



# BMW GROUP QUARTERLY REPORT

TO 30 JUNE 2014

**BMW  
GROUP**



Rolls-Royce  
Motor Cars Limited

# SUMMARY.

- **BMW Group success continues in second quarter.**
- Group revenues second quarter 2014: **EUR 19,905 million.**
- Group profit before tax in the second quarter 2014: **EUR 2,660 million.**
- Profit before financial result in the Automotive segment in the second quarter 2014: **EUR 2,161 million.**
- Free cash flow Automotive segment in the first half: **EUR 1,032 million.**
- Group liquidity as at 30 June at very robust level of **EUR 10,622 million.**
- Deliveries of Automobiles June 2014 YTD:

units	1,020,211	(+6.9%)
• BMW Automobiles	units	886,347 (+10.2%)
• MINI Automobiles	units	131,896 (-11.4%)
• Rolls-Royce Automobiles	units	1,968 (+33.4%)
- Deliveries of BMW Motorcycles June 2014 YTD: units 70,978 (+9.3%)

# GROUP KEY FIGURES, SECOND QUARTER 2014.

<b>Euro million</b>	<b>2014 1 Apr.- 30 June</b>	<b>2013 1 Apr.- 30 June *</b>	<b>Change in %</b>
<b>Revenues</b>	<b>19,905</b>	<b>19,552</b>	<b>1.8</b>
<b>Earnings before interest and tax (EBIT)</b>	<b>2,603</b>	<b>2,066</b>	<b>26.0</b>
Automotive	2,161	1,755	23.1
Motorcycles	55	46	19.6
Financial Services	459	468	-1.9
Other entities	16	7	-
Eliminations	-88	-210	58.1
<b>Profit before tax</b>	<b>2,660</b>	<b>2,032</b>	<b>30.9</b>
<b>Net profit</b>	<b>1,771</b>	<b>1,392</b>	<b>27.2</b>
<b>EPS in Euro (common/preferred)</b>	<b>2.69/2.70</b>	<b>2.11/2.12</b>	<b>27.5/27.4</b>
<b>Operating Cash flow (Automotive segment)</b>	<b>1,370</b>	<b>2,378 *</b>	<b>-42.4</b>

\* Prior year's figures adjusted due to first-time application of IFRS 10 and IFRS 11, see note [5].

# GROUP KEY FIGURES, FIRST HALF 2014.

<b>Euro million</b>	<b>2014 1 Jan.- 30 June</b>	<b>2013 1 Jan.- 30 June *</b>	<b>Change in %</b>
<b>Revenues</b>	<b>38,140</b>	<b>37,098</b>	<b>2.8</b>
<b>Earnings before interest and tax (EBIT)</b>	<b>4,693</b>	<b>4,104</b>	<b>14.4</b>
Automotive	3,741	3,335	12.2
Motorcycles	119	97	22.7
Financial Services	924	918	0.7
Other entities	26	24	8.3
Eliminations	-117	-270	56.7
<b>Profit before tax</b>	<b>4,826</b>	<b>4,035</b>	<b>19.6</b>
<b>Net profit</b>	<b>3,233</b>	<b>2,704</b>	<b>19.6</b>
<b>EPS in Euro (common/preferred)</b>	<b>4.91/4.92</b>	<b>4.10/4.11</b>	<b>19.8/19.7</b>
<b>Operating Cash flow (Automotive segment)</b>	<b>3,502</b>	<b>4,349 *</b>	<b>-19.5</b>
<b>Equity (Group) [as of June 30]</b>	<b>36,354</b>	<b>32,331</b>	<b>12.4</b>

\* Prior year's figures adjusted due to first-time application of IFRS 10 and IFRS 11, see note [5].

# REVENUES BY SEGMENT, SECOND QUARTER 2014.

<b>Euro million</b>	<b>2014 1 Apr.- 30 June</b>	<b>2013 1 Apr.- 30 June</b>	<b>Change in %</b>
<b>BMW Group</b>	<b>19,905</b>	<b>19,552</b>	<b>1.8</b>
Automotive	18,504	18,201	1.7
Motorcycles	528	475	11.2
Financial Services	5,155	5,058	1.9
Other Entities	1	2	-50.0
Eliminations	-4,283	-4,184	-2.4

# REVENUES BY SEGMENT, FIRST HALF 2014.

<b>Euro million</b>	<b>2014 1 Jan.- 30 June</b>	<b>2013 1 Jan.- 30 June</b>	<b>Change in %</b>
<b>BMW Group</b>	<b>38,140</b>	<b>37,098</b>	<b>2.8</b>
Automotive	35,063	34,108	2.8
Motorcycles	1,000	911	9.8
Financial Services	10,045	9,888	1.6
Other Entities	3	3	-
Eliminations	-7,971	-7,812	-2.0

# EBIT-MARGIN AND RETURN ON SALES, SECOND QUARTER 2014.

<b>EBIT-Margin (EBIT / revenues) in %</b>	<b>2014 1 Apr.- 30 June</b>	<b>2013 1 Apr.- 30 June *</b>
<b>BMW Group</b>	<b>13.1</b>	<b>10.6</b>
Automotive	11.7	9.6
Motorcycles	10.4	9.7
Financial Services	8.9	9.3

\* Prior year's figures adjusted due to first-time application of IFRS 10 and IFRS 11, see note [5].

<b>Return on Sales (Profit before tax / revenues) in %</b>	<b>2014 1 Apr.- 30 June</b>	<b>2013 1 Apr.- 30 June</b>
<b>BMW Group</b>	<b>13.4</b>	<b>10.4</b>
Automotive	12.2	9.1
Motorcycles	10.2	9.5
Financial Services	8.9	9.2

# EBIT-MARGIN AND RETURN ON SALES, FIRST HALF 2014.

<b>EBIT-Margin (EBIT / revenues) in %</b>	<b>2014 1 Jan.- 30 June</b>	<b>2013 1 Jan.- 30 June *</b>
<b>BMW Group</b>	<b>12.3</b>	<b>11.1</b>
Automotive	10.7	9.8
Motorcycles	11.9	10.6
Financial Services	9.2	9.3

\* Prior year's figures adjusted due to first-time application of IFRS 10 and IFRS 11, see note [5].

<b>Return on Sales (Profit before tax / revenues) in %</b>	<b>2014 1 Jan.- 30 June</b>	<b>2013 1 Jan.- 30 June</b>
<b>BMW Group</b>	<b>12.7</b>	<b>10.9</b>
Automotive	11.1	9.3
Motorcycles	11.7	10.4
Financial Services	9.1	9.3



# GROUP INCOME STATEMENT, SECOND QUARTER 2014.

<b>Euro million</b>	<b>2014 1 Apr.- 30 June</b>	<b>2013 1 Apr.- 30 June *</b>	<b>Change in %</b>
<b>Revenues</b>	<b>19,905</b>	<b>19,552</b>	<b>1.8</b>
Cost of sales	-15,444	-15,562	0.8
<b>Gross profit</b>	<b>4,461</b>	<b>3,990</b>	<b>11.8</b>
Sales and administrative costs	-1,888	-1,875	-0.7
Other operating income	213	165	29.1
Other operating expenses	-183	-214	14.5
<b>Profit before financial result</b>	<b>2,603</b>	<b>2,066</b>	<b>26.0</b>
Financial result	57	-34	-
<b>Profit before tax</b>	<b>2,660</b>	<b>2,032</b>	<b>30.9</b>
Income taxes	-889	-640	-38.9
<b>Net profit</b>	<b>1,771</b>	<b>1,392</b>	<b>27.2</b>
Earnings per share (common/preferred)	2.69/2.70	2.11/2.12	27.5/27.4

\* Prior year's figures adjusted due to first-time application of IFRS 10 and IFRS 11, see note [5].

# GROUP INCOME STATEMENT, FIRST HALF 2014.

<b>Euro million</b>	<b>2014 1 Jan. - 30 June</b>	<b>2013 1 Jan. - 30 June *</b>	<b>Change in %</b>
<b>Revenues</b>	<b>38,140</b>	<b>37,098</b>	<b>2.8</b>
Cost of sales	-29,815	-29,530	-1.0
<b>Gross profit</b>	<b>8,325</b>	<b>7,568</b>	<b>10.0</b>
Sales and administrative costs	-3,646	-3,463	-5.3
Other operating income	367	321	14.3
Other operating expenses	-353	-322	-9.6
<b>Profit before financial result</b>	<b>4,693</b>	<b>4,104</b>	<b>14.4</b>
Financial result	133	-69	-
<b>Profit before tax</b>	<b>4,826</b>	<b>4,035</b>	<b>19.6</b>
Income taxes	-1,593	-1,331	-19.7
<b>Net profit</b>	<b>3,233</b>	<b>2,704</b>	<b>19.6</b>
Earnings per share (common/preferred)	4.91/4.92	4.10/4.11	19.8/19.7

\* Prior year's figures adjusted due to first-time application of IFRS 10 and IFRS 11, see note [5].

# GROUP CASH FLOW STATEMENT, FIRST HALF 2014.

Euro million	2014 1 Jan.- 30 June	2013 1 Jan.- 30 June *
<b>Cash inflow from operating activities</b>	<b>1,896</b>	<b>2,253</b>
<b>Cash outflow from investing activities</b>	<b>-2,513</b>	<b>-2,706</b>
<b>Cash inflow/ outflow from financing activities</b>	<b>462</b>	<b>113</b>
Effect of exchange rate on cash and cash equivalents	-12	-9
Effect of changes in composition of Group on cash and cash equivalents	2	47
<b>Change in cash and cash equivalents</b>	<b>-165</b>	<b>-302</b>
Cash and cash equivalents as at 1 January	7,671	8,374
<b>Cash and cash equivalents as at 30 June</b>	<b>7,506</b>	<b>8,072</b>

\* Prior year's figures adjusted due to first-time application of IFRS 10 and IFRS 11, see note [5].

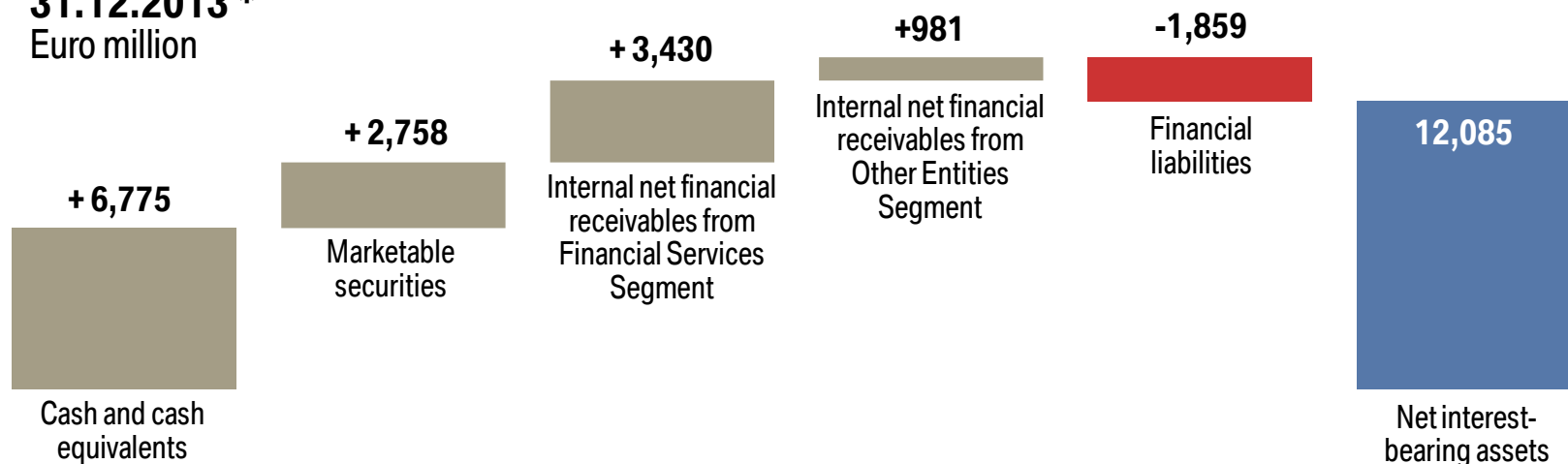
# FREE CASH FLOW AUTOMOTIVE SEGMENT, FIRST HALF 2014.

<b>Euro million</b>	<b>2014 1 Jan.- 30 June</b>	<b>2013 1 Jan.- 30 June *</b>
<b>Cash inflow from operating activities</b>	3,502	4,349
<b>Cash outflow from investing activities</b>	-2,493	-3,147
<b>Net investment in marketable securities investment (+) / sales (-)</b>	23	471
<b>Free cash flow Automotive segment</b>	<b>1,032</b>	<b>1,673</b>

\* Prior year's figures adjusted due to first-time application of IFRS 10 and IFRS 11, see note [5].

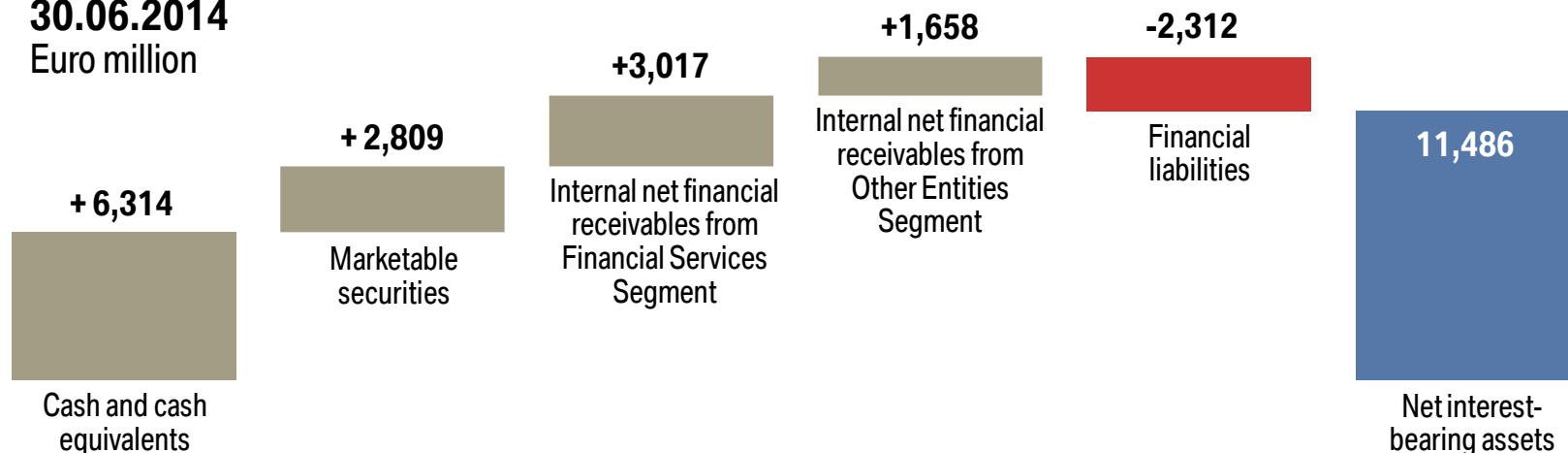
# NET INTEREST-BEARING ASSETS AUTOMOTIVE SEGMENT.

**31.12.2013 \***  
Euro million



\* Prior year's figures adjusted due to first-time application of IFRS 10 and IFRS 11, see note [5].

**30.06.2014**  
Euro million



# DELIVERIES TO CUSTOMERS, SECOND QUARTER 2014.

Deliveries of automobiles (in units)	2014 1. Apr. - 30. June	2013 1. Apr. - 30. June	Change in %
<b>BMW total</b>	<b>458,088</b>	<b>422,844</b>	<b>8.3</b>
1 series	47,624	55,797	0.5
2 series	8,459	-	
3 series	119,618	128,391	16.0
4 series	29,322	-	
5 series	101,960	94,102	8.4
6 series	5,511	7,838	-29.7
7 series	13,708	14,710	-6.8
X1	36,082	41,381	-12.8
X3	42,705	41,770	2.2
X4	352	-	-
X5	37,258	25,377	46.8
X6	8,873	9,196	-3.5
Z4	3,233	4,282	-24.5
BMW i	3,383	-	-
<b>MINI total</b>	<b>74,028</b>	<b>82,644</b>	<b>-10.4</b>
<b>Rolls-Royce total</b>	<b>1,071</b>	<b>833</b>	<b>28.6</b>
<b>BMW Group</b>	<b>533,187</b>	<b>506,321</b>	<b>5.3</b>

# DELIVERIES TO CUSTOMERS, FIRST HALF 2014.

<b>Deliveries of automobiles (in units)</b>	<b>2014 1. Jan. - 30. June</b>	<b>2013 1. Jan. - 30. June</b>	<b>Change in %</b>
<b>BMW total</b>	<b>886,347</b>	<b>804,248</b>	<b>10.2</b>
1 series	97,802	109,706	-0.8
2 series	11,067	-	
3 series	236,289	237,700	19.2
4 series	47,031	-	
5 series	193,560	179,833	7.6
6 series	13,734	14,012	-2.0
7 series	26,378	27,100	-2.7
X1	79,344	79,061	0.4
X3	82,830	77,959	6.2
X4	352	-	-
X5	68,283	52,651	29.7
X6	18,033	18,965	-4.9
Z4	6,239	7,264	-14.1
BMW i	5,405	-	-
<b>MINI total</b>	<b>131,896</b>	<b>148,798</b>	<b>-11.4</b>
<b>Rolls-Royce total</b>	<b>1,968</b>	<b>1,475</b>	<b>33.4</b>
<b>BMW Group</b>	<b>1,020,211</b>	<b>954,521</b>	<b>6.9</b>

# DELIVERIES TO CUSTOMERS BY REGION, SECOND QUARTER 2014.

<b>Deliveries of automobiles (in units)</b>	<b>2014 1 Apr.- 30 June</b>	<b>2013 1 Apr.- 30 June</b>	<b>Change in %</b>
<b>Europe</b>	<b>231,978</b>	<b>229,466</b>	<b>1.1</b>
thereof Germany	71,806	70,035	2.5
<b>Americas</b>	<b>121,440</b>	<b>117,379</b>	<b>3.5</b>
thereof USA	100,760	94,039	7.1
<b>Asia</b>	<b>164,361</b>	<b>142,724</b>	<b>15.2</b>
thereof Japan	11,755	15,518	-24.2
thereof Mainland China*	117,347	96,984	21.0
<b>Rest of the world</b>	<b>15,408</b>	<b>16,752</b>	<b>-8.0</b>
<b>BMW Group</b>	<b>533,187</b>	<b>506,321</b>	<b>5.3</b>

\*) Including the BMW Brilliance joint venture



# DELIVERIES TO CUSTOMERS BY REGION, FIRST HALF 2014.

<b>Deliveries of automobiles (in units)</b>	<b>2014 1 Jan.- 30 June</b>	<b>2013 1 Jan.- 30 June</b>	<b>Change in %</b>
<b>Europe</b>	<b>446,188</b>	<b>436,709</b>	<b>2.2</b>
thereof Germany	134,308	133,454	0.6
<b>Americas</b>	<b>221,280</b>	<b>213,867</b>	<b>3.5</b>
thereof USA	182,008	173,156	5.1
<b>Asia</b>	<b>322,943</b>	<b>272,943</b>	<b>18.3</b>
thereof Japan	30,692	30,525	0.5
thereof Mainland China*	225,490	183,208	23.1
<b>Rest of the world</b>	<b>29,800</b>	<b>31,002</b>	<b>-3.9</b>
<b>BMW Group</b>	<b>1,020,211</b>	<b>954,521</b>	<b>6.9</b>

\*) Including the BMW Brilliance joint venture

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