



# BMW GROUP QUARTERLY REPORT

**T0 31 MARCH 2011**

**BMW  
GROUP**



Rolls-Royce  
Motor Cars Limited

# SUMMARY.

- Dynamic unit sales result in a very positive earnings trend.
- Group revenues first quarter 2011: **euro 16,037 million** (+28.9%).
- Group profit before tax in the first quarter 2011: **euro 1,812 million**.
- Group liquidity increase to **euro 8,632 million**.
- Profit before financial result in the Automobiles segment in the first quarter 2011: **euro 1,708 million**.
- Automobiles segment free cash flow of **euro 1,624 million**.
- Deliveries of Automobiles March 2011 YTD:

382,758 units	(+21.3%)
321,175 units	(+20.8%)
60,860 units	(+22.9%)
723 units	(+159,1%)

  - BMW Automobiles
  - MINI Automobiles
  - Rolls-Royce Automobiles
- Deliveries of Motorcycles March 2011 YTD:

25,049 units	(+11.4%)
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# GROUP KEY FIGURES FIRST QUARTER 2010.

<b>Euro million</b>	<b>2011 1 Jan.- 31 March</b>	<b>2010 1 Jan.- 31 March</b>	<b>Change in %</b>
<b>Revenues</b>	<b>16,037</b>	<b>12,443</b>	<b>+28.9</b>
<b>Earnings before interest and tax (EBIT)</b>	<b>1,902</b>	<b>449</b>	<b>-</b>
Automobiles	1,708	291	-
Motorcycles	31	32	-3.1
Financial Services	403	213	+89.2
Other entities	17	7	-
Eliminations	-257	-94	-
<b>Profit/ loss before tax</b>	<b>1,812</b>	<b>508</b>	<b>-</b>
<b>Net profit/ net loss</b>	<b>1,212</b>	<b>324</b>	<b>-</b>
<b>EPS in Euro (common/preferred)</b>	<b>1.84/1.84</b>	<b>0.49/0.49</b>	<b>-</b>
<b>Operating Cash flow (Automobiles segment)</b>	<b>2,079</b>	<b>297</b>	<b>-</b>
<b>Equity</b>	<b>24,746</b>	<b>23,100</b>	<b>7.1</b>

# REVENUES BY SEGMENT.

<b>Euro million</b>	<b>2011 1 Jan.- 31 March</b>	<b>2010 1 Jan.- 31 March</b>	<b>Change in %</b>
<b>BMW Group</b>	<b>16,037</b>	<b>12,443</b>	<b>+28.9</b>
Automobiles	14,373	10,672	+34.7
Motorcycles	397	351	+13.1
Financial Services	4,183	4,004	+4.5
Other Entities	1	1	-
Eliminations	-2,917	-2,585	+12.8

# EBIT-MARGIN AND RETURN ON SALES.

EBIT-Margin <sup>1</sup> in %	2011 1 Jan.- 31 March	2010 1 Jan.- 31 March
<b>BMW Group</b>	<b>11.9</b>	<b>3.6</b>
Automobiles	11.9	2.7
Motorcycles	7.8	9.1
Financial Services	9.6	5.3

Return on Sales <sup>2</sup> in %	2011 1 Jan.- 31 March	2010 1 Jan.- 31 March
<b>BMW Group</b>	<b>11.3</b>	<b>4.1</b>
Automobiles	11.2	2.1
Motorcycles	7.6	8.5
Financial Services	10.3	5.5

<sup>1</sup> EBIT / revenues

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

# GROUP INCOME STATEMENT.

<b>Euro million</b>	<b>2011 1 Jan. – 31 March</b>	<b>2010 1 Jan. – 31 March</b>	<b>Change in %</b>
<b>Revenues</b>	<b>16,037</b>	<b>12,443</b>	<b>+28.9</b>
Cost of sales	-12,724	-10,758	+18.3
<b>Gross profit</b>	<b>3,313</b>	<b>1,685</b>	<b>+96.6</b>
Sales and administrative costs	-1,390	-1,213	+14.6
Other operating income	200	265	-24.5
Other operating expenses	-221	-288	-23.3
<b>Profit/ loss before financial result</b>	<b>1,902</b>	<b>449</b>	<b>-</b>
Financial result	-90	59	-
<b>Profit/ loss before tax</b>	<b>1,812</b>	<b>508</b>	<b>-</b>
Income taxes	-600	-184	-
<b>Net profit/net loss</b>	<b>1,212</b>	<b>324</b>	<b>-</b>
Earnings per share (common/preferred)	1.84/1.84	0.49/0.49	-/-

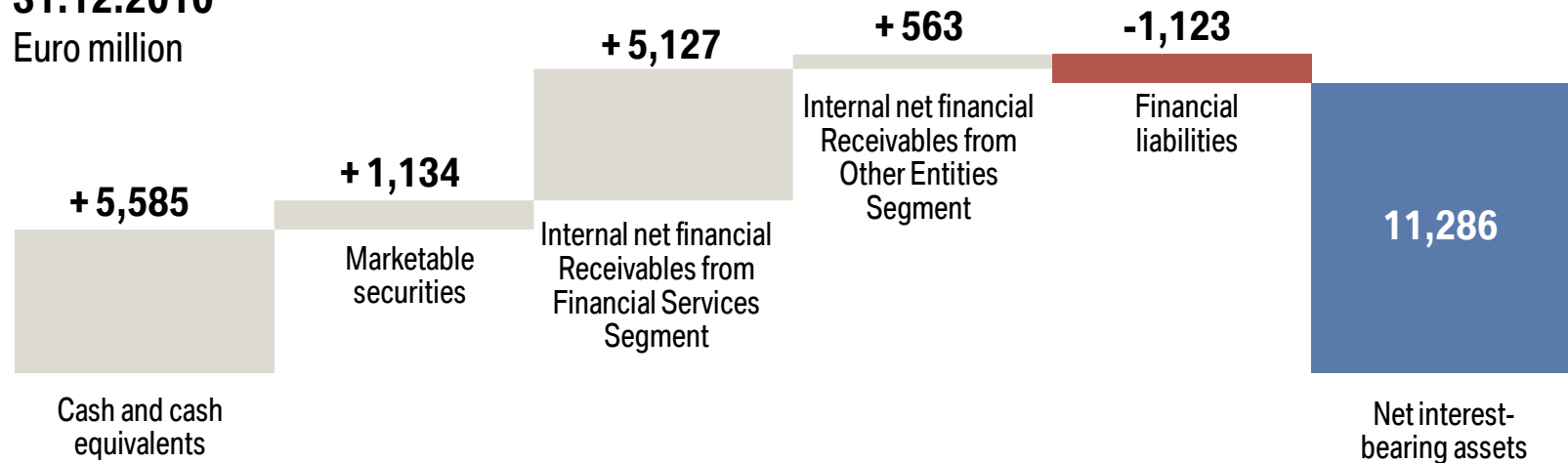
# GROUP CASH FLOW STATEMENT.

<b>Euro million</b>	<b>2011 1 Jan.- 31 March</b>	<b>2010 1 Jan.- 31 March</b>
<b>Cash inflow from operating activities</b>	<b>3,605</b>	<b>1,899</b>
<b>Cash outflow from investing activities</b>	<b>-1,925</b>	<b>-1,245</b>
<b>Cash inflow/ outflow from financing activities</b>	<b>-1,854</b>	<b>-520</b>
Effect of exchange rate and changes in composition of Group on cash and cash equivalents	-127	142
<b>Change in cash and cash equivalents</b>	<b>-301</b>	<b>276</b>
Cash and cash equivalents as at 1 January	7,432	7,767
<b>Cash and cash equivalents as at 31 March</b>	<b>7,131</b>	<b>8,043</b>

# NET INTEREST-BEARING ASSETS AUTOMOBILES SEGMENT.

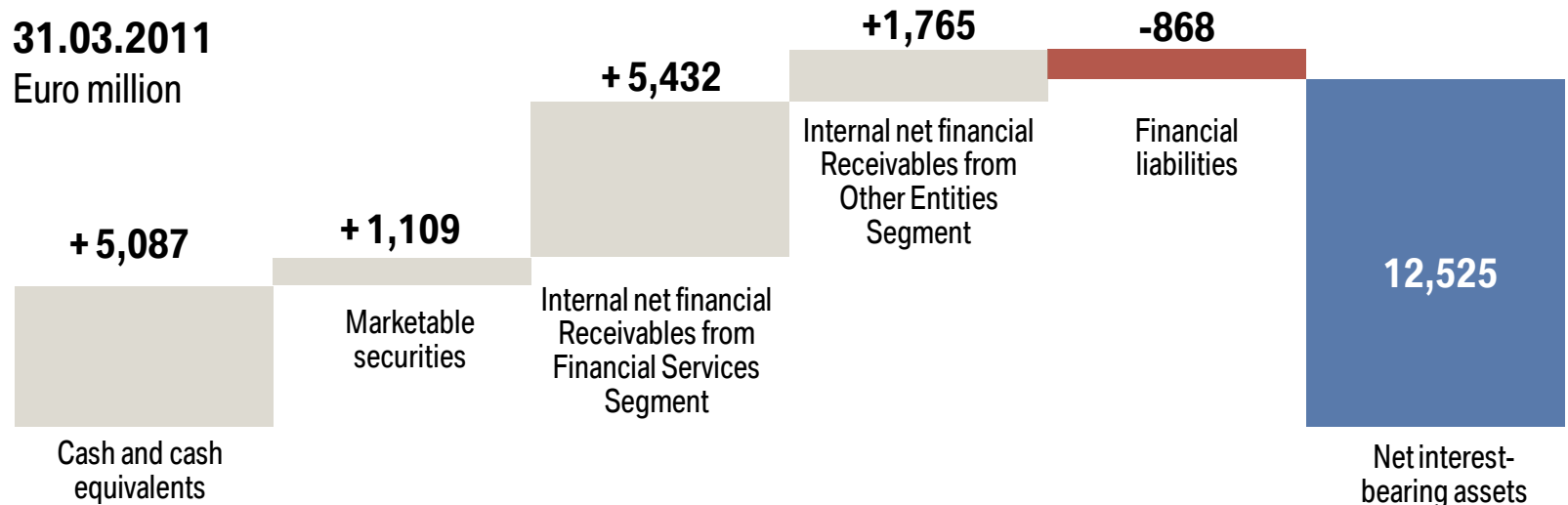
**31.12.2010**

Euro million



**31.03.2011**

Euro million





# DELIVERIES TO CUSTOMERS.

Deliveries of automobiles (in units)	2011 1. Jan – 31 March	2010 1. Jan – 31 March	Change in %
<b>BMW total</b>	<b>321,175</b>	<b>265,809</b>	<b>+20.8</b>
1er	45,075	47,909	-5.9
3er	87,762	91,619	-4.2
5er	85,423	39,162	-
6er	789	1,340	-41.1
7er	14,817	14,245	+4.0
X1	27,238	19,657	+38.6
X3	22,693	11,693	+94.1
X5	23,149	22,897	+1.1
X6	9,715	10,826	-10.3
Z4	4,514	6,461	-30.1
<b>MINI total</b>	<b>60,860</b>	<b>49,526</b>	<b>+22.9</b>
<b>Rolls-Royce total</b>	<b>723</b>	<b>279</b>	<b>-</b>
<b>BMW Group</b>	<b>382,758</b>	<b>315,614</b>	<b>+21.3</b>

# DELIVERIES TO CUSTOMERS BY REGION.

Deliveries of automobiles (in units)	2011 1 Jan. - 31 March	2010 1 Jan. - 31 March	Change in %
<b>Europe</b>	<b>200,088</b>	<b>177,031</b>	<b>13.0</b>
thereof Germany	64,064	58,784	9.0
<b>North America</b>	<b>71,257</b>	<b>60,734</b>	<b>17.3</b>
thereof USA	65,163	55,141	18.2
<b>Asia</b>	<b>90,148</b>	<b>58,918</b>	<b>53.0</b>
thereof Japan	9,688	9,927	-2.4
thereof Chinese markets	58,706	34,204*	71.6
<b>Rest of the world</b>	<b>21,265</b>	<b>18,931</b>	<b>12.3</b>
<b>BMW Group</b>	<b>382,758</b>	<b>315,614</b>	<b>21.3</b>

\*adjusted because of regional rearrangement

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