



# BMW GROUP QUARTERLY REPORT

**T0 31 MARCH 2014**

**BMW  
GROUP**



Rolls-Royce  
Motor Cars Limited

# SUMMARY.

- Strong start to new financial year for BMW Group.
- Group revenues first quarter 2014: **euro 18,235 million** (+3.9 %).
- Group profit before tax in the first quarter 2014: **euro 2,166 million**.
- Group liquidity with **euro 10,747 million** still on a solid level.
- Profit before financial result in the Automotive segment in the first quarter 2014: **euro 1,580 million**.
- Automobiles segment free cash flow of **euro 932 million**.
- Deliveries of Automobiles March 2014 YTD: 

	487,024 units	(+8.7%)
• BMW Automobiles	428,259 units	(+12.3%)
• MINI Automobiles	57,868 units	(-12.5%)
• Rolls-Royce Automobiles	897 units	(+39.7%)
- Deliveries of Motorcycles March 2014 YTD: 

	28,719 units	(16.1%)
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# GROUP KEY FIGURES FIRST QUARTER 2014.

<b>Euro million</b>	<b>2014 1 Jan.- 31 March</b>	<b>2013 1 Jan.- 31 March *</b>	<b>Change in %</b>
<b>Revenues</b>	<b>18,235</b>	<b>17,546</b>	<b>3.9</b>
<b>Earnings before interest and tax (EBIT)</b>	<b>2,090</b>	<b>2,038</b>	<b>2.6</b>
Automobiles	1,580	1,580	-
Motorcycles	64	51	25.5
Financial Services	465	450	3.3
Other entities	10	17	-41.2
Eliminations	-29	-60	51.7
<b>Profit</b>	<b>2,166</b>	<b>2,003</b>	<b>8.1</b>
<b>Net profit</b>	<b>1,462</b>	<b>1,312</b>	<b>11.4</b>
<b>EPS in Euro (common/preferred)</b>	<b>2.22/2.22</b>	<b>1.99/1.99</b>	<b>11.6/11.6</b>
<b>Operating Cash flow (Group)</b>	<b>1,601</b>	<b>685</b>	<b>-</b>
<b>Equity</b>	<b>36,957</b>	<b>31,811</b>	<b>16.2</b>

\* Prior year's figures adjusted due to first-time application of IFRS 10, IFRS 11 and IFRS 12, see note 4.

# REVENUES BY SEGMENT.

<b>Euro million</b>	<b>2014 1 Jan. - 31 March</b>	<b>2013 1 Jan. - 31 March</b>	<b>Change in %</b>
<b>BMW Group</b>	<b>18,235</b>	<b>17,546</b>	<b>3.9</b>
Automobiles	16,559	15,907	4.1
Motorcycles	472	436	8.3
Financial Services	4,890	4,830	1.2
Other Entities	2	1	-
Eliminations	-3,688	-3,628	-1.7

# EBIT-MARGIN AND RETURN ON SALES.

<b>EBIT-Margin <sup>1</sup> in %</b>	<b>2014 1 Jan.- 31 March</b>	<b>2013 1 Jan.- 31 March</b>
<b>BMW Group *</b>	<b>11.5</b>	<b>11.6</b>
Automobiles *	9.5	9.9
Motorcycles	13.6	11.7
Financial Services	9.5	9.3

<b>Return on Sales <sup>2</sup> in %</b>	<b>2014 1 Jan.- 31 March</b>	<b>2013 1 Jan.- 31 March</b>
<b>BMW Group</b>	<b>11.9</b>	<b>11.4</b>
Automobiles	9.9	9.5
Motorcycles	13.3	11.5
Financial Services	9.4	9.3

\* Prior year's figures adjusted due to first-time application of IFRS 10, IFRS 11 and IFRS 12, see note 4.

<sup>1</sup> EBIT/ revenues

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

# GROUP INCOME STATEMENT.

<b>Euro million</b>	<b>2014 1 Jan. - 31 March</b>	<b>2013 1 Jan. - 31 March *</b>	<b>Change in %</b>
<b>Revenues</b>	<b>18,235</b>	<b>17,546</b>	3.9
Cost of sales	-14,371	-13,968	-2.9
<b>Gross profit</b>	<b>3,864</b>	<b>3,578</b>	8.0
Sales and administrative costs	-1,758	-1,588	-10.7
Other operating income	154	156	-1.3
Other operating expenses	-170	-108	-57.4
<b>Profit/ loss before financial result</b>	<b>2,090</b>	<b>2,038</b>	2.6
Financial result	76	-35	-
<b>Profit/ loss before tax</b>	<b>2,166</b>	<b>2,003</b>	8.1
Income taxes	-704	-691	-1.9
<b>Net profit/net loss</b>	<b>1,462</b>	<b>1,312</b>	11.4
Earnings per share (common/preferred)	2.22/2.22	1.99/1.99	11.6/11.6

\* Prior year's figures adjusted due to first-time application of IFRS 10, IFRS 11 and IFRS 12, see note 4.

# GROUP CASH FLOW STATEMENT.

Euro million	2014 1 Jan.- 31 March	2013 1 Jan.- 31 March *
<b>Cash inflow from operating activities</b>	<b>1,601</b>	<b>685</b>
<b>Cash outflow from investing activities</b>	<b>-1,414</b>	<b>-1,595</b>
<b>Cash inflow/ outflow from financing activities</b>	<b>-338</b>	<b>450</b>
Effect of exchange rate and changes in composition of Group on cash and cash equivalents	-19	34
<b>Change in cash and cash equivalents</b>	<b>-170</b>	<b>-426</b>
Cash and cash equivalents as at 1 January	7,671	8,374
<b>Cash and cash equivalents as at 31 March</b>	<b>7,501</b>	<b>7,948</b>

\* Prior year's figures adjusted due to first-time application of IFRS 10, IFRS 11 and IFRS 12, see note 4.

# FREE CASH FLOW AUTOMOBILES SEGMENT.

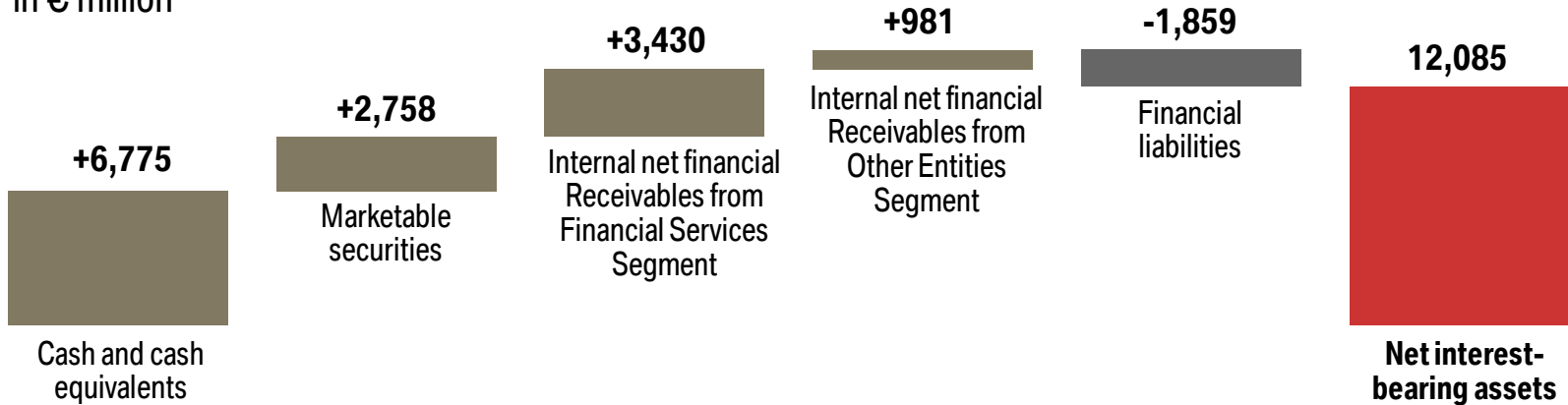
<b>Euro million</b>	<b>2014 1 Jan.- 31 March</b>	<b>2013 1 Jan.- 31 March *</b>
<b>Cash inflow from operating activities</b>	<b>2,142</b>	<b>1,971</b>
<b>Cash outflow from investing activities</b>	<b>-1,429</b>	<b>-1,811</b>
<b>Net investment in marketable securities investment (+) / sales (-)</b>	<b>219</b>	<b>464</b>
<b>Free Cash Flow Automotive segment</b>	<b>932</b>	<b>624</b>

\* Prior year's figures adjusted due to first-time application of IFRS 10, IFRS 11 and IFRS 12, see note 4.

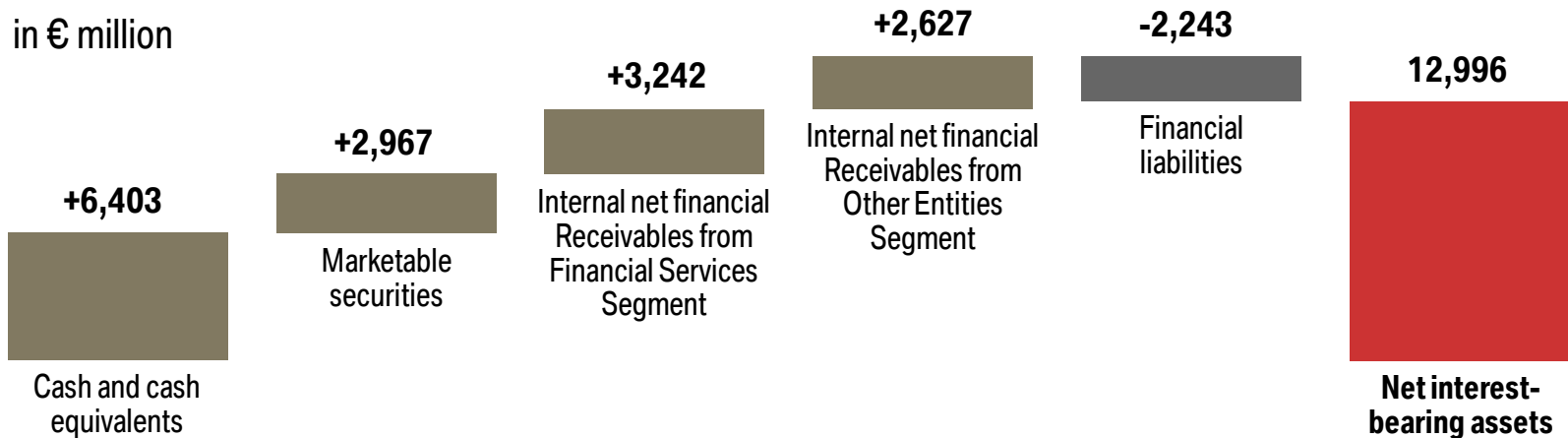


# NET INTEREST-BEARING ASSETS AUTOMOBILES SEGMENT.

**31.12.2013**  
in € million



**31.03.2014**  
in € million



\* Prior year's figures adjusted due to first-time application of IFRS 10, IFRS 11 and IFRS 12, see note 4.

# DELIVERIES TO CUSTOMERS.

Deliveries of automobiles (in units)	2014 1 Jan. - 31 March	2013 1 Jan. - 31 March	Change in %
<b>BMW total</b>	<b>428,259</b>	<b>381,404</b>	<b>12.3</b>
1er	50,178	53,906	-6.9
2er	2,608	-	-
3er	116,671	109,309	6.7
4er	17,709	-	-
5er	91,600	85,731	6.8
6er	8,223	6,174	33.2
7er	12,670	12,390	2.3
X1	43,262	37,680	14.8
X3	40,125	36,189	10.9
X5	31,025	27,274	13.8
X6	9,160	9,769	-6.2
Z4	3,006	2,982	0.8
BMW i	2,022	-	-
<b>MINI total</b>	<b>57,868</b>	<b>66,154</b>	<b>-12.5</b>
<b>Rolls-Royce total</b>	<b>897</b>	<b>642</b>	<b>39.7</b>
<b>BMW Group</b>	<b>487,024</b>	<b>448,200</b>	<b>8.7</b>

# DELIVERIES TO CUSTOMERS BY REGION.

<b>Deliveries of automobiles (in units)</b>	<b>2014 1 Jan.- 31 March</b>	<b>2013 1 Jan.- 31 March</b>	<b>Change in %</b>
<b>Europe</b>	<b>214,210</b>	<b>207,243</b>	<b>3.4</b>
thereof Germany	62,502	63,419	-1.4
<b>America</b>	<b>99,840</b>	<b>96,488</b>	<b>3.5</b>
thereof USA	81,248	79,117	2.7
<b>Asia</b>	<b>158,582</b>	<b>130,219</b>	<b>21.8</b>
thereof Japan	18,937	15,007	26.2
thereof Chinese markets	108,143	86,224	25.4
<b>Rest of the world</b>	<b>14,392</b>	<b>14,250</b>	<b>1.0</b>
<b>BMW Group</b>	<b>487,024</b>	<b>448,200</b>	<b>8.7</b>

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