



# BMW GROUP QUARTERLY REPORT.

TO 30 SEPTEMBER 2014

**BMW  
GROUP**



Rolls-Royce  
Motor Cars Limited

# THE BMW GROUP IS WELL ON TRACK AND PERFORMS IN LINE WITH THE GUIDANCE.

The BMW Group is well on track to reach its targets for 2014.

**Full year guidance confirmed.**

Thanks to our successful business development in the first three quarters of the year, we are **on track to achieve a significant increase in Group profit before tax**, as planned, and **sales of more than two million automobiles.**

Despite an increasingly volatile environment, the **BMW Group increased retail sales, revenues and Group earnings for both the third quarter and first nine months of 2014**, underscoring its **leading position in the premium segment.**

**To prepare the company for the future**, we will continue to make **targeted investments in especially energy-efficient technologies** for our vehicles, in our **global production plants** and in **innovative mobility services.**

# BMW GROUP ACHIEVES A STRONG THIRD QUARTER.



## Revenues - BMW Group

Q3-2014:	<b>€ 19,600 mn</b>	Q3-2013:	€ 18,751 mn
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## Profit before tax - BMW Group

Q3-2014:	<b>€ 2,013 mn</b>	Q3-2013:	€ 1,989 mn
PBT margin:	<b>10.3 %</b>	PBT margin:	10.6 %



## Deliveries to Customers (in units) - Automobiles

Q3-2014:	<b>509,669</b>	Q3-2013:	481,657
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## Revenues - Automobiles

Q3-2014:	<b>€ 18,142 mn</b>	Q3-2013:	€ 17,197 mn
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## EBIT - Automobiles

Q3-2014:	<b>€ 1,697 mn</b>	Q3-2013:	€ 1,547 mn
EBIT margin:	<b>9.4 %</b>	EBIT margin:	9.0 %

## Free Cash Flow - Automobiles

Q3-2014:	<b>€ 278 mn</b>	Q3-2013:	€ 784 mn
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## EBT - Financial Services

Q3-2014:	<b>€ 455 mn</b>	Q3-2013:	€ 398 mn
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# BMW GROUP ACHIEVES A STRONG 9-MONTHS RESULT.



## Revenues - BMW Group

9M-2014:	<b>€ 57,740 mn</b>	9M-2013:	€ 55,849 mn
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## Profit before tax - BMW Group

9M-2014:	<b>€ 6,839 mn</b>	9M-2013:	€ 6,024 mn
PBT margin:	<b>11.8 %</b>	PBT margin:	10.8 %



## Deliveries to Customers (in units) - Automobiles

9M-2014:	<b>1,529,880</b>	9M-2013:	1,436,178
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## Revenues - Automobiles

9M-2014:	<b>€ 53,205 mn</b>	9M-2013:	€ 51,305 mn
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## EBIT - Automobiles

9M-2014:	<b>€ 5,438 mn</b>	9M-2013:	€ 4,882 mn
EBIT margin:	<b>10.2 %</b>	EBIT margin:	9.5 %

## Free Cash Flow - Automobiles

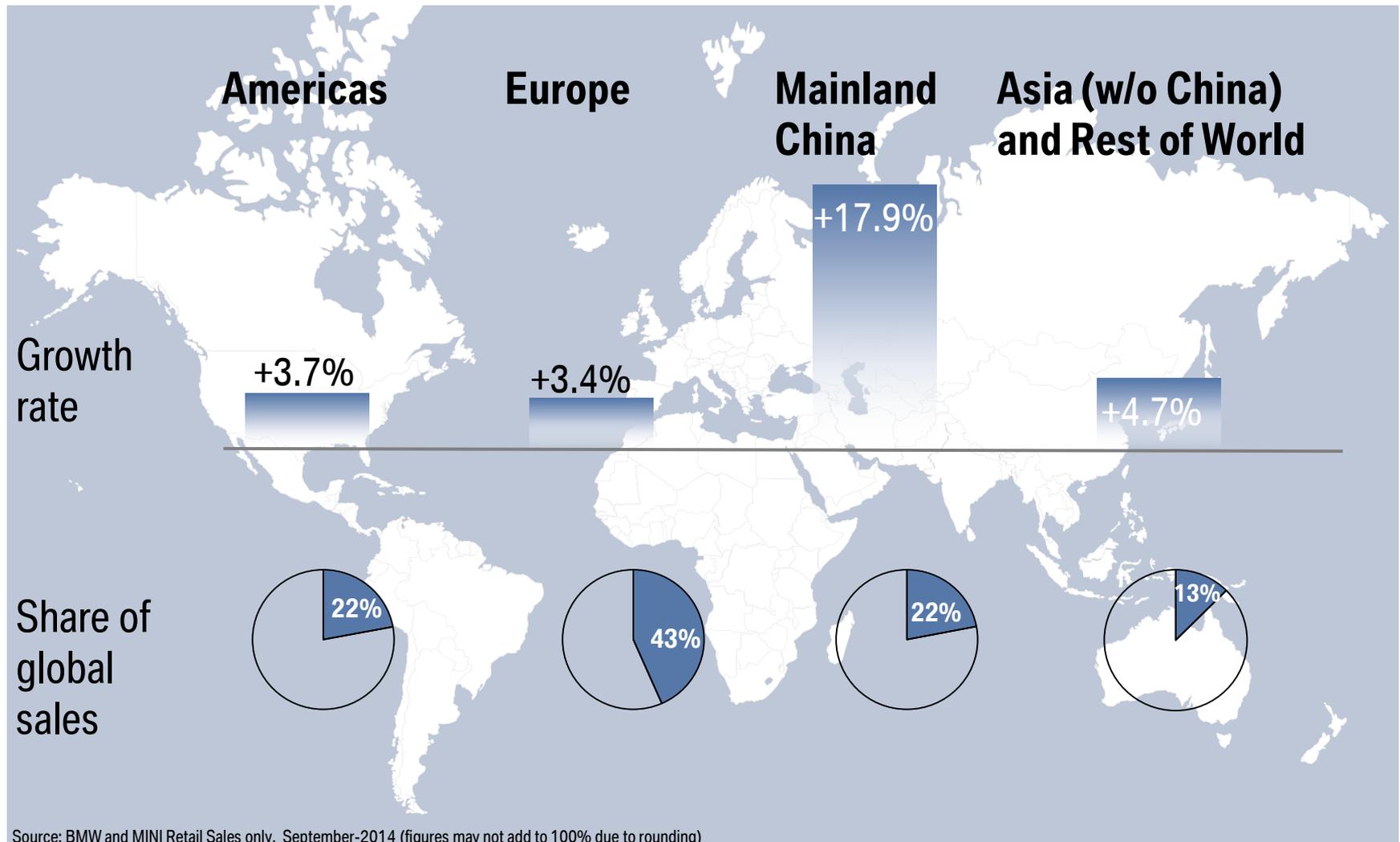
9M-2014:	<b>€ 1,310 mn</b>	9M-2013:	€ 2,457 mn
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## EBT - Financial Services

9M-2014:	<b>€ 1,373 mn</b>	9M-2013:	€ 1,314 mn
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# BMW GROUP AUTOMOTIVE: BALANCED SALES DISTRIBUTION AND SOLID YTD 09/14 GROWTH +6.5%.



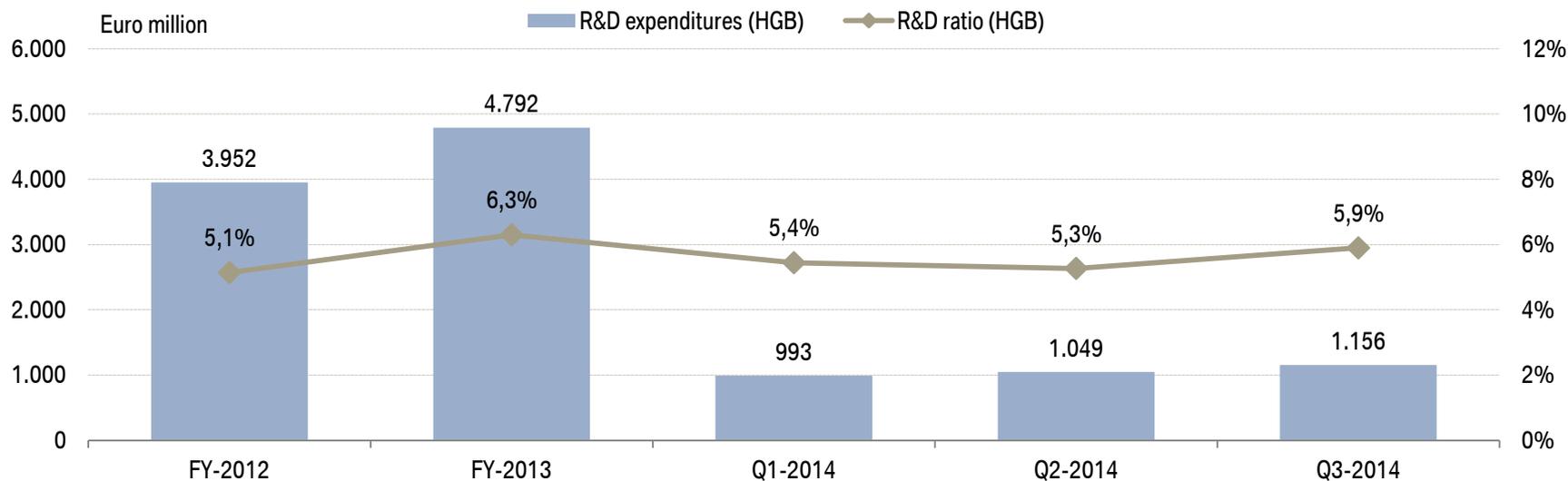
Source: BMW and MINI Retail Sales only, September-2014 (figures may not add to 100% due to rounding)

# P&L BMW GROUP – STRONG BUSINESS DEVELOPMENT SUPPORTS PROFITABILITY.

<b>Euro million</b>	<b>Q3-2014</b>	<b>Q3-2013</b>	<b>change in %</b>	<b>9M-2014</b>	<b>9M-2013</b>	<b>change in %</b>
<b>Revenues</b>	<b>19,600</b>	18,751	4.5	<b>57,740</b>	55,849	3.4
<b>Earnings before interest and tax (EBIT)</b>	<b>2,256</b>	1,926	17.1	<b>6,949</b>	6,030	15.2
Automobile	1,697	1,547	9.7	5,438	4,882	11.4
EBIT margin	9.4%	9.0%		10.2%	9.5%	
Motorcycles	27	-4	-	146	93	57.0
Financial Services	456	390	16.9	1,380	1,308	5.5
Other entities	31	14	-	57	38	50.0
Eliminations	45	-21	-	-72	-291	-
<b>Profit before tax</b>	<b>2,013</b>	1,989	1.2	<b>6,839</b>	6,024	13.5
PTB margin	10.3%	10.6%		11.8%	10.8%	
<b>Net profit</b>	<b>1,314</b>	1,330	-1.2	<b>4,547</b>	4,034	12.7
<b>EPS in Euro (common/preferred)</b>	<b>1,99 / 1,99</b>	2,02 / 2,02	-1.5 / -1.5	<b>6,90 / 6,91</b>	6,12 / 6,13	12.7 / 12.7

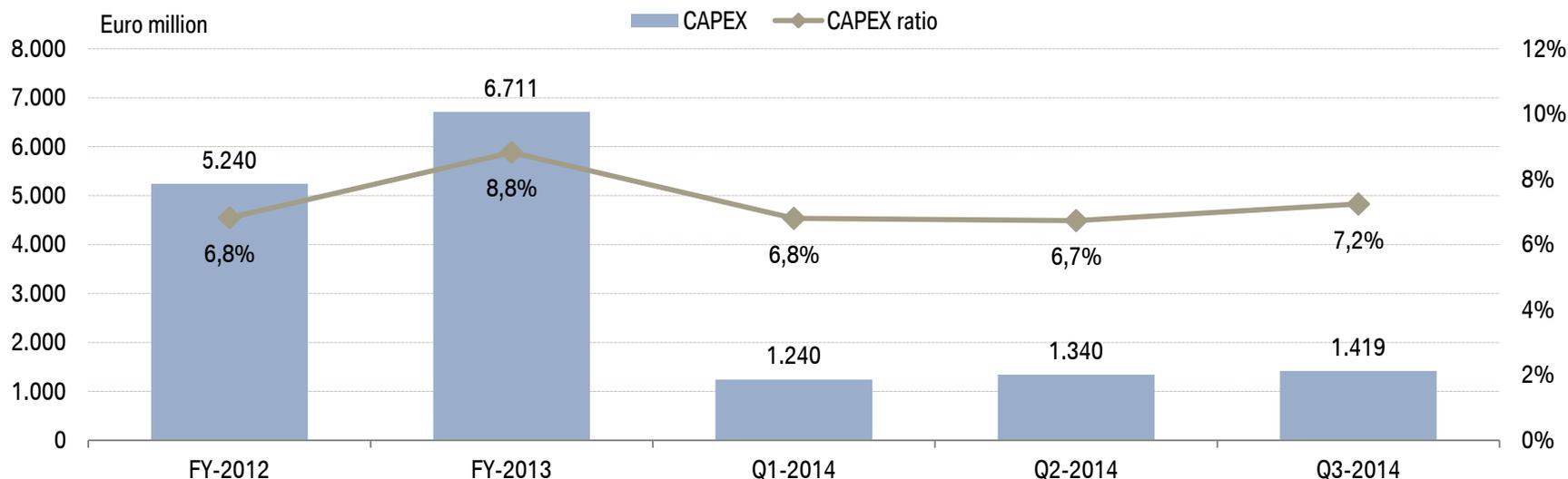
	<b>9M-2014</b>	<b>FY-2013</b>	<b>change in %</b>
<b>Equity (Group)</b>	<b>36,921</b>	<b>35,643</b>	3.6
<b>Equity ratio</b>	<b>24.6%</b>	<b>25.8%</b>	
Automobile	41.0%	43.0%	
Financial Services	9.1%	9.1%	
<b>Group liquidity</b>	<b>11,287</b>	<b>10,731</b>	5.2
<b>Net financial assets - Automobiles</b>	<b>12,090</b>	<b>12,085</b>	

# LOWER R&D RATIO (HGB) IN 9M-2014 COMPARED WITH PREVIOUS YEAR IN LINE WITH FY GUIDANCE.



<b>Euro million</b>	<b>Q3-2014</b>	<b>Q3-2013</b>	<b>9M-2014</b>	<b>9M-2013</b>
R&D expenditures (HGB)	<b>1,156</b>	1,270	<b>3,198</b>	3,229
Capitalized development costs	<b>412</b>	500	<b>1,014</b>	1,050
Capitalization rate	<b>35.6%</b>	39.4%	<b>31.7%</b>	32.5%
R&D ratio (HGB)	<b>5.9%</b>	6.8%	<b>5.5%</b>	5.8%
R&D expenses (IFRS)	<b>1,014</b>	1,024	<b>2,993</b>	2,970

# CAPEX RATIO BELOW LAST YEAR IN 9M 2014 – GUIDANCE FOR FY 2014: RATIO BELOW LAST YEAR.



Euro million	Q3-2014	Q3-2013	9M-2014	9M-2013
CAPEX	1,419	1,960	3,999	4,348
Investments in Property, Plant & Equipment	994	1,445	2,957	2,875
Capitalized development costs	412	500	1,014	1,050
Other intangibles	13	15	28	423
CAPEX ratio	7.2%	10.5%	6.9%	7.8%

# GUIDANCE FY 2014 CONFIRMED AFTER Q3 RESULTS.

## BMW Group

Significantly higher pre-tax profit than in previous year.

## Automotive segment

Solid rise in vehicle deliveries compared with previous year.

Solid increase in revenues compared with previous year.

EBIT margin within target range of 8-10%.

Significant drop in Return on Capital Employed, but above long-term target of at least 26%.

## Financial Services segment

Return on equity of at least 18%, but slight decrease compared with previous year.

## Motorcycle segment

Slight rise in deliveries compared with previous year.

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