ANALYST AND INVESTOR CONFERENCE
ANALYST AND INVESTOR CONFERENCE
HARALD KRÜGER
CHAIRMAN OF THE BOARD OF MANAGEMENT OF BMW AG
BMW GROUP’S CELEBRATION: THE NEXT 100 YEARS. STARTING POINT FOR CENTENARY ACTIVITIES.
BMW VISION NEXT 100.
A GLIMPSE INTO THE FUTURE OF MOBILITY.
OVERVIEW.

Our performance in the business year 2015

Our new models in 2016

Annual accounts 2015 and outlook for 2016

Strategy Number ONE > NEXT
OVERVIEW.

Our performance in the business year 2015

Our new models in 2016

Annual accounts 2015 and outlook for 2016

Strategy Number ONE > NEXT
<table>
<thead>
<tr>
<th>BMW GROUP</th>
<th>2,247,485</th>
<th>+ 6.1 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>BMW</td>
<td>1,905,234</td>
<td>+ 5.2 %</td>
</tr>
<tr>
<td>MINI</td>
<td>338,466</td>
<td>+ 12.0 %</td>
</tr>
<tr>
<td>Rolls-Royce</td>
<td>3,785</td>
<td>- 6.8 %</td>
</tr>
<tr>
<td>BMW Motorrad</td>
<td>136,963</td>
<td>+ 10.9 %</td>
</tr>
</tbody>
</table>
BMW GROUP.
SALES 2015 BY REGION.

Americas
495,897 units
+2.8%
22%

Europe
1,000,427 units
+9.4%
45%

Asia
685,792 units
+4.2%
30%

Rest of World
65,369 units
+4.3%
3%

45%
<table>
<thead>
<tr>
<th></th>
<th>in m€</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Group revenues</td>
<td>92,175</td>
<td>+ 14.6%</td>
</tr>
<tr>
<td>Group profit before tax</td>
<td>9,224</td>
<td>+ 5.9%</td>
</tr>
<tr>
<td>Group net profit</td>
<td>6,396</td>
<td>+ 10.0%</td>
</tr>
<tr>
<td>EBIT margin Automotive segment</td>
<td>9.2%</td>
<td></td>
</tr>
</tbody>
</table>
SIXTH GENERATION OF BMW 7 SERIES: THE NEW BENCHMARK IN THE LUXURY SEGMENT.
EXPANSION OF COMPACT CLASS LINEUP: BMW 2 SERIES GRAN TOURER AND BMW X1.
REALIGNMENT OF THE MINI BRAND: THE NEW MINI CLUBMAN.
DRIVENOW: ALMOST 580,000 USERS BY THE END OF 2015.

COPENHAGEN  VIENNA  BERLIN  COLOGNE  HAMBURG
STOCKHOLM  LONDON  DUESSELDORF  MUNICH
OVERVIEW.

Our performance in the business year 2015

Our new models in 2016

Annual accounts 2015 and outlook for 2016

Strategy Number ONE > NEXT
NEW MODELS 2016: FOUR iPERFORMANCE MODELS INTO 2016.
NEW MODELS 2016: iPERFORMANCE MODELS: BMW 225xe AND BMW 330e.
NEW MODELS 2016:
MOST EFFICIENT MODEL IN THE LUXURY CLASS: BMW 740e iPERFORMANCE.
NEW MODELS 2016: SUPREME PERFORMANCE AND ELEGANCE: BMW M760Li xDRIVE.
NEW MODELS 2016: MINI CONVERTIBLE SINCE MARCH.
NEW MODELS 2016: ROLLS-ROYCE DAWN AS OF APRIL.
BMW MOTORRAD: WIDER RANGE THAN EVER BEFORE.

<table>
<thead>
<tr>
<th>ADVENTURE</th>
<th>TOUR</th>
<th>SPORT</th>
<th>ROADSTER</th>
<th>HERITAGE</th>
<th>URBAN MOBILITY</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1" alt="Adventurer Bike" /></td>
<td><img src="image2" alt="Tourer Bike" /></td>
<td><img src="image3" alt="Sport Bike" /></td>
<td><img src="image4" alt="Roadster Bike" /></td>
<td><img src="image5" alt="Heritage Bike" /></td>
<td><img src="image6" alt="Urban Mobility Bike" /></td>
</tr>
</tbody>
</table>
NEW MODELS 2016: BMW G 310 R AND BMW R nineT SCRAMBLER.
<table>
<thead>
<tr>
<th>BMW GROUP</th>
<th>Sales Figure</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>BMW</td>
<td>316,846</td>
<td>+ 7.7%</td>
</tr>
<tr>
<td>MINI</td>
<td>277,304</td>
<td>+ 8.3%</td>
</tr>
<tr>
<td>Rolls-Royce</td>
<td>39,237</td>
<td>+ 4.1%</td>
</tr>
<tr>
<td>Motorrad</td>
<td>305</td>
<td>- 32.7%</td>
</tr>
<tr>
<td></td>
<td>17,323</td>
<td>+ 12.1%</td>
</tr>
</tbody>
</table>
BMW GROUP.
OUR TARGETS FOR THE BUSINESS YEAR 2016.

Slight increase in automotive sales

Slight increase in Group EBT

EBIT margin in the Automotive Segment of 8 - 10%
ANALYST AND INVESTOR CONFERENCE
DR. FRIEDRICH EICHINER
MEMBER OF THE BOARD OF MANAGEMENT OF BMW AG, FINANCE
OVERVIEW.

Our performance in the business year 2015

Our new models in 2016

Annual accounts 2015 and outlook for 2016

Strategy Number ONE > NEXT
## BMW GROUP – 2015 FINANCIAL YEAR: POSITIVE BUSINESS DEVELOPMENT WITHIN A VOLATILE ENVIRONMENT.

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Automotive sales (units)</strong></td>
<td>2,247,485</td>
<td>2,117,965</td>
<td>+ 6.1</td>
</tr>
<tr>
<td><strong>Revenues – Group</strong></td>
<td>92,175</td>
<td>80,401</td>
<td>+ 14.6</td>
</tr>
<tr>
<td><strong>Earnings before tax – Group</strong></td>
<td>9,224</td>
<td>8,707</td>
<td>+ 5.9</td>
</tr>
<tr>
<td><strong>EBT margin (in %) – Group</strong></td>
<td>10.0</td>
<td>10.8</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net profit – Group</strong></td>
<td>6,396</td>
<td>5,817</td>
<td>+ 10.0</td>
</tr>
</tbody>
</table>
BMW GROUP.
FOURTH QUARTER 2015 BEST-EVER FOR RETAIL SALES.

<table>
<thead>
<tr>
<th>In m€</th>
<th>Q4 2015</th>
<th>Q4 2014</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automotive sales (units)</td>
<td>602,675</td>
<td>588,085</td>
<td>+ 2.5</td>
</tr>
<tr>
<td>Revenues – Group</td>
<td>24,978</td>
<td>22,661</td>
<td>+ 10.2</td>
</tr>
<tr>
<td>Earnings before tax – Group</td>
<td>2,110</td>
<td>1,888</td>
<td>+ 11.8</td>
</tr>
<tr>
<td>EBT margin (in %) – Group</td>
<td>8.4</td>
<td>8.3</td>
<td>-</td>
</tr>
<tr>
<td>Net profit – Group</td>
<td>1,552</td>
<td>1,282</td>
<td>+ 21.1</td>
</tr>
<tr>
<td>EBIT margin Automotive segment (in %)</td>
<td>9.6</td>
<td>8.2</td>
<td>-</td>
</tr>
</tbody>
</table>
CAPITAL EXPENDITURE OF € 5.9 BILLION IN 2015. CAPEX RATIO ON TARGET AT < 7%.
R&D EXPENDITURE OF € 5.2 BILLION. R&D RATIO SLIGHTLY ABOVE TARGET RANGE OF 5 - 5.5%.

R&D ratio (HGB) BMW Group

Target range: 5 - 5.5%


4.0% 4.5% 5.0% 5.5% 6.0% 6.5% 7.0%
DIVIDEND INCREASE OF € 0.30 PROPOSED.
PAYOUT RATIO OF 33%.
AUTOMOTIVE SEGMENT: EBIT OF € 7.8 bn, SOLID INCREASE OVER LAST YEAR. EBIT MARGIN OF 9.2%.

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (units)</td>
<td>2,247,485</td>
<td>2,117,965</td>
<td>+ 6.1</td>
</tr>
<tr>
<td>Revenues</td>
<td>85,536</td>
<td>75,173</td>
<td>+ 13.8</td>
</tr>
<tr>
<td>Earnings before interest and tax (EBIT)</td>
<td>7,836</td>
<td>7,244</td>
<td>+ 8.2</td>
</tr>
<tr>
<td>EBIT margin (in %)</td>
<td>9.2</td>
<td>9.6</td>
<td></td>
</tr>
<tr>
<td>Earnings before tax (EBT)</td>
<td>7,523</td>
<td>6,886</td>
<td>+ 9.3</td>
</tr>
</tbody>
</table>
AUTOMOTIVE SEGMENT: 2014 TO 2015 EBIT DEVELOPMENT.

In m€

- EBIT 2014: 7,244 (EBIT margin 9.6%)
- EBIT 2015: 7,836 (EBIT margin 9.2%

Change:
- Net expense from exchange rates/commodities: +456
- Other operating income and expenses: -19
- Volume/Mix/Market: +526
- Depreciation: -479
- Other changes: +108

Total change: +526 - 479 + 108 = +526
AUTOMOTIVE SEGMENT FREE CASH FLOW: TARGET OF > € 3 BILLION SIGNIFICANTLY EXCEEDED.
STRONG LIQUIDITY POSITION SECURES FINANCIAL FLEXIBILITY.

In €

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash and cash equivalents</th>
<th>Securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>7,688</td>
<td>3,972</td>
</tr>
<tr>
<td>2015</td>
<td>6,122</td>
<td>5,261</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>In m€</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
</tr>
<tr>
<td>2015</td>
</tr>
</tbody>
</table>
FINANCIAL SERVICES SEGMENT: DYNAMIC BUSINESS DEVELOPMENT IN 2015.
FINANCIAL SERVICES SEGMENT:
SIGNIFICANT INCREASE IN EBT.

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>New customer contracts (units)</td>
<td>1,655,961</td>
<td>1,509,113</td>
<td>+ 9.7</td>
</tr>
<tr>
<td>Total volume of new customer</td>
<td>50,606</td>
<td>41,318</td>
<td>+ 22.5</td>
</tr>
<tr>
<td>contracts</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings before tax (EBT)</td>
<td>1,975</td>
<td>1,723</td>
<td>+ 14.6</td>
</tr>
<tr>
<td>Return on equity (in %)</td>
<td>20.2</td>
<td>19.4</td>
<td>-</td>
</tr>
<tr>
<td>Penetration rate (in %)</td>
<td>46.3</td>
<td>41.7</td>
<td>-</td>
</tr>
</tbody>
</table>
STABLE RISK SITUATION UNCHANGED FROM PRIOR YEAR. LOSS RATIO IMPROVED AT 0.37%.
ANOTHER YEAR OF DYNAMIC GROWTH FOR BMW MOTORRAD.
SIGNIFICANT INCREASE IN DELIVERIES, SALES AND EARNINGS.

<table>
<thead>
<tr>
<th>In m€</th>
<th>2015</th>
<th>2014</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (units)</td>
<td>136,963</td>
<td>123,495</td>
<td>+ 10.9</td>
</tr>
<tr>
<td>Revenues</td>
<td>1,990</td>
<td>1,679</td>
<td>+ 18.5</td>
</tr>
<tr>
<td>Earnings before interest and tax (EBIT)</td>
<td>182</td>
<td>112</td>
<td>+ 62.5</td>
</tr>
<tr>
<td>EBIT margin (in %)</td>
<td>9.1</td>
<td>6.7</td>
<td>-</td>
</tr>
<tr>
<td>Earnings before tax (EBT)</td>
<td>179</td>
<td>107</td>
<td>+ 67.3</td>
</tr>
</tbody>
</table>
DYNAMIC FINANCIAL SERVICES BUSINESS AFFECTS INTERCOMPANY PROFIT ELIMINATIONS.

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automobiles</td>
<td>7,523</td>
<td>6,886</td>
<td>9.3</td>
</tr>
<tr>
<td>Motorcycles</td>
<td>179</td>
<td>107</td>
<td>67.3</td>
</tr>
<tr>
<td>Financial Services</td>
<td>1,975</td>
<td>1,723</td>
<td>14.6</td>
</tr>
<tr>
<td>Other Entities</td>
<td>211</td>
<td>154</td>
<td>37.0</td>
</tr>
<tr>
<td>Eliminations</td>
<td>-664</td>
<td>-163</td>
<td>-</td>
</tr>
<tr>
<td>BMW Group</td>
<td>9,224</td>
<td>8,707</td>
<td>5.9</td>
</tr>
</tbody>
</table>
OUTLOOK FOR 2016: POSITIVE BUSINESS DEVELOPMENT EXPECTED DESPITE CHALLENGES.

<table>
<thead>
<tr>
<th>BMW Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Slight increase in EBT compared with previous year</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Automotive Segment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Slight increase in deliveries and revenues compared with previous year</td>
</tr>
<tr>
<td>EBIT margin in the target range of 8 - 10%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial Services Segment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on equity of at least 18%, on par with previous year</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Motorcycles Segment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Slight increase in deliveries compared with the previous year</td>
</tr>
</tbody>
</table>
ANALYST AND INVESTOR CONFERENCE
OVERVIEW.

Our performance in the business year 2015

Our new models in 2016

Annual accounts 2015 and outlook for 2016

Strategy Number ONE > NEXT
SIGNIFICANT CHANGES IN THE BUSINESS ENVIRONMENT:
NEW STRATEGIC CHALLENGES.

TREND ANALYSIS 2015

- Digitalization
- Changing customer interface
- Shifting competitive landscape
- Operational excellence
- Stricter regulatory requirements
- Volatility
STRATEGY NUMBER ONE ➔ NEXT
We are Number ONE.
We inspire people on the move:
We shape tomorrow’s individual premium mobility.
NUMBER ONE > NEXT COMPETITIVE ADVANTAGE.

COMPETITIVE ADVANTAGE
We unite excitement, responsibility and success: We have the most emotional products and attractive services.
We are leading the BMW Group into a new era: We leverage innovative technologies, digitalization and sustainability to deliver unique customer experiences.
We have the **MOST ASPIRATIONAL BRANDS.**

We continuously grow the value of our brands through focused brand management and outstanding design.
LEADERSHIP DRIVEN BY ASPIRATIONAL BRAND PORTFOLIO AND HIGHLY EMOTIONAL PRODUCTS.

**Premium Brands**

- **Luxury**
  - Rolls-Royce Motor Cars Limited

- **Compact/Small cars**
  - BMW
  - MINI
  - BMW M

**Design**

- Dynamic ← Target group → Efficient

Now
ATTRACTIVE PREMIUM BRANDS:
BASIS FOR FURTHER EXPANSION OF THE PRODUCT PORTFOLIO.
PROFITABILITY

BRANDS & DESIGN

PRODUCTS

TECHNOLOGIES

CUSTOMER EXPERIENCE & SERVICES

DIGITALIZATION

NUMBER ONE > NEXT STRATEGIC APPROACH.
BMW 7 SERIES AS DRIVER FOR INNOVATION: EXPANSION OF OUR PORTFOLIO IN THE LUXURY SEGMENT.
FURTHER EXPANSION OF OUR SUCCESSFUL BMW X FAMILY.

BMW X1

BMW X3

BMW X4

BMW X5

BMW X6

BMW X7
STRONG GROWTH FOR BMW M PRODUCTS.

<table>
<thead>
<tr>
<th>Year</th>
<th>M Vehicles</th>
<th>M Performance Vehicles</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>16,967</td>
<td>6,211</td>
</tr>
<tr>
<td>2011</td>
<td>19,118</td>
<td>14,242</td>
</tr>
<tr>
<td>2012</td>
<td>26,873</td>
<td>20,662</td>
</tr>
<tr>
<td>2013</td>
<td>31,276</td>
<td>17,034</td>
</tr>
<tr>
<td>2014</td>
<td>44,872</td>
<td>20,929</td>
</tr>
<tr>
<td>2015</td>
<td>62,368</td>
<td>27,881</td>
</tr>
</tbody>
</table>
FURTHER EXPANSION OF BMW M AND M PERFORMANCE.

BMW M2 Coupé, from 04/16

M4 Competition Package, from 03/16

BMW M4 GTS, from 03/16

BMW X4 M40i, from 02/16

BMW M760Li xDrive, end of 2016

M760Li xDrive V12 Excellence, end of 2016
FURTHER EXPANSION OF THE BMW i PORTFOLIO.

Continuous development of the BMW i3 with regard to range and design

2013  2014  2016  2018  Beginning of the next decade

2018
SEVEN ELECTRIFIED BMW MODELS: FURTHER MODELS TO COME.

- BMW X5 xDrive40e
- iPerformance
- BMW 740e
- iPerformance
- BMW 330e
- iPerformance
- BMW 225xe
- iPerformance
- BMW 530Le
- BMW i3
- BMW i8
- BMW 530Le
THE BMW i NEXT: THE FUTURE OF MOBILITY.

- Connectivity
- Sustainability
- Purpose-built
- Autonomous driving
- Electrification
- Artificial Intelligence
- Highly automated driving
- New sportiness
- Lightweight construction
- Interior of the future

Products
We shape **FUTURE TECHNOLOGIES**.

We develop innovative technologies for tomorrow’s products and services.
ENSURING OUR POSITION AS TECHNOLOGY LEADER.

Technology and innovation leader

Future focus: Powertrain technologies

Efficient Dynamics NEXT

Hydrogen

Connectivity

Future focus: Digitalization

Artificial Intelligence

Autonomous driving
FUTURE FOCUS: POWERTRAIN TECHNOLOGIES.

Noticeable efficiency and dynamics
Plug-in hybrids
Optimisation of combustion engines

Intelligent assistance systems
Electro-mobility
Fuel cell
FUTURE FOCUS: DIGITALIZATION. CONNECTIVITY.

BMW Connected

Mobility Cloud
### Sensor systems
- Artificial Intelligence
- Digital maps / HERE
- Digital reality model

#### Regulatory requirements

#### Intelligent autonomous vehicle
NUMBER ONE > NEXT STRATEGIC APPROACH.

> PROFITABILITY

> BRANDS & DESIGN
> PRODUCTS
> TECHNOLOGIES
> CUSTOMER EXPERIENCE & SERVICES

> DIGITALIZATION
DELIVERING UNIQUE CUSTOMER EXPERIENCES: INDIVIDUAL SOLUTIONS IN REAL TIME.

Individual customer experiences

Omni-channel

360° customer knowledge
Next Best Offer

Consistent customer experience at all physical and digital points of contact

Data analytics

Business lines

New cars
Pre-owned cars
Financial services
After-sales
Mobility services

24/7 and along the customer lifecycle
We offer the most attractive services.

- Car Sharing
- Ride Sharing
- Parking / Charging
- Digital Services
ANALYST AND INVESTOR CONFERENCE
As a consequence, we consistently generate **EXCELLENT RESULTS.**
CONTINUOUS MEASURES TO MAINTAIN PROFITABILITY LEVEL.

- Future investments
- Regulatory requirements
- Market and competitive environment
- Volatility

10%

8%

- Expansion & optimization
- Volume growth
- New technologies
- Cost of materials
- Efficiency measures
- Benefits of digitalization

Continuous measures to compensate cost burdens
EFFICIENCY IMPROVEMENTS THROUGH LONGER USE AND DIGITALIZATION OF PRODUCTION SYSTEMS.

Collaborative robot
BMW Group
Plant Spartanburg, USA
FINANCIAL TARGETS 2020: SUSTAINABLE GROWTH AND SOLID PROFITABILITY IN THE FACE OF SIGNIFICANT CHALLENGES.

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BMW Group</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBT margin (from 2017)</td>
<td>10%</td>
<td>&gt;10%</td>
</tr>
<tr>
<td>Research and Development ratio</td>
<td>5.6%</td>
<td>5.0 - 5.5%</td>
</tr>
<tr>
<td><strong>Investment ratio</strong></td>
<td>4.2%</td>
<td>&lt;5%</td>
</tr>
<tr>
<td><strong>Automotive Segment</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIT margin</td>
<td>9.2%</td>
<td>8 - 10%</td>
</tr>
<tr>
<td>Free Cashflow</td>
<td>5.4 bn. €</td>
<td>&gt;3 bn. €</td>
</tr>
<tr>
<td><strong>Segment Financial Services</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return on Equity</td>
<td>20.2%</td>
<td>&gt;18%</td>
</tr>
<tr>
<td><strong>Segment Motorcycles</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIT margin (from 2017)</td>
<td>9.1%</td>
<td>8 - 10%</td>
</tr>
</tbody>
</table>

*) Investments in property, plant and equipment and other intangible assets (without capitalized development costs).
ANALYST AND INVESTOR CONFERENCE
CULTURE
We create the future:
We combine operational excellence and fresh thinking.

RESPONSIBILITY
APPRECIATION
TRANSPARENCY
TRUST
OPENNESS
ANALYST AND INVESTOR CONFERENCE
This document contains forward-looking statements that reflect BMW Group’s current views about future events. The words “anticipate,” “assume,” “believe,” “estimate,” “expect,” “intend,” “may,” “can,” “could,” “plan,” “project,” “should” and similar expressions are used to identify forward-looking statements.

These statements are subject to many risks and uncertainties or may be affected by factors outside BMW Group’s control, including adverse developments in global economic conditions resulting in a decline in demand in BMW Group’s key markets, including China, North America and Europe; a deterioration in credit and financial markets; a shift in consumer preferences affecting demand for BMW Group’s products; changes in the prices of fuel or raw materials; disruption of production due to shortages of materials, labor strikes or supplier insolvencies; the effective implementation of BMW Group’s strategic goals and targets; changes in laws, regulations and government policies, particularly those relating to vehicle emissions, fuel economy and safety; and other risks and uncertainties, including those described under the heading “Report on Risks and Opportunities” in BMW Group’s most recent Annual Report.

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