-71.5
Clubman	8,921	10,757	-17.1
<b>Rolls-Royce total</b>	<b>174</b>	<b>183</b>	<b>-4.9</b>
Phantom	54	117	-53.8
Drophead Coupé	69	66	4.5
Coupé	51	0	-
<b>BMW Group</b>	<b>277,264</b>	<b>351,787</b>	<b>-21.2</b>

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## Deliveries to customers by region.

<b>Deliveries of automobiles in units</b>	<b>2009 1 Jan.- 31 March</b>	<b>2008 1 Jan.- 31 March</b>	<b>Change in %</b>
<b>Europe</b>	<b>169,520</b>	<b>219,328</b>	<b>-22.7</b>
thereof Germany	60,907	65,488	-7.0
<b>North America</b>	<b>55,624</b>	<b>73,120</b>	<b>-23.9</b>
thereof USA	51,299	68,586	-25.2
<b>Asia</b>	<b>37,844</b>	<b>40,489</b>	<b>-6.5</b>
thereof Japan	10,265	13,377	-23.3
thereof Chinese markets	18,254	17,331	5.3
<b>Rest of the world</b>	<b>14,276</b>	<b>18,841</b>	<b>-24.2</b>
<b>BMW Group</b>	<b>277,264</b>	<b>351,787</b>	<b>-21.2</b>

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