

# BMW Group Quarterly Report to 31 March 2009



## Presentation



**BMW Group**

Rolls-Royce  
Motor Cars Limited



# BMW Group.

## Summary.

- Solid operational and financial performance in the first quarter in a difficult environment. Strong focus on cost and cash flow management.
- Free cash flow Automobiles of euro +220 million / working capital improvement of euro 1.1bn / group liquidity of euro 10.0 bn.
- Group revenues first quarter 2009: euro 11,509 million (-13.4%).
- Group profit before tax in the first three months: euro -198 million.
- Segment Automobiles profit before financial result in the first three months: euro -251 million.
- Deliveries Automobiles March 2009 YTD:

|                           |                        |
|---------------------------|------------------------|
| 277,264 units             | (-21.2%)               |
| • BMW Automobiles         | 233,498 units (-20.5%) |
| • MINI Automobiles        | 43,592 units (-24.9%)  |
| • Rolls-Royce Automobiles | 174 units (-4.9%)      |
- Deliveries BMW Motorcycles 17,232 units (-18.1%)

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## Key figures first quarter 2009.

| <b>Euro million</b>                            | <b>2009<br/>1 Jan.- 31<br/>March</b> | <b>2008<br/>1 Jan.- 31<br/>March</b> | <b>Change<br/>in %</b> |
|--|--------------------------------------|--------------------------------------|------------------------|
| <b>Revenues</b>                                | <b>11,509</b>                        | <b>13,285</b>                        | <b>-13.4</b>           |
| <b>Earnings before interest and tax (EBIT)</b> | <b>-55</b>                           | <b>827</b>                           | <b>-</b>               |
| Automobiles                                    | -251                                 | 619                                  | -                      |
| Motorcycles                                    | 28                                   | 36                                   | -22.2                  |
| Financial Services                             | 70                                   | 79                                   | -11.4                  |
| Other entities                                 | 12                                   | 36                                   | -66.7                  |
| Eliminations                                   | 86                                   | 57                                   | 50.9                   |
| <b>Profit before tax</b>                       | <b>-198</b>                          | <b>641</b>                           | <b>-</b>               |
| <b>Net profit</b>                              | <b>-152</b>                          | <b>487</b>                           | <b>-</b>               |
| <b>EPS in Euro (common / preferred)</b>        | <b>-0.23/-0.23</b>                   | <b>0.74 / 0.74</b>                   | <b>-</b>               |
| <b>Operating Cash flow (Automobiles)</b>       | <b>1,122</b>                         | <b>1,063</b>                         | <b>5.6</b>             |
| <b>Equity</b>                                  | <b>19,865</b>                        | <b>22,581</b>                        | <b>-12.0</b>           |

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## Revenues by segment.

| <b>Euro million</b> | <b>2009<br/>1 Jan.- 31 March</b> | <b>2008<br/>1 Jan.- 31 March</b> | <b>Change<br/>in %</b> |
|---------------------|----------------------------------|----------------------------------|------------------------|
| <b>BMW Group</b>    | <b>11,509</b>                    | <b>13,285</b>                    | <b>-13.4</b>           |
| Automobiles         | 9,605                            | 12,162                           | -21.0                  |
| Motorcycles         | 290                              | 345                              | -15.9                  |
| Financial Services  | 4,003                            | 3,857                            | 3.8                    |
| Other Entities      | 1                                | 63                               | -98.4                  |
| Eliminations        | -2,390                           | -3,142                           | -                      |

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## EBIT-Margin, Return on Sales.

| EBIT-Margin <sup>1</sup><br>in % | 2009<br>1 Jan.-31 March | 2008<br>1 Jan.- 31 March |
|----------------------------------|-------------------------|--------------------------|
| <b>BMW Group</b>                 | <b>-0.5</b>             | <b>6.2</b>               |
| Automobiles                      | -2.6                    | 5.1                      |
| Motorcycles                      | 9.7                     | 10.4                     |
| Financial Services               | 1.7                     | 2.0                      |

| Return on Sales <sup>2</sup><br>in % | 2009<br>1 Jan.- 31 March | 2008<br>1 Jan.- 31 March |
|--------------------------------------|--------------------------|--------------------------|
| <b>BMW Group</b>                     | <b>-1.7</b>              | <b>4.8</b>               |
| Automobiles                          | -4.9                     | 4.4                      |
| Motorcycles                          | 9.0                      | 9.9                      |
| Financial Services                   | 1.8                      | 2.2                      |

<sup>1</sup> EBIT / revenues

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

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## Income Statement.

| <b>Euro million</b>                    | <b>2009<br/>1 Jan. – 31<br/>March</b> | <b>2008<br/>1 Jan. – 31<br/>March</b> | <b>Change<br/>in %</b> |
|--|---------------------------------------|---------------------------------------|------------------------|
| <b>Revenues</b>                        | <b>11,509</b>                         | <b>13,285</b>                         | <b>-13.4</b>           |
| Cost of sales                          | -10,457                               | -11,156                               | -6.3                   |
| <b>Gross profit</b>                    | <b>1,052</b>                          | <b>2,129</b>                          | <b>-50.6</b>           |
| Sales and administrative costs         | -1,110                                | -1,290                                | -14.0                  |
| Other operating income                 | 238                                   | 288                                   | -17.4                  |
| Other operating expenses               | -235                                  | -300                                  | -21.7                  |
| <b>Profit before financial result</b>  | <b>-55</b>                            | <b>827</b>                            | <b>-</b>               |
| Financial result                       | -143                                  | -186                                  | -23.1                  |
| <b>Profit before tax</b>               | <b>-198</b>                           | <b>641</b>                            | <b>-</b>               |
| Income taxes                           | 46                                    | -154                                  | -                      |
| <b>Net profit</b>                      | <b>-152</b>                           | <b>487</b>                            | <b>-</b>               |
| Earnings per share (common/ preferred) | -0.23/-0.23                           | 0.74 / 0.74                           | -/-                    |

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## Cash flow statement.

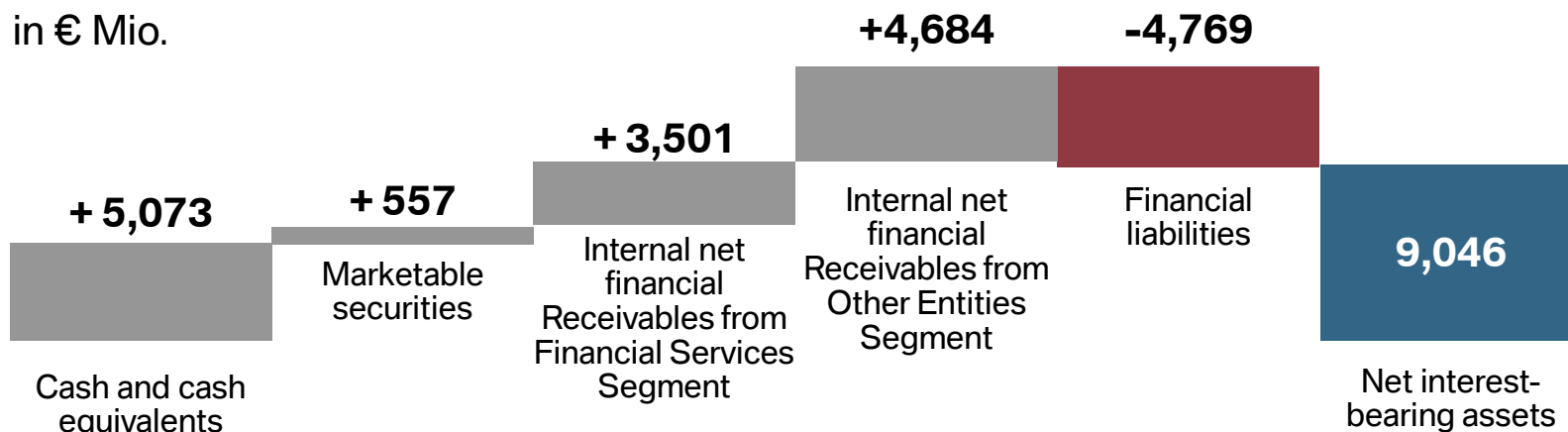
| <b>Euro million</b>  | <b>2009<br/>1<sup>st</sup> quarter</b> | <b>2008<br/>1<sup>st</sup> quarter</b> |
|--|--|--|
| <b>Cash inflow from operating activities</b>   | <b>2,426</b>                           | <b>1,872</b>                           |
| <b>Cash outflow from investing activities</b>  | <b>-1,702</b>                          | <b>-3,281</b>                          |
| <b>Cash inflow/ outflow from financing activities</b>                                    | <b>1,047</b>                           | <b>2,561</b>                           |
| Effect of exchange rate and changes in composition of group on cash and cash equivalents | 41                                     | -85                                    |
| <b>Change in cash and cash equivalents</b>   | <b>1,812</b>                           | <b>1,067</b>                           |
| Cash and cash equivalents at 1 January   | 7,454                                  | 2,393                                  |
| <b>Cash and cash equivalents at 31 March</b>   | <b>9,266</b>                           | <b>3,460</b>                           |

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## Net interest-bearing assets Automobiles segment.

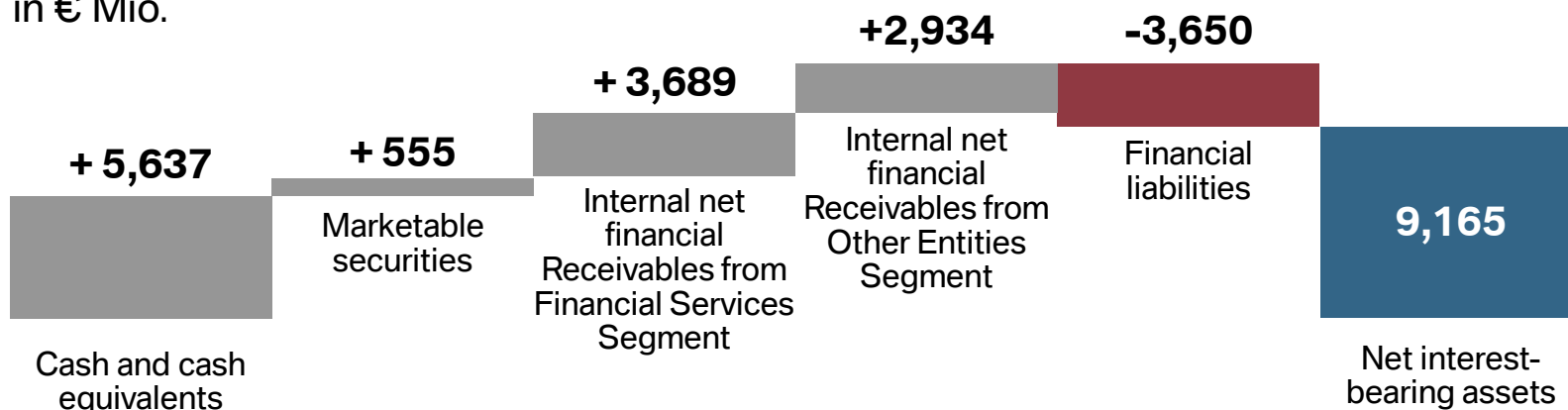
**31.12.2008**

in € Mio.



**31.03.2009**

in € Mio.





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## Deliveries to customers.

| Deliveries of automobiles (in units) | 31 March 2009  | 31 March 2008  | Change in %  |
|--------------------------------------|----------------|----------------|--------------|
| <b>BMW total</b>                     | <b>233,498</b> | <b>293,550</b> | <b>-20.5</b> |
| 1 series                             | 46,798         | 49,829         | -6.1         |
| 3 series                             | 89,468         | 119,171        | -24.9        |
| 5 series                             | 40,541         | 51,008         | -20.5        |
| 6 series                             | 2,202          | 4,335          | -49.2        |
| 7 series                             | 9,246          | 9,416          | -1.8         |
| X3                                   | 12,896         | 22,897         | -43.7        |
| X5                                   | 21,853         | 31,148         | -29.8        |
| X6                                   | 8,931          | 37             | -            |
| Z4                                   | 1,563          | 5,709          | -72.6        |
| <b>MINI total</b>                    | <b>43,592</b>  | <b>58,054</b>  | <b>-24.9</b> |
| Hatch                                | 32,793         | 40,706         | -19.4        |
| Cabrio                               | 1,878          | 6,591          | -71.5        |
| Clubman                              | 8,921          | 10,757         | -17.1        |
| <b>Rolls-Royce total</b>             | <b>174</b>     | <b>183</b>     | <b>-4.9</b>  |
| Phantom                              | 54             | 117            | -53.8        |
| Drophead Coupé                       | 69             | 66             | 4.5          |
| Coupé                                | 51             | 0              | -            |
| <b>BMW Group</b>                     | <b>277,264</b> | <b>351,787</b> | <b>-21.2</b> |

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## Deliveries to customers by region.

| <b>Deliveries of automobiles<br/>in units</b> | <b>2009<br/>1 Jan.- 31 March</b> | <b>2008<br/>1 Jan.- 31 March</b> | <b>Change<br/>in %</b> |
|---|----------------------------------|----------------------------------|------------------------|
| <b>Europe</b>                                 | <b>169,520</b>                   | <b>219,328</b>                   | <b>-22.7</b>           |
| thereof Germany                               | 60,907                           | 65,488                           | -7.0                   |
| <b>North America</b>                          | <b>55,624</b>                    | <b>73,120</b>                    | <b>-23.9</b>           |
| thereof USA                                   | 51,299                           | 68,586                           | -25.2                  |
| <b>Asia</b>                                   | <b>37,844</b>                    | <b>40,489</b>                    | <b>-6.5</b>            |
| thereof Japan                                 | 10,265                           | 13,377                           | -23.3                  |
| thereof Chinese markets                       | 18,254                           | 17,331                           | 5.3                    |
| <b>Rest of the world</b>                      | <b>14,276</b>                    | <b>18,841</b>                    | <b>-24.2</b>           |
| <b>BMW Group</b>                              | <b>277,264</b>                   | <b>351,787</b>                   | <b>-21.2</b>           |

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