

March 16, 2011

# FINANCIAL ANALYSTS' MEETING

**BMW  
GROUP**



Rolls-Royce  
Motor Cars Limited

# FINANCIAL ANALYSTS' MEETING

**Dr. Friedrich Eichiner**  
**Member of the Board of Management of BMW AG,**  
**Finance**

**March 16, 2011**

# BUSINESS YEAR 2010 SUCCESS FACTORS: PREMIUM AND STRATEGY NUMBER ONE



**Rolls-Royce**  
Motor Cars Limited

**Efficiency  
improvements**

**Strategy Number ONE**

**Cost  
reduction**

# BUSINESS YEAR 2010: OVERVIEW

in million€	2010	2009	Change in %
Total revenues – Group	60,477	50,681	+19.3
EBT – Group	4,836	413	-
Gross margin before tax – Group (in %)	8.0	0.8	-

# KEY FINANCIALS – Q4/2010

in million€	2010	2009	Change in %
Total revenues – Group	16,746	14,442	+16.0
EBT – Group	1,670	334	-
Gross margin before tax – Group (in %)	10.0	2.3	-

# AUTOMOBILES SEGMENT

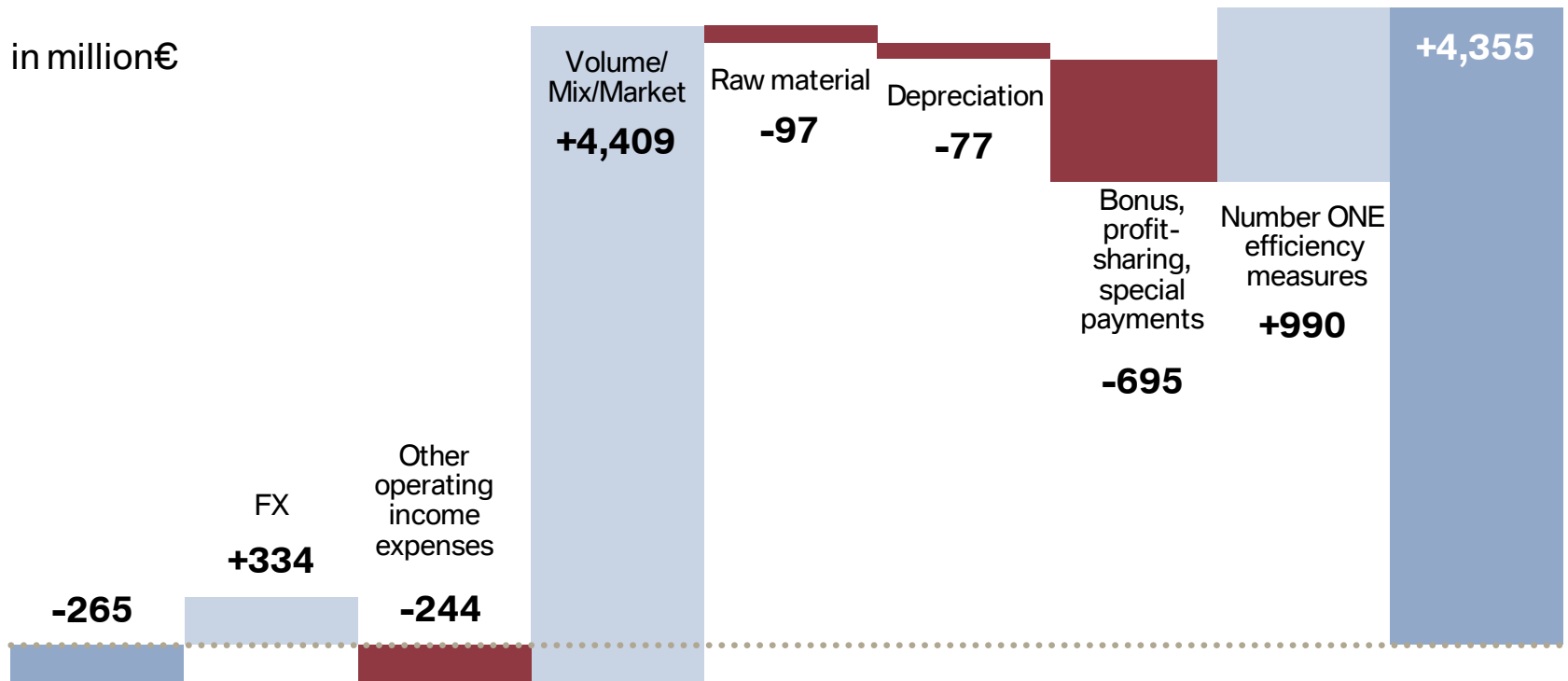
## OVERVIEW – BUSINESS YEAR 2010

in million€	2010	2009	Change in %
Retail sales (units)	1,461,166	1,286,310	+13.6
Revenues	54,137	43,737	+23.8
EBIT	4,355	- 265	-
EBIT margin (in %)	8.0	- 0.6	-
RoCE (in %)	40.2	-	-

# AUTOMOBILES SEGMENT

## EARNINGS BEFORE INTEREST AND TAXES (EBIT)

in million€



**EBIT 2009**

EBIT margin -0.6%

**EBIT 2010**

+8.0%

# AUTOMOBILES SEGMENT

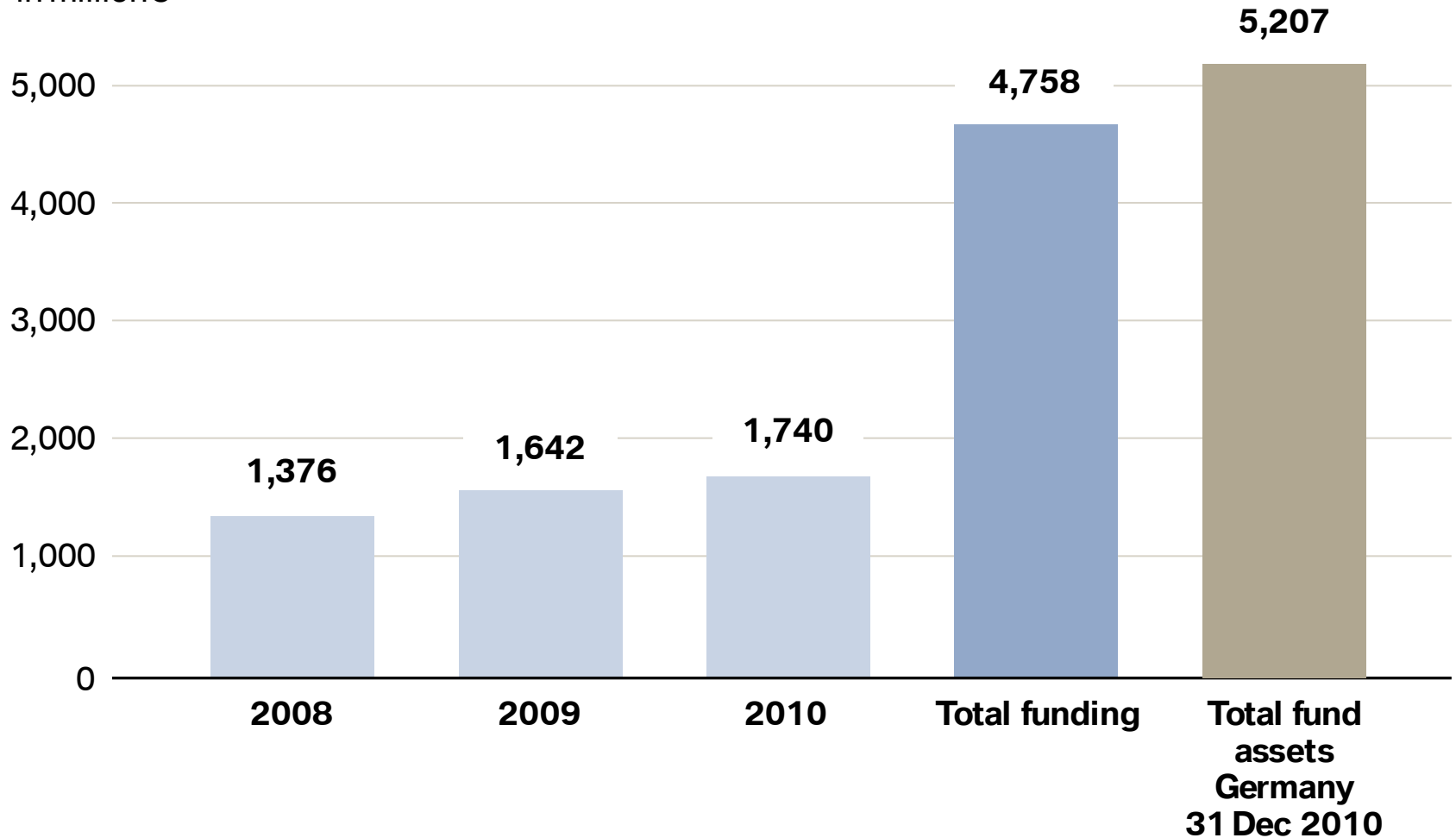
## FREE CASH FLOW

in million€	2010	2009
Cash flow from operating activities	8,150	4,921
Cash flow from investing activities	-5,542	-5,675
Net investments in securities	1,863	2,210
<b>Free cash flow</b>	<b>4,471</b>	<b>1,456</b>

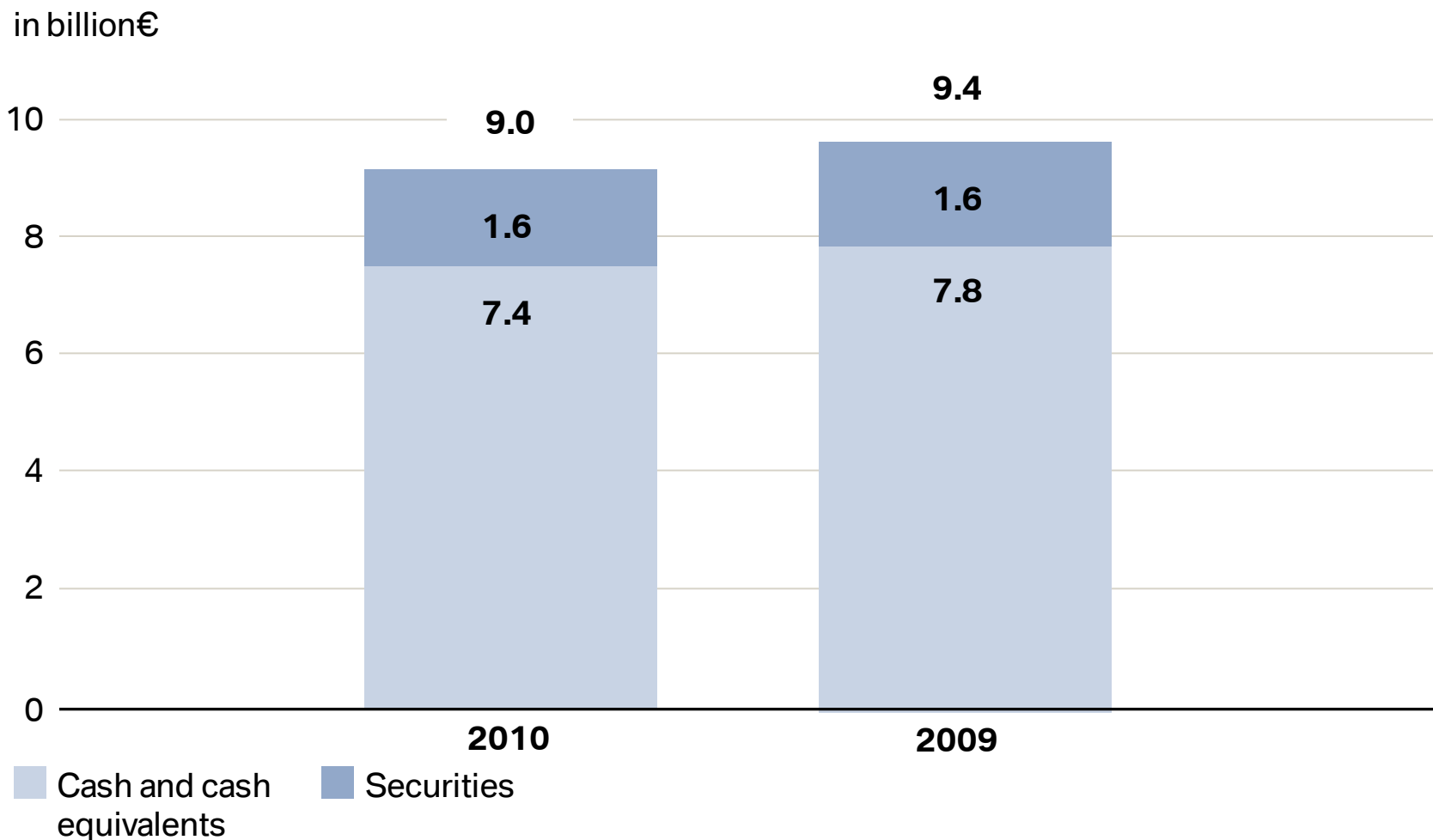


# TRANSFER OF PENSION OBLIGATIONS IN GERMANY COMPLETED

in million€

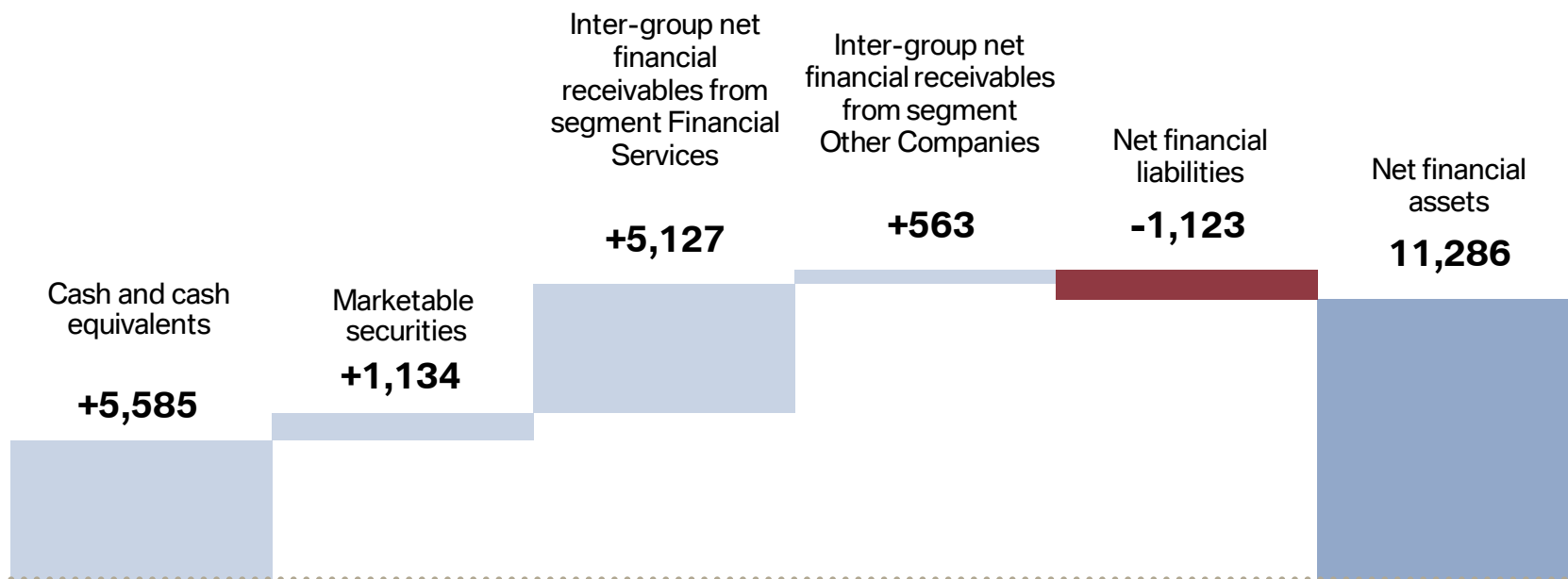


# CONTINUING SOUND LIQUIDITY POSITION



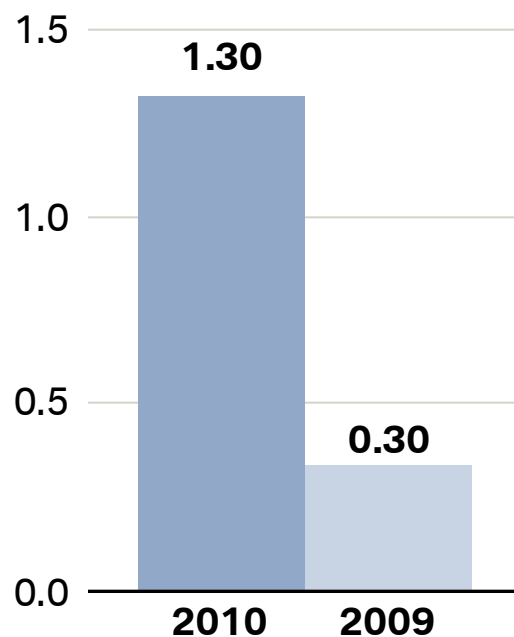
# AUTOMOBILES SEGMENT NET FINANCIAL ASSETS

12/31/2010  
in million€

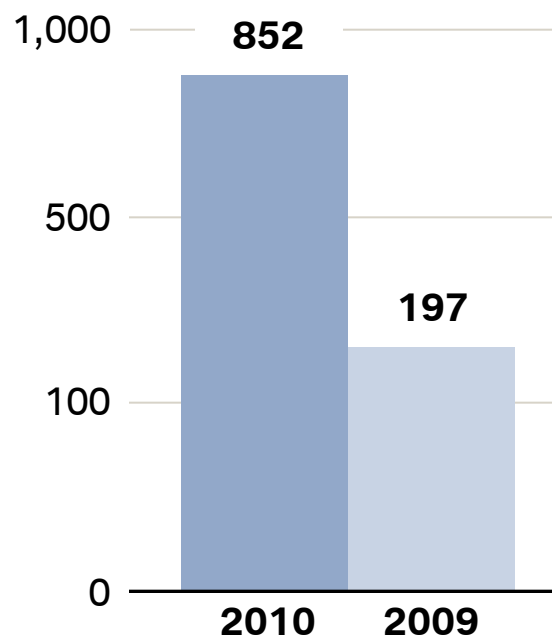


# SIGNIFICANT DIVIDEND INCREASE

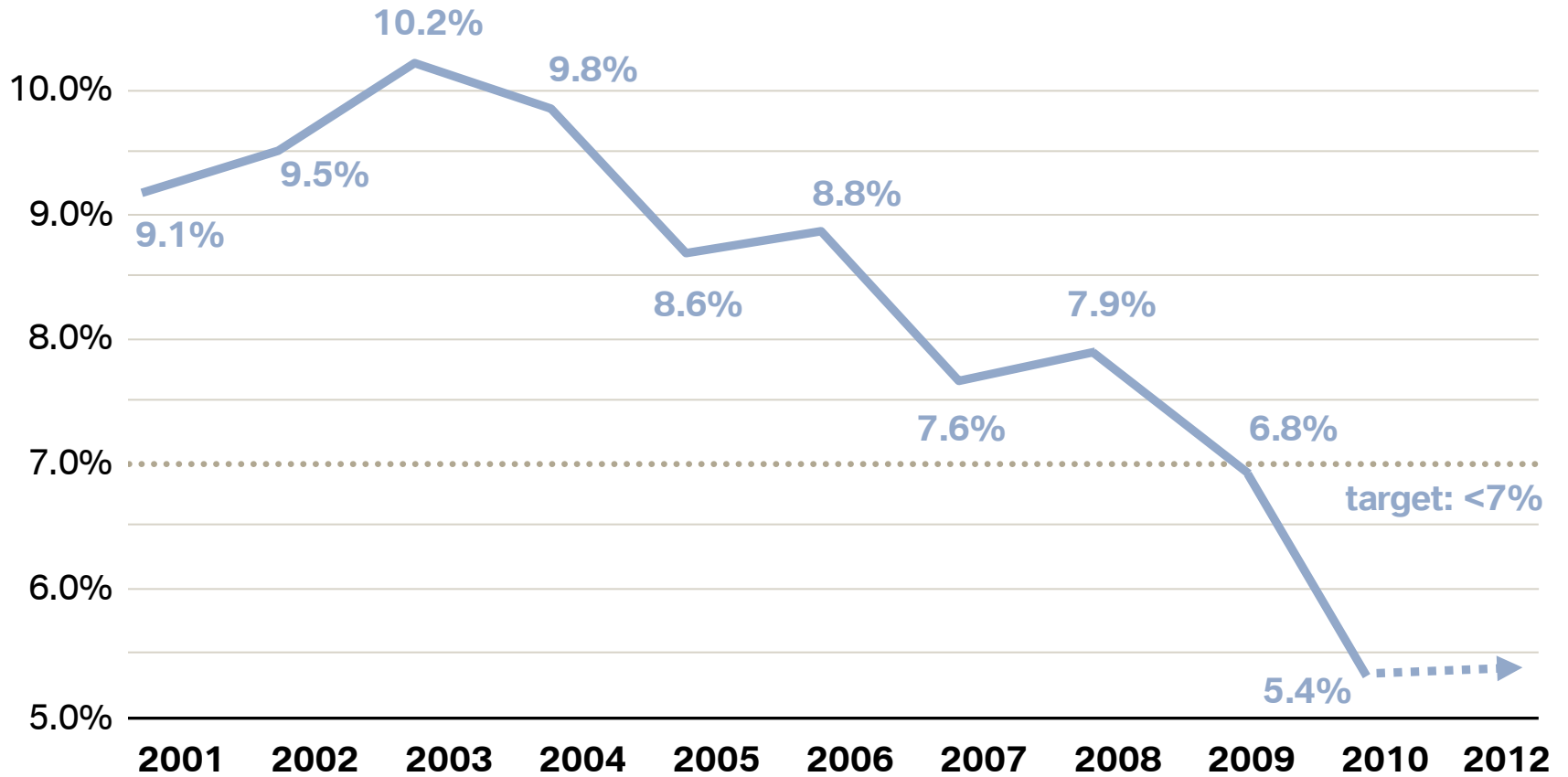
**Dividend per  
ordinary share  
in €**



**Total dividend  
in million€**

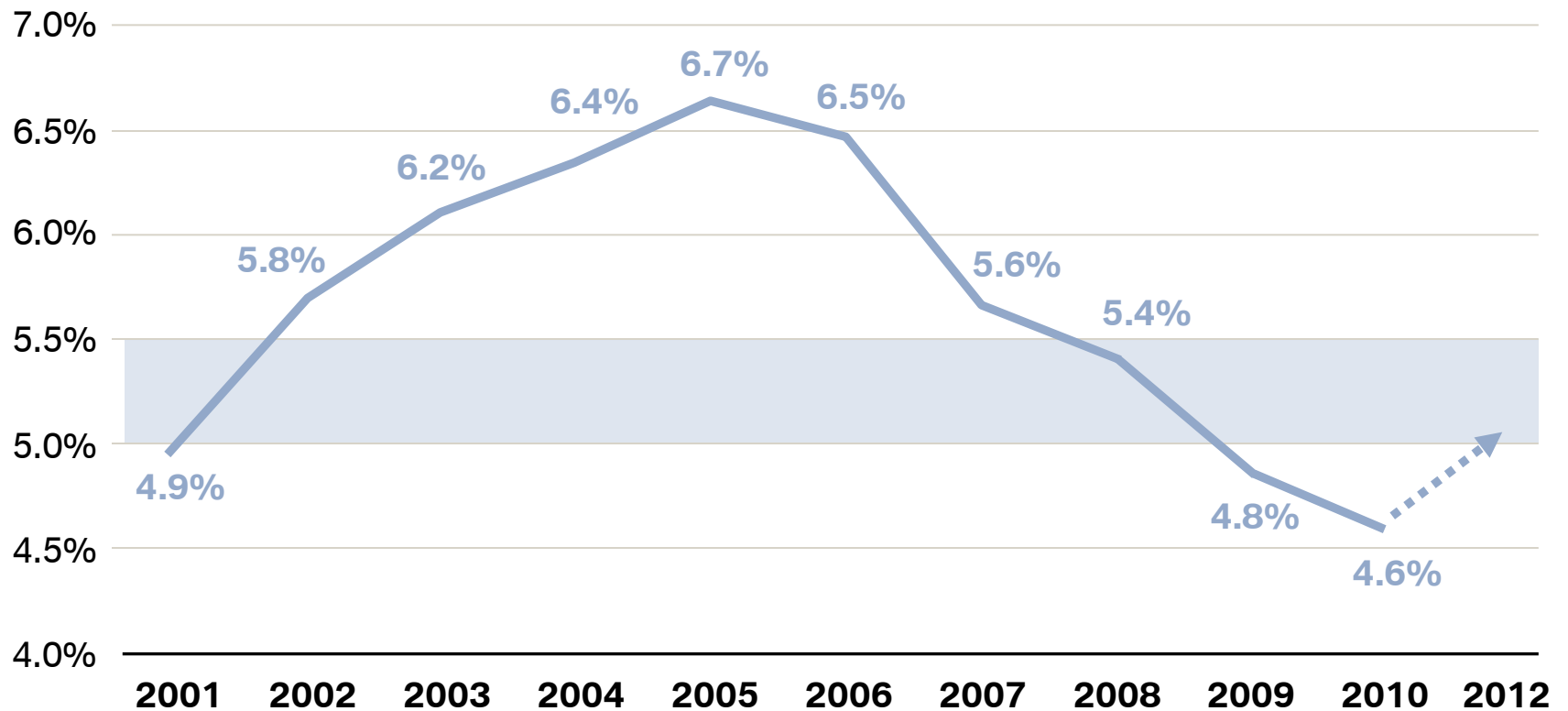


# EFFICIENT INVESTMENT OF CAPITAL



Capital expenditure ratio: Capex / Revenues

# LOWER R&D RATIO DUE TO INCREASE IN REVENUES AND MORE EFFICIENCY



R&D ratio: R&D expenditure (HGB) / Revenues

# FINANCIAL SERVICES SEGMENT

## KEY FINANCIALS 2010

in million€	2010	2009	Change in %
Revenues	16,617	15,798	+5.2
Business volume	66,233	61,202	+8.2
Penetration rate (in %)	48.2	49.0	-1.6
EBT	1,214	365	-
RoE (in %; reported equity ratio: 7.1%)	26.1	9.2	-
RoE (in %; equity ratio: 8%)	21.3	7.3	-

# FINANCIAL SERVICES SEGMENT

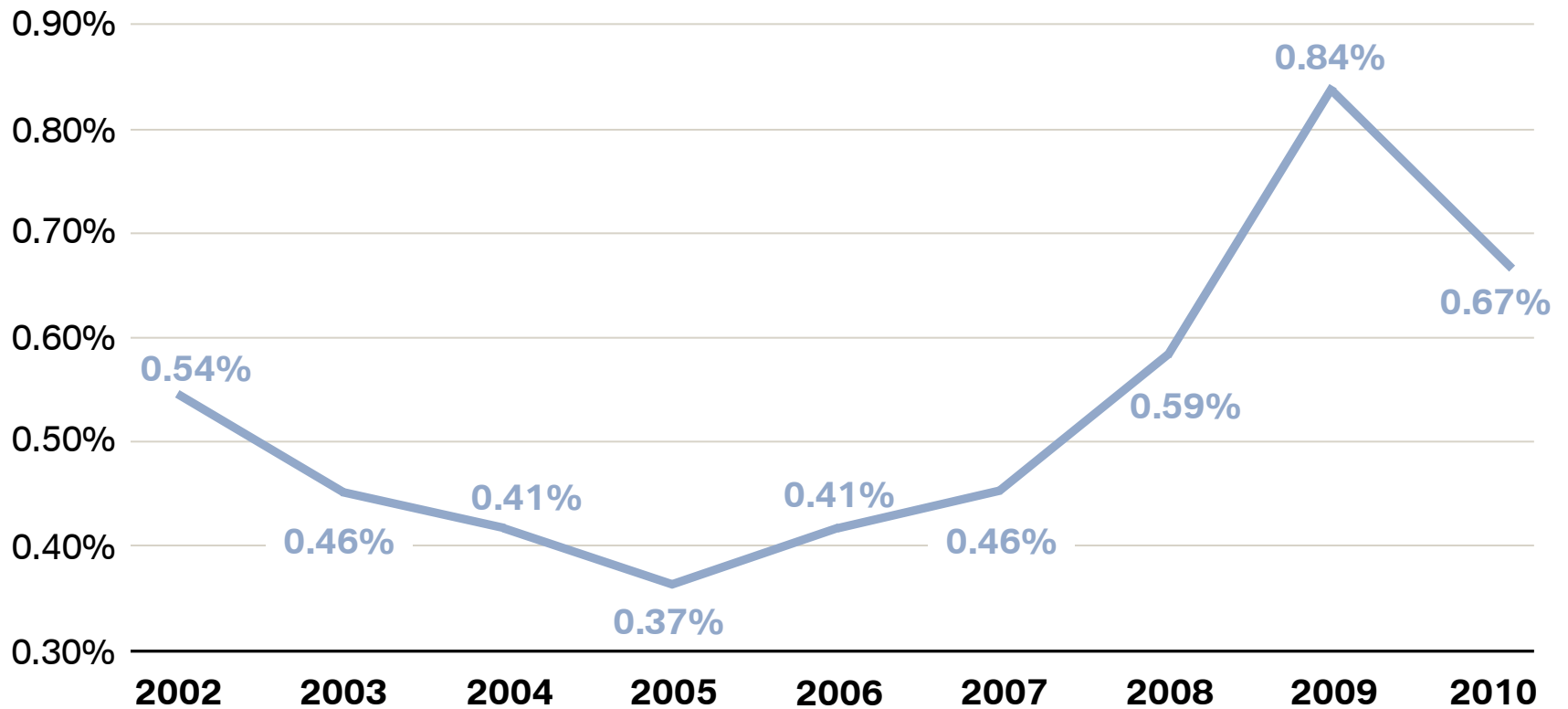
## ACTIVE USED CAR MANAGEMENT

Not all used cars are the same.  
Some deserve a special distinction:  
BMW Premium Selection.





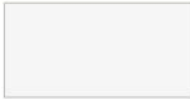
# FINANCIAL SERVICES SEGMENT LOWER CREDIT LOSS RATIO WORLDWIDE



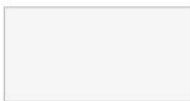
# FINANCIAL SERVICES SEGMENT STRATEGIC FURTHER DEVELOPMENT

## BMW Bank

2012



2011



since 2010



IT

since 2009



ES



DE



PT

Increasing flexibility  
of liquidity management

Optimizing refinancing through deposit  
business and increased access to  
central bank liquidity



# MOTORCYCLES SEGMENT

## OVERVIEW BUSINESS YEAR 2010

in million€	2010	2009	Change in %
Sales (units)	110,113	100,358	+9.7
Revenues	1,304	1,069	+22
EBIT	71	19	-
EBIT margin (in %)	5.4	1.8	-

# OUTLOOK 2011

## BMW Group

BMW Group to expand its lead as the world's number one premium automaker.

## Automobiles Segment

- Record sales of significantly above 1.5 million units.
- EBIT margin of > 8%.
- Return on Capital Employed of > 26%.


## Financial Services Segment

Return on Equity of > 18%.

# PREMIUM MOBILITY FOR TODAY AND TOMORROW







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