March 16, 2011

FINANCIAL ANALYSTS’ MEETING
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Dr. Friedrich Eichiner
Member of the Board of Management of BMW AG, Finance

March 16, 2011
BUSINESS YEAR 2010 SUCCESS FACTORS: PREMIUM AND STRATEGY NUMBER ONE

Efficiency improvements

Strategy Number ONE

Cost reduction
## BUSINESS YEAR 2010: OVERVIEW

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total revenues – Group</strong></td>
<td>60,477</td>
<td>50,681</td>
<td>+19.3</td>
</tr>
<tr>
<td><strong>EBT – Group</strong></td>
<td>4,836</td>
<td>413</td>
<td>-</td>
</tr>
<tr>
<td><strong>Gross margin before tax – Group (in %)</strong></td>
<td>8.0</td>
<td>0.8</td>
<td>-</td>
</tr>
</tbody>
</table>
## KEY FINANCIALS – Q4/2010

<table>
<thead>
<tr>
<th>in million€</th>
<th>2010</th>
<th>2009</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues – Group</td>
<td>16,746</td>
<td>14,442</td>
<td>+16.0</td>
</tr>
<tr>
<td>EBT – Group</td>
<td>1,670</td>
<td>334</td>
<td>-</td>
</tr>
<tr>
<td>Gross margin before tax – Group (in %)</td>
<td>10.0</td>
<td>2.3</td>
<td>-</td>
</tr>
</tbody>
</table>
## AUTOMOBILES SEGMENT
### OVERVIEW – BUSINESS YEAR 2010

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail sales (units)</td>
<td>1,461,166</td>
<td>1,286,310</td>
<td>+13.6</td>
</tr>
<tr>
<td>Revenues</td>
<td>54,137</td>
<td>43,737</td>
<td>+23.8</td>
</tr>
<tr>
<td>EBIT</td>
<td>4,355</td>
<td>-265</td>
<td>-</td>
</tr>
<tr>
<td>EBIT margin (in %)</td>
<td>8.0</td>
<td>-0.6</td>
<td>-</td>
</tr>
<tr>
<td>RoCE (in %)</td>
<td>40.2</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
AUTOMOBILES SEGMENT

EARNINGS BEFORE INTEREST AND TAXES (EBIT)

EBIT 2009
EBIT margin -0.6%

EBIT 2010
+8.0%
## AUTOMOBILES SEGMENT
### FREE CASH FLOW

<table>
<thead>
<tr>
<th>in million€</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td>8,150</td>
<td>4,921</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>-5,542</td>
<td>-5,675</td>
</tr>
<tr>
<td>Net investments in securities</td>
<td>1,863</td>
<td>2,210</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>4,471</td>
<td>1,456</td>
</tr>
</tbody>
</table>
TRANSFER OF PENSION OBLIGATIONS IN GERMANY COMPLETED

in million€

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>Total funding</th>
<th>Total fund assets Germany 31 Dec 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,376</td>
<td>1,642</td>
<td>1,740</td>
<td>4,758</td>
<td>5,207</td>
</tr>
</tbody>
</table>
AUTOMOBILES SEGMENT
NET FINANCIAL ASSETS

12/31/2010
in million €

- Cash and cash equivalents: +5,585
- Marketable securities: +1,134
- Inter-group net financial receivables from segment Financial Services: +5,127
- Inter-group net financial receivables from segment Other Companies: +563
- Net financial liabilities: -1,123
- Net financial assets: 11,286
SIGNIFICANT DIVIDEND INCREASE

Dividend per ordinary share in €

- 2010: 1.30
- 2009: 0.30

Total dividend in million €

- 2010: 852
- 2009: 197
EFFICIENT INVESTMENT OF CAPITAL

Capital expenditure ratio: Capex / Revenues

2001: 10.2%
2002: 9.5%
2003: 9.8%
2004: 8.6%
2005: 8.8%
2006: 7.6%
2007: 7.9%
2008: 6.8%
2009: 5.4%
2010: 
2011: 
2012: 

Target: <7%
LOWER R&D RATIO DUE TO INCREASE IN REVENUES AND MORE EFFICIENCY

R&D ratio: R&D expenditure (HGB) / Revenues
### FINANCIAL SERVICES SEGMENT
#### KEY FINANCIALS 2010

<table>
<thead>
<tr>
<th>in million€</th>
<th>2010</th>
<th>2009</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>16,617</td>
<td>15,798</td>
<td>+5.2</td>
</tr>
<tr>
<td>Business volume</td>
<td>66,233</td>
<td>61,202</td>
<td>+8.2</td>
</tr>
<tr>
<td>Penetration rate (in %)</td>
<td>48.2</td>
<td>49.0</td>
<td>-1.6</td>
</tr>
<tr>
<td>EBT</td>
<td>1,214</td>
<td>365</td>
<td>-</td>
</tr>
<tr>
<td>RoE (in %; reported equity ratio: 7.1%)</td>
<td>26.1</td>
<td>9.2</td>
<td>-</td>
</tr>
<tr>
<td>RoE (in %; equity ratio: 8%)</td>
<td>21.3</td>
<td>7.3</td>
<td>-</td>
</tr>
</tbody>
</table>
FINANCIAL SERVICES SEGMENT
ACTIVE USED CAR MANAGEMENT

Not all used cars are the same. Some deserve a special distinction: BMW Premium Selection.
FINANCIAL SERVICES SEGMENT
LOWER CREDIT LOSS RATIO WORLDWIDE

2002  2003  2004  2005  2006  2007  2008  2009  2010
0.37%  0.46%  0.41%  0.41%  0.46%  0.59%  0.84%  0.67%
FINANCIAL SERVICES SEGMENT
STRATEGIC FURTHER DEVELOPMENT

BMW Bank

2012

2011

since 2010

since 2009

Increasing flexibility of liquidity management
Optimizing refinancing through deposit business and increased access to central bank liquidity

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## MOTORCYCLES SEGMENT
### OVERVIEW BUSINESS YEAR 2010

<table>
<thead>
<tr>
<th>in million€</th>
<th>2010</th>
<th>2009</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (units)</td>
<td>110,113</td>
<td>100,358</td>
<td>+9.7</td>
</tr>
<tr>
<td>Revenues</td>
<td>1,304</td>
<td>1,069</td>
<td>+22</td>
</tr>
<tr>
<td>EBIT</td>
<td>71</td>
<td>19</td>
<td>-</td>
</tr>
<tr>
<td>EBIT margin (in %)</td>
<td>5.4</td>
<td>1.8</td>
<td>-</td>
</tr>
</tbody>
</table>


## OUTLOOK 2011

### BMW Group

BMW Group to expand its lead as the world’s number one premium automaker.

### Automobiles Segment

- Record sales of significantly above 1.5 million units.
- EBIT margin of > 8%.
- Return on Capital Employed of > 26%.

### Financial Services Segment

Return on Equity of > 18%.
PREMIUM MOBILITY FOR TODAY AND TOMORROW
March 16, 2011

FINANCIAL ANALYSTS’ MEETING