

March 16, 2011

FINANCIAL ANALYSTS' MEETING

**BMW
GROUP**



Rolls-Royce
Motor Cars Limited

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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

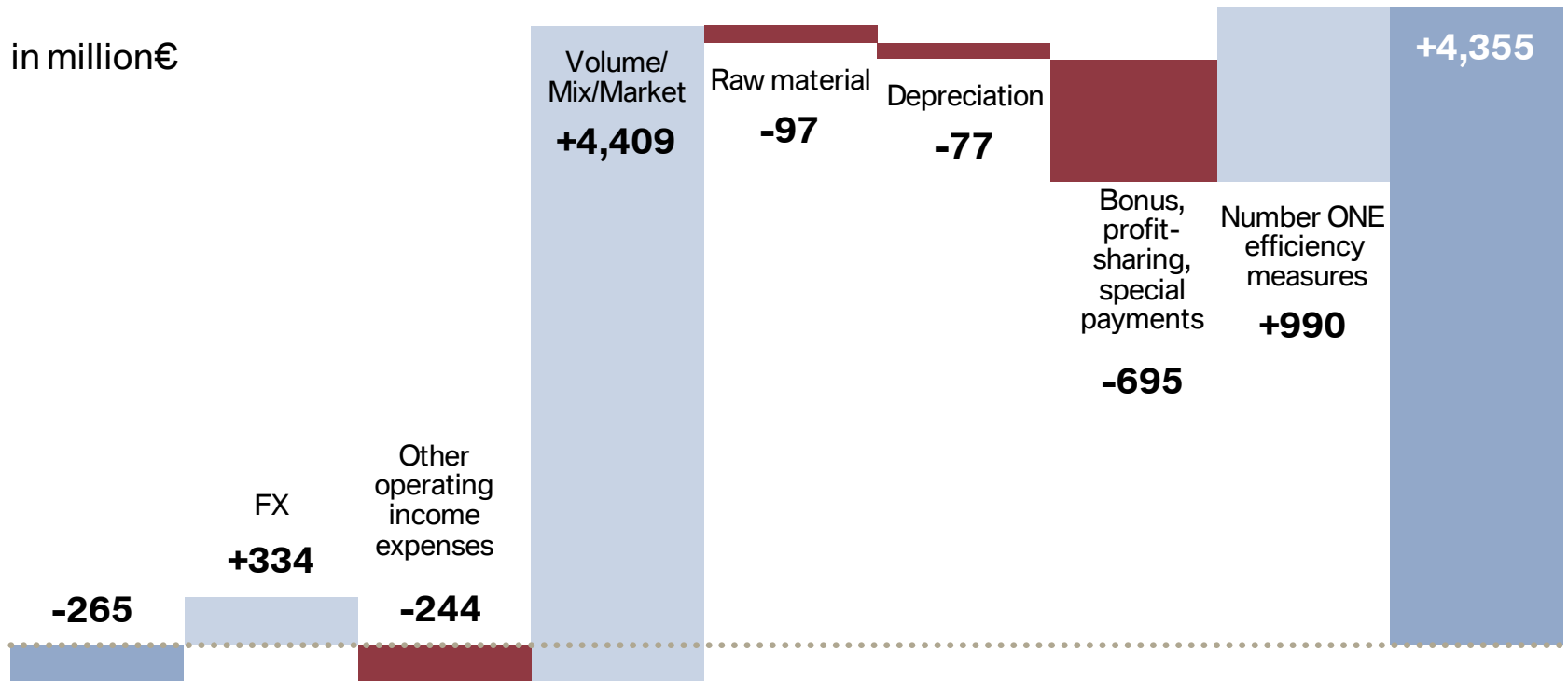
in million€	2010	2009	Change in %
Total revenues – Group	16,746	14,442	+16.0
EBT – Group	1,670	334	-
Gross margin before tax – Group (in %)	10.0	2.3	-

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)



EBIT 2009
EBIT margin -0.6%

EBIT 2010
+8.0%

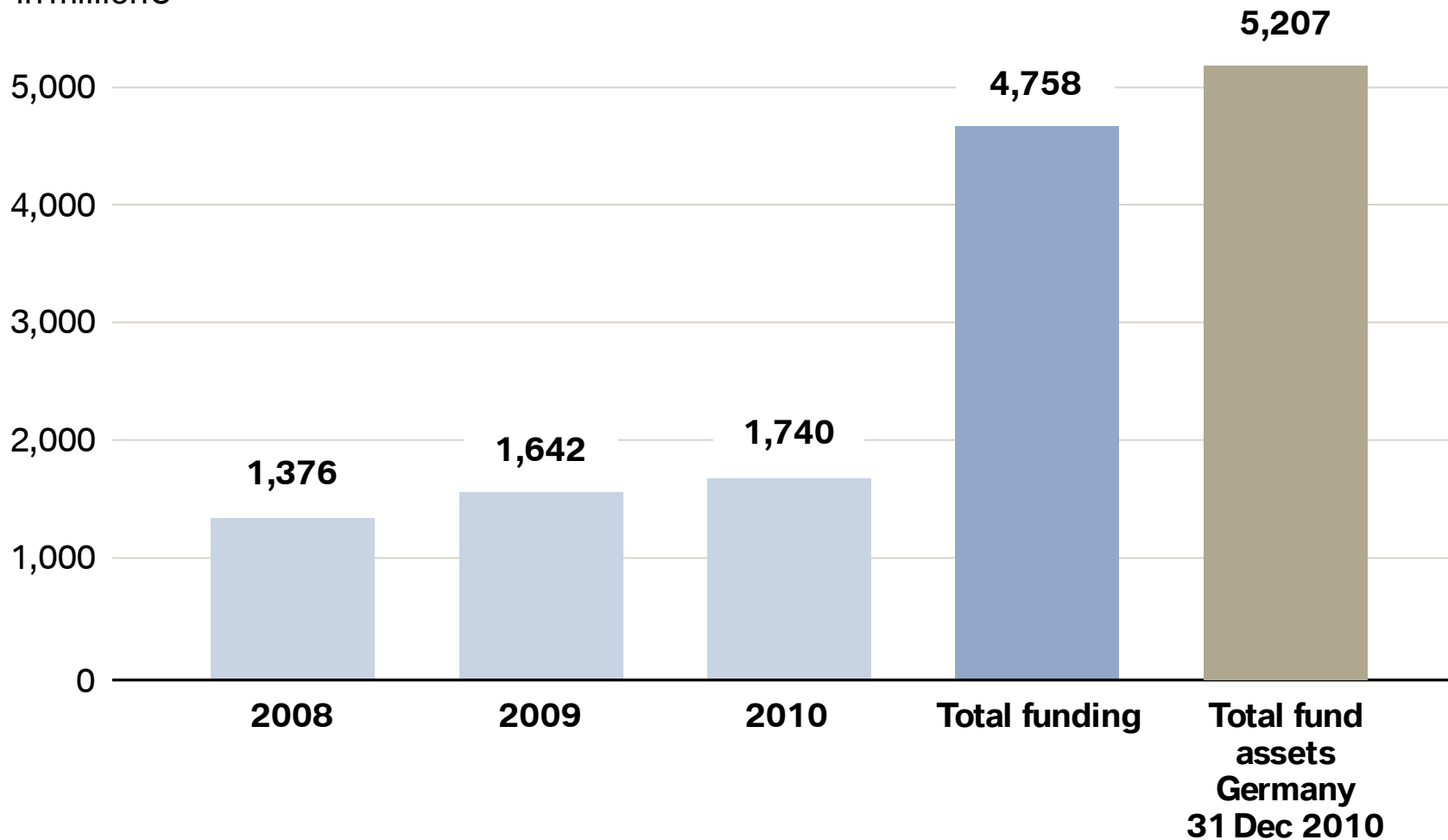
AUTOMOBILES SEGMENT

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
Free cash flow	4,471	1,456

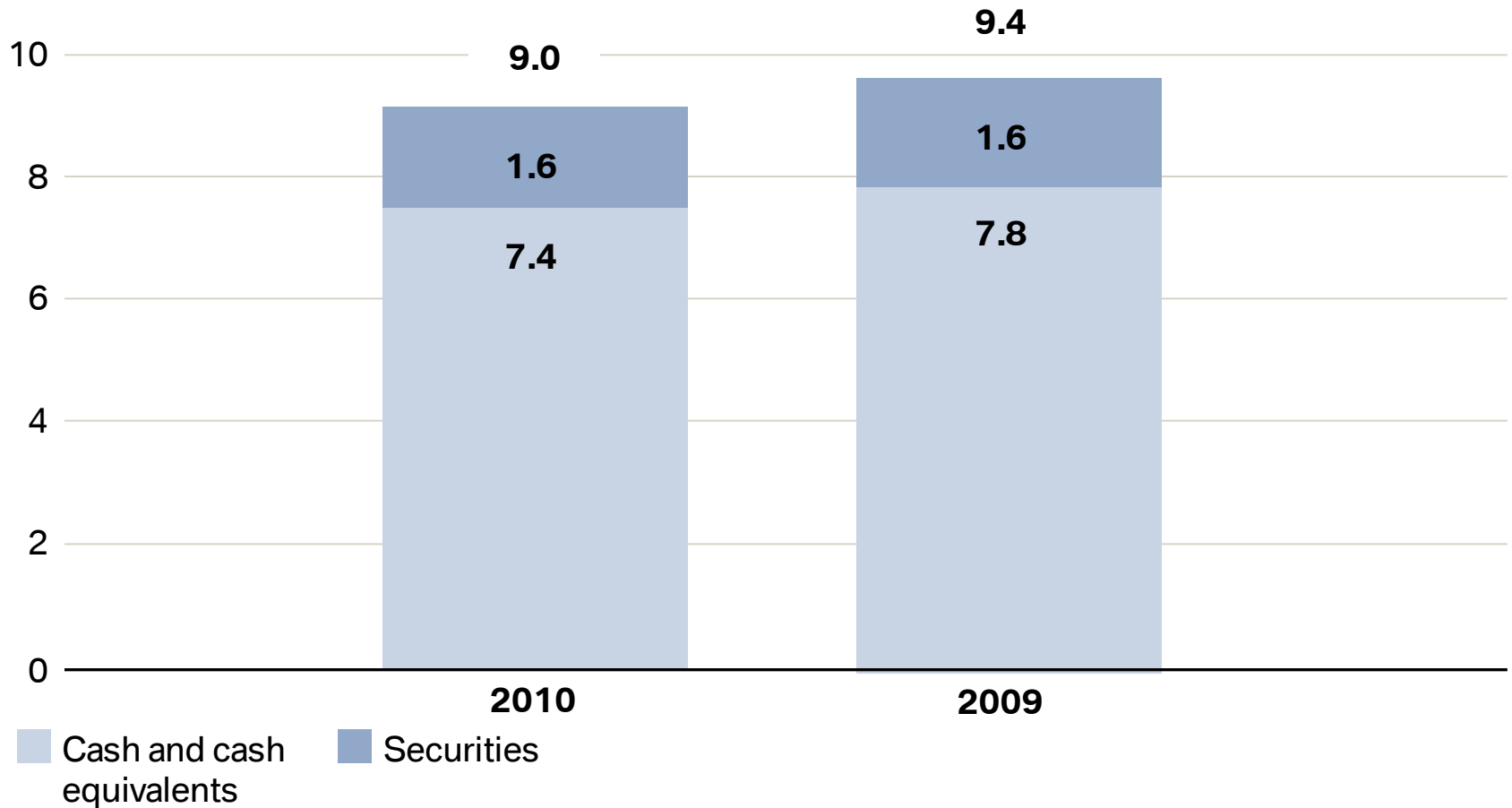
TRANSFER OF PENSION OBLIGATIONS IN GERMANY COMPLETED

in million€



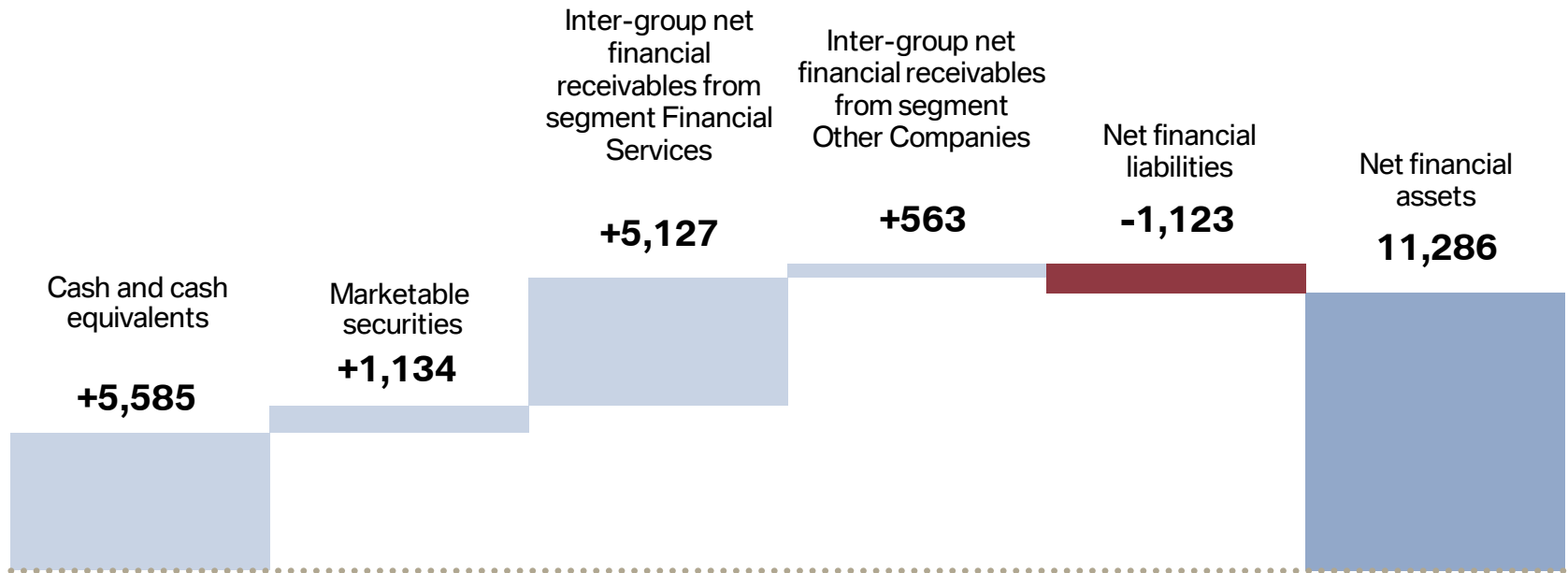
CONTINUING SOUND LIQUIDITY POSITION

in billion€



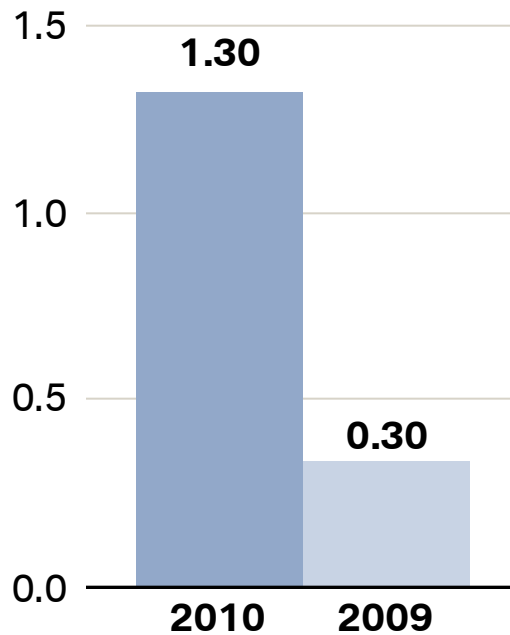
AUTOMOBILES SEGMENT NET FINANCIAL ASSETS

12/31/2010
in million€

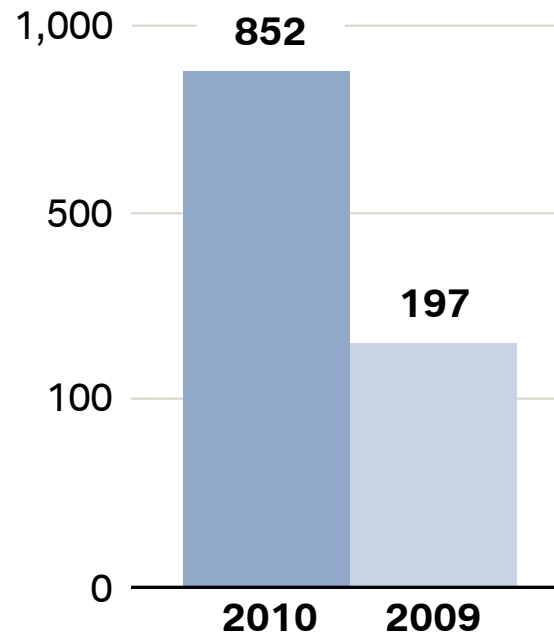


SIGNIFICANT DIVIDEND INCREASE

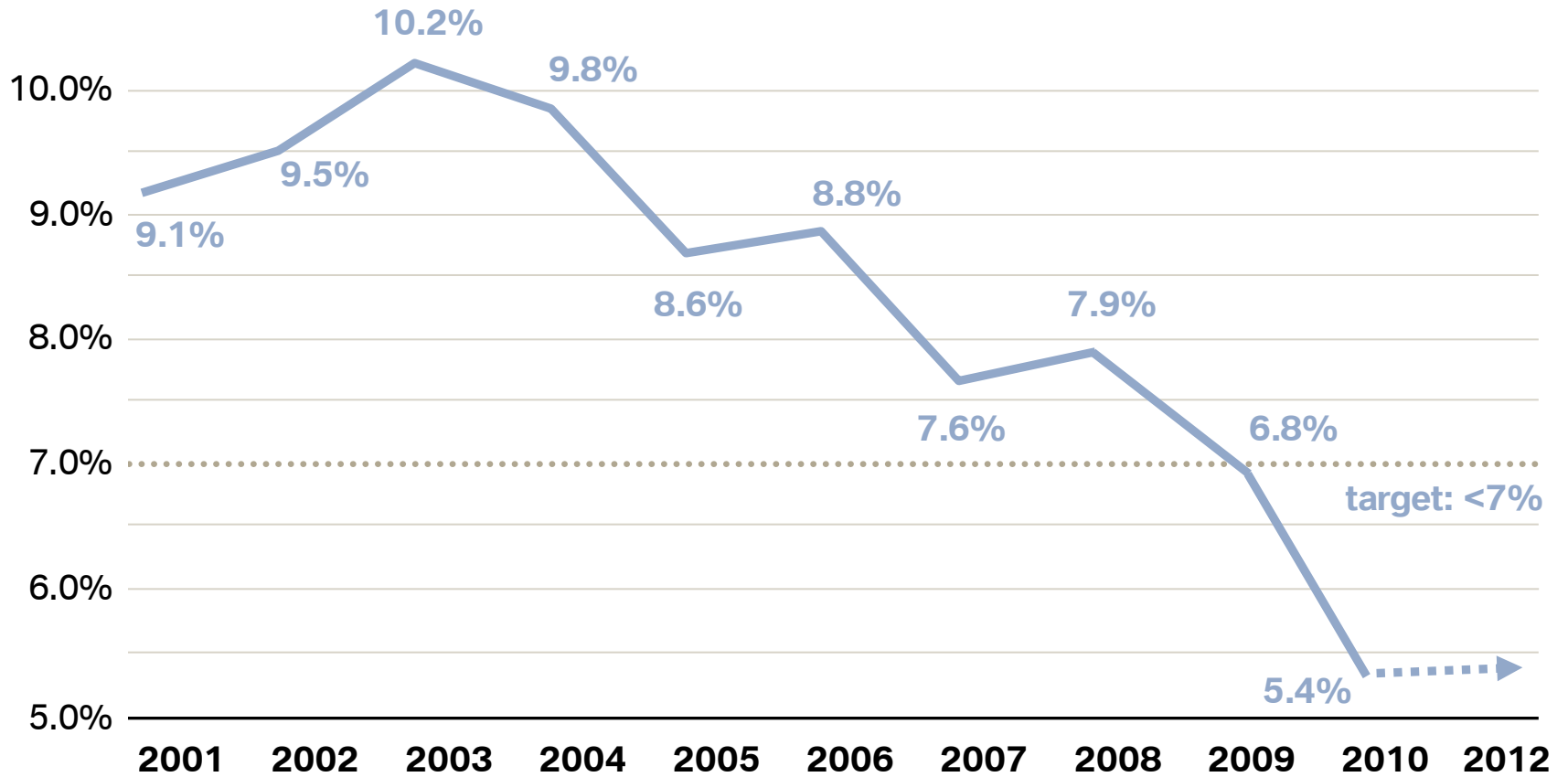
**Dividend per
ordinary share
in €**



**Total dividend
in million€**

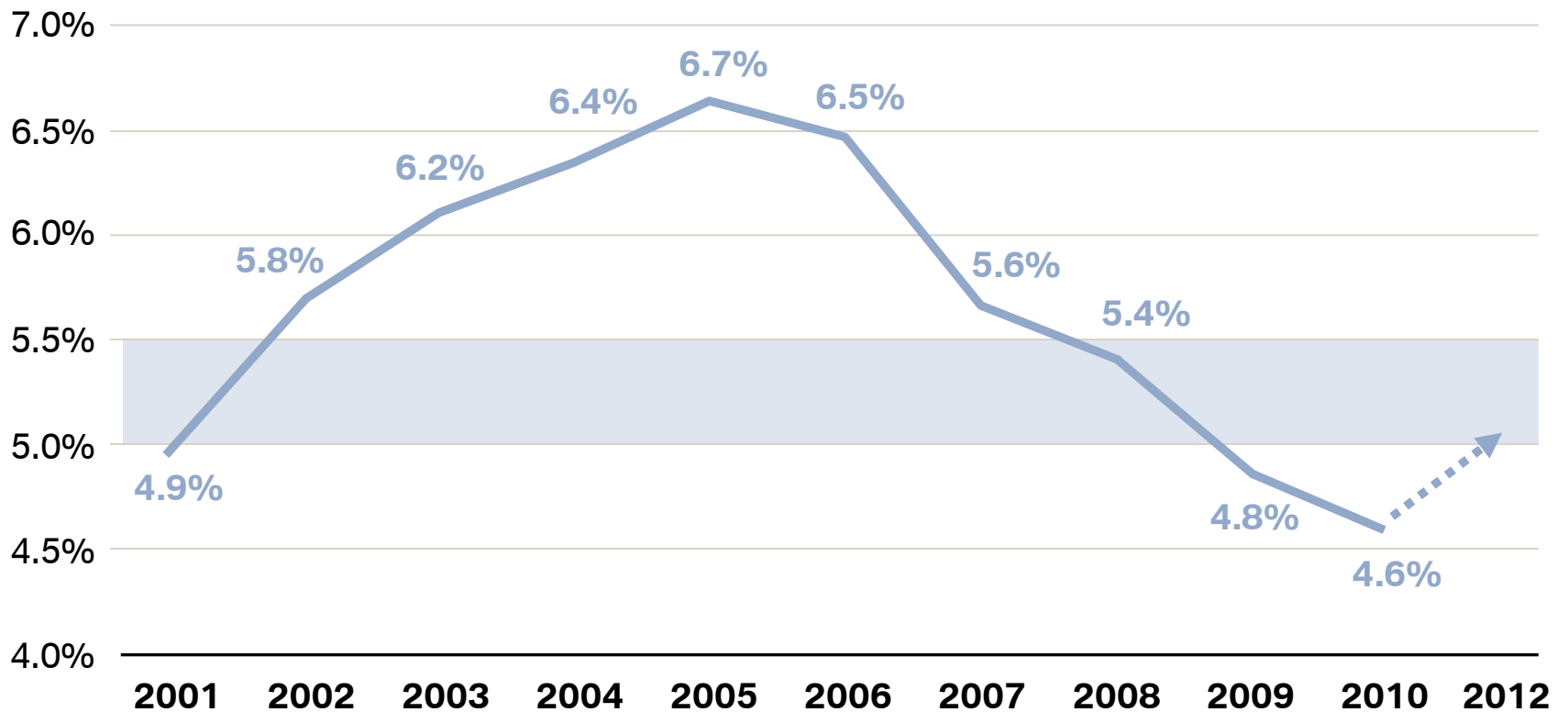


EFFICIENT INVESTMENT OF CAPITAL



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

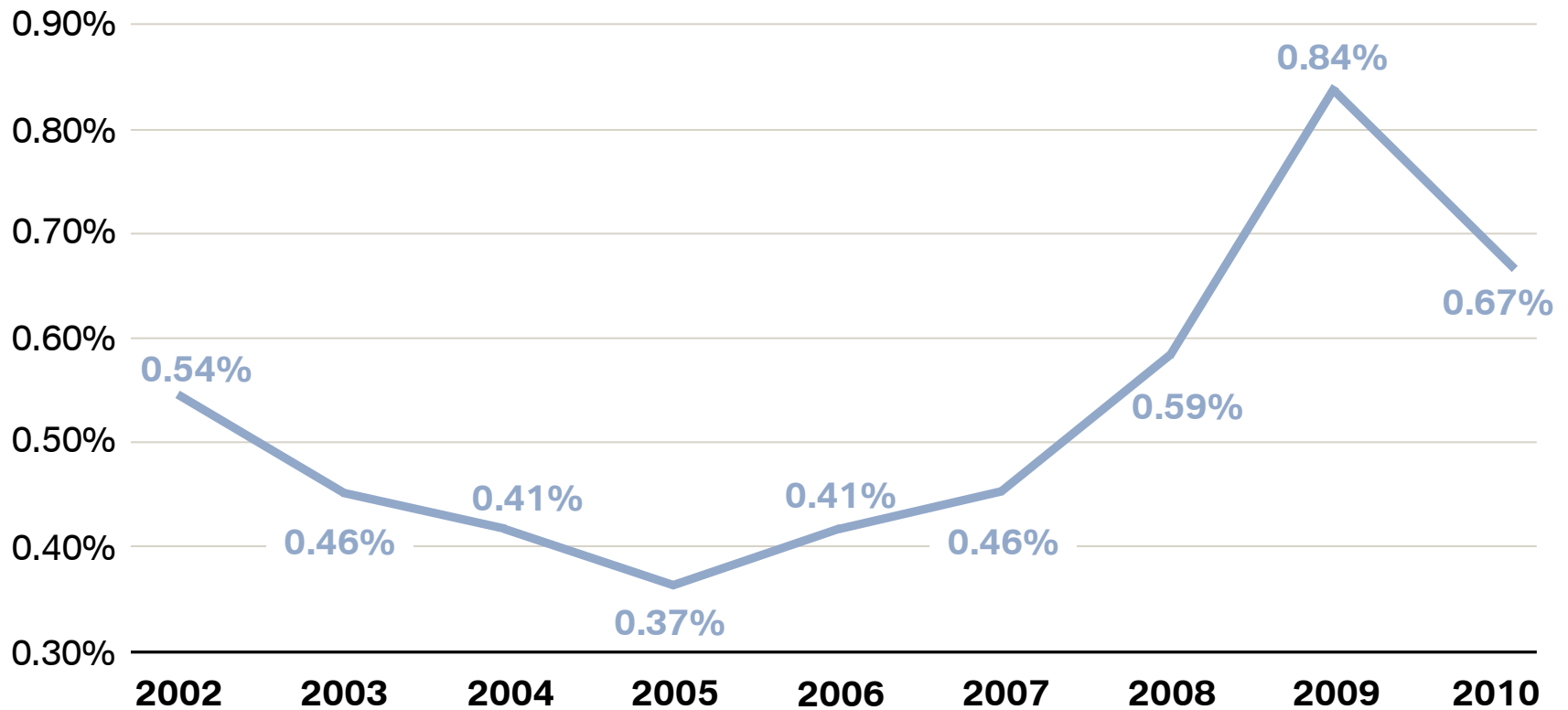
in million€	2010	2009	Change in %
Revenues	16,617	15,798	+5.2
Business volume	66,233	61,202	+8.2
Penetration rate (in %)	48.2	49.0	-1.6
EBT	1,214	365	-
RoE (in %; reported equity ratio: 7.1%)	26.1	9.2	-
RoE (in %; equity ratio: 8%)	21.3	7.3	-

FINANCIAL SERVICES SEGMENT ACTIVE USED CAR MANAGEMENT

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



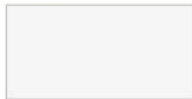
FINANCIAL SERVICES SEGMENT LOWER CREDIT LOSS RATIO WORLDWIDE



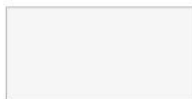
FINANCIAL SERVICES SEGMENT STRATEGIC FURTHER DEVELOPMENT

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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