



Media Information

15 May 2014

- Check against delivery -

**Statement Dr. Norbert Reithofer  
Chairman of the Board of Management of BMW AG  
94th Annual General Meeting of BMW AG  
Munich, Olympiahalle, 15 May 2014**

Ladies and Gentlemen,

I think you'll agree that these images show the strength and diversity of the BMW Group. For 98 years now, BMW has asserted its position in the marketplace. Ours is a unique history; one that has defined us, and made us what we are today: a respected, global company.

Over the past 98 years, we have shaped progress, inspired our customers and charted our own course. That is something to be proud of. Of course, we build upon that experience, but our perspective is geared towards the future.

98 years of BMW – of staying power, tenacity and addressing issues head on. We have always faced up to challenges and mastered major changes. We do what we say and live up to our promises. That gives us credibility with our customers, investors and our own associates.

Mobility shapes our lives. The key lies in our innovative strength – that is what makes us stand out from the competition. We create added value for our customers, society – and for you, our shareholders.

We strive to be a leader in all that we do.

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Media Information

Date 15 May 2014

Subject Statement Dr. Norbert Reithofer, Chairman of the Board of Management  
of BMW AG, 94<sup>th</sup> Annual General Meeting of BMW AG

Page 2

That is what makes your company, the BMW Group, exceptional. That is why you believe in us, why you trust in our performance and why you take a long-term view – just like we do. It is also the reason why you, our shareholders, invest in us.

But one thing is clear: The world – our world – is changing. Everything is becoming more complex and more global; our lives are growing faster, more mobile, more connected. Perpetual change is the new constant. We all live with risk – and so do we, as a company. We face political and economic challenges:

- the high level of public debt,
- weak markets in southern Europe,
- the impending downturn in a number of developing countries,
- and current political tensions and conflicts.

Ladies and Gentlemen,

Global stability and freedom provide the foundation for our prosperity. They create the necessary conditions for business and commerce in our globalised world. As a company, we have learned to adapt to volatility in the economic cycle, to currency fluctuations and economic crises.

We also face the fast pace of technological progress. We face the consequences of the digital revolution. We face major changes in energy and climate policy. But when it comes to political tensions and conflicts, we are dependent on others: on the skills of political leaders and the power of diplomacy.



Media Information

Date 15 May 2014

Subject Statement Dr. Norbert Reithofer, Chairman of the Board of Management  
of BMW AG, 94<sup>th</sup> Annual General Meeting of BMW AG

Page 3

Ladies and Gentlemen,

The world is changing. Perpetual change is the new constant. As companies, we have to recognise that yesterday's trendsetters may vanish from the market at any time. This is why credibility is so important.

That is why we keep our promises – because successful companies share certain basic attributes:

- They are never complacent about what they have achieved.
- They drive their own progress.
- And they have the courage to implement new ideas.

I am personally committed to these principles – together with the entire Board of Management and our 111,000 associates. We all share the same motivation: our passion for sheer driving pleasure.

Together we are shaping the mobility of today and tomorrow - because that is our passion, as well as our job. On that note, Ladies and Gentlemen, allow me to welcome you all. I would also like to welcome all the investors and listeners who have joined us via internet:

Welcome to the 94th Annual General Meeting of BMW AG!



Media Information

Date 15 May 2014

Subject Statement Dr. Norbert Reithofer, Chairman of the Board of Management  
of BMW AG, 94<sup>th</sup> Annual General Meeting of BMW AG

Page 4

Ladies and Gentlemen,  
Shareholders and shareholder representatives,  
BMW associates,  
Honoured guests,

Our brands are recognised the world over. For many people, a BMW, a MINI or a Rolls-Royce is the fulfilment of a dream. And their dreams are what make us number one.

No other premium car company sells more vehicles worldwide than the BMW Group. Your company leads the premium segment – as it has done for more than ten years now. We are proud of this accomplishment – and you, our shareholders, can also be proud.

There is only one option for those at the top: to stay there. And that is our goal. Business success means more to us than good figures, more than profit. As a leading company, it means we take responsibility for our actions, for our associates and for society.

We are successful – and plan to remain that way. We are taking the necessary steps and looking towards the future with confidence.

Today, I will address the following:

- A review of 2013.
- The outlook for 2014.
- And, finally, prospects for the long-term success of the BMW Group.



Media Information

Date 15 May 2014

Subject Statement Dr. Norbert Reithofer, Chairman of the Board of Management  
of BMW AG, 94<sup>th</sup> Annual General Meeting of BMW AG

Page 5

Ladies and Gentlemen,

During the global financial and economic crisis, the BMW Group achieved a profit and paid you, our shareholders, a dividend. This was followed by four consecutive record years for the BMW Group, with 2013 the most successful year in our history. More customers than ever before bought a car or a motorcycle from our company.

Allow me to give you a brief overview of our sales figures:

- BMW Group: 1.96 million vehicles.
- BMW brand: 1.66 million vehicles.
- MINI brand: more than 305,000 vehicles.
- Rolls-Royce brand: exactly 3,630 vehicles.
- BMW Motorrad: over 115,200 motorcycles.

Every one of these figures represents a new record.

We fight for every customer; their wishes and their needs are our priority. We offer the full spectrum of premium mobility – from small cars to the ultra-luxury class to extremely sustainable vehicle from BMW i.

Our products are in demand. They form the basis for the Group's key figures for 2013. Here are the most important figures at a glance:

- Revenues of 76.1 billion euros.
- Profit before tax of 7.9 billion euros: as previously announced, reaching the same level as in 2012
- Net profit of 5.3 billion euros: the highest in our history.
- EBIT margin for the Automotive segment of 9.4 per cent: at the higher end of our target range of eight to ten per cent.



Media Information

Date 15 May 2014

Date

Subject

Statement Dr. Norbert Reithofer, Chairman of the Board of Management  
of BMW AG, 94<sup>th</sup> Annual General Meeting of BMW AG

Page 6

Page

- Our Financial Services segment reported earnings of more than 1.6 billion euros and therefore made a significant contribution to our overall success.
- Our Motorcycles segment also contributed 76 million euros to earnings.

I believe these figures speak for themselves. We met all of our targets for 2013. We deliver what we promise.

Success is the result of hard work and determination. Our associates certainly achieved a lot in 2013 and helped our company to progress. They deserve a sign of our deep appreciation. I would therefore like to reach out to them once again in the presence of our shareholders: Thank you for your extraordinary commitment in 2013!

Success offers rewards at the BMW Group, and our associates rightly benefit from the success of the company. This will always be part of our culture. It applies to all hierarchical levels. And it is also in your interest as shareholders.

All our permanent associates in Germany will receive a profit-sharing bonus for 2013 – the highest we have ever paid: They have earned it. Our associates are the ones who make our success possible.

- We train young people.
- We invest in our associates.
- We hire new staff.

No fewer than 1,363 apprentices began their careers with the BMW Group at the start of the training year 2013. In total, we offer qualified apprenticeships for more than 4,400 young people. In this way, we are securing our own future, and taking responsibility for future generations.



Media Information

Date 15 May 2014

Subject Statement Dr. Norbert Reithofer, Chairman of the Board of Management  
of BMW AG, 94<sup>th</sup> Annual General Meeting of BMW AG

Page 7

Young people are our future – both for society and, of course, for the BMW Group.

The world is changing. We must ensure that our associates always have the latest know-how. Therefore, since 2007, we have invested almost 1.5 billion euros in vocational and further education for staff – the same amount invested in our Efficient Dynamics technology package. People and technology are equally important to us, because a well-trained workforce secures our long-term innovative potential in global competition.

We train staff primarily in future technologies, such as lightweight construction, electro-mobility and mobility services. This demonstrates our responsibility to society.

For the future, we need the right qualifications within the company and are selectively recruiting new talent to achieve this. We hired a total of 7,000 new associates in 2013 – 4,500 here in Germany alone. This number also includes 1,700 former temporary workers who were offered permanent employment. We take responsibility for our associates at all our locations worldwide. People from more than 90 different nations work for the BMW Group. Diversity is a key to our success. And it also benefits you, Ladies and Gentlemen.

You, as shareholders, are particularly interested in two things: dividend and share price. I stood here before you for the first time in May 2007. I promised you that: We would work intensively on both share price and dividend, and that we wanted you, our shareholders, to enjoy an appropriate share of our success. That is your right as respective owners of this company. I stand by this promise – then and now.



Media Information

Date 15 May 2014

Subject Statement Dr. Norbert Reithofer, Chairman of the Board of Management  
of BMW AG, 94<sup>th</sup> Annual General Meeting of BMW AG

Page 8

The Board of Management and Supervisory Board are proposing a dividend payout to reflect the net profit of BMW AG for the 2013 financial year, in the amount of: 2.60 euros per ordinary share, and 2.62 euros per preferred share. This is the highest dividend we ever paid, with a total distribution of 1.71 billion euros. Overall, we are distributing 32 per cent of our net profit to shareholders, with a dividend yield of roughly 3.1 per cent, and around 4.1 per cent for holders of preferred shares.

Following a strong increase in 2012, BMW ordinary shares rose by another 16.9 per cent in 2013. The BMW share price also reached a new all-time high of 94.39 euros on 23 April 2014. The market price of BMW ordinary shares has climbed 146 per cent over the past ten years and 554 per cent over the past 20 years – averaging out at an annual growth rate of 9.8 per cent. This development reflects our principles of forward thinking, long-term action and profitable growth.

That brings me to my second point: the outlook for 2014.

We will maintain our successful course in the 2014 financial year.

In the autumn of 2007, we launched our Strategy Number ONE, with a clearly-defined vision: Our interim target was to sell more than two million vehicles in 2016 – a goal we will already reach this year.

Our targets for the 2014 financial year are as follows:

1. New record sales of more than two million cars.
2. Record Group profit before tax, significantly above last year's level, and
3. An EBIT margin in the Automotive segment of between eight and ten per cent. That is our understanding of premium.

These goals underscore our confidence in ourselves.





Media Information

Date 15 May 2014

Date

Subject

Statement Dr. Norbert Reithofer, Chairman of the Board of Management  
of BMW AG, 94<sup>th</sup> Annual General Meeting of BMW AG

Page

9

We had a strong first quarter, with new all-time sales and earnings highs.

- Between January and March, we sold a total of more than 487,000 vehicles – the most ever in a first quarter.
- BMW, Rolls-Royce and BMW Motorrad all posted record first-quarter sales. The BMW 3 Series, 5 Series and 6 Series and the BMW X5 are all market leaders in their respective segment.
- Group profit before tax stood at over 2.1 billion euros. Again, this is another new record for the first quarter.
- The EBIT margin in the Automotive segment remains in the upper half of our target profitability range of between eight and ten per cent.

The BMW Group is embarking on a new dimension of growth.

We made extensive investments last year, with total capital expenditure of around 6.7 billion euros and a capex ratio of 8.8 per cent of revenues. This is higher than our target ratio of less than seven per cent. We will make further investments in 2014. At the same time, we will grow as a company, lowering our capex ratio accordingly, and once again moving closer to our target of less than seven per cent of revenues. This will remain our guideline up until 2016.

Investments secure our future. Our business success, innovation and financial strength provide us with the latitude we need to make those investments.

A glance at markets around the world shows that 2014 will be a year of growth opportunities for the automotive industry. Demand is growing in key regions, such as North America and Asia, and the downturn in the European markets seems to be over. Europe is currently our company's largest market. It is the home of our three brands, and where we sell 44 per cent of our vehicles.



Media Information

Date 15 May 2014

Subject Statement Dr. Norbert Reithofer, Chairman of the Board of Management  
of BMW AG, 94<sup>th</sup> Annual General Meeting of BMW AG

Page 10

The business environment remains volatile and uncertain – hence the need for a long-term strategy.

Number ONE will continue to guide our actions up to 2020, but, of course, we are already looking beyond that:

- We know what customers expect from a leading mobility company.
- We set technological trends.
- We continue to refine our brands accordingly.
- We can manage the complex task of reconciling our growth plans with a variety of different demands.
- And finally: We know what our company needs to look like in the future.

We always view challenges as opportunities. For example, Efficient Dynamics: enhanced dynamic performance with less CO<sub>2</sub>. What began as a vision has long since become reality: The BMW Group currently has 39 models with CO<sub>2</sub> emissions of less than 120 grams per kilometre.

We are therefore setting ourselves new targets.

- By 2020, we aim to lower the CO<sub>2</sub> emissions of our fleet in Europe by at least 50 per cent from 1995 levels.
- In production, we aim to reduce resource consumption per vehicle by 45 per cent from 2006 levels by 2020. We also plan to realise our vision of CO<sub>2</sub>-free vehicle production at some stage in the future.

Ladies and Gentlemen,

The customer is our first priority, and in 2014 our customers have plenty to look forward to:



## Media Information

Date 15 May 2014

Date

Subject

Statement Dr. Norbert Reithofer, Chairman of the Board of Management  
of BMW AG, 94<sup>th</sup> Annual General Meeting of BMW AG

Page 11

Page

- Our BMW X models are more desirable than ever. It all began in 1999 with a single model – the BMW X5. Since then, we have sold more than 3.3 million X models. And now the success story continues: The model update of the BMW X1 has been available since March 2014. This will be followed by the BMW X3 model update later this month. In July, the X range will be joined by a new model – the BMW X4. And for the future, we have announced another completely new model – the BMW X7. Customers worldwide have very different needs, and in the US, in particular, customers have always asked for a model above the X5. We are now responding to those wishes. The X models – such as the BMW Concept X5 eDrive - are even more efficient as plug-in hybrids. Over the coming years, we will be introducing hybrid drive trains for nearly all BMW model series.
- The new BMW 4 Series is also proving popular with customers. The new BMW 4 Series Convertible has been on the market since March. For those who enjoy an even sportier drive, the M version of the Convertible will be available from September. In June, following on from the Coupé and Convertible, the third model in the new 4 Series will be released: the Gran Coupé.
- Two further new M models are the BMW M3 Sedan and the BMW M4 Coupé, both available from June.
- The new BMW 2 Series Coupé has been in showrooms since March.
- And here you have the BMW 2 Series Active Tourer. This is the first BMW model with front-wheel drive. The Active Tourer is an especially practical and functional car, with space for the whole family or bulky sports equipment. For this, front-wheel drive offers the best solution. The BMW 2 Series Active Tourer will also be available towards the end of the year with a three-cylinder engine. This is designed to appeal to new customers.



Media Information

Date 15 May 2014

Date

Subject

Statement Dr. Norbert Reithofer, Chairman of the Board of Management  
of BMW AG, 94<sup>th</sup> Annual General Meeting of BMW AG

Page

12

The main thing is: The Active Tourer – like every BMW model – stands for sheer driving pleasure.

- The new generation of the MINI is now also on the market. MINI will always be British – even though it will also be manufactured in the Netherlands by our partner VDL Nedcar from the second half of this year.
- Delivery of the Rolls-Royce Ghost Series II will begin in autumn. Rolls-Royce has carefully updated its highly-successful model to suit the brand's discerning clientele.
- BMW Motorrad celebrated its 90th anniversary in 2013. Not everyone knows that the first vehicle built by BMW in 1923 was not a car, but a motorcycle. Since then, we have sold more than 2.8 million BMW motorcycles. BMW Motorrad is growing, despite a shrinking market, and will launch five new models this year. The R nineT, for example, just came onto the market in March, but this retro-style model is already the talking point of the year. Handelsblatt called it "the most beautiful BMW in 40 years". We are also opening a new chapter for motorcycles in the field of urban mobility. BMW Motorrad customers can now experience pure-electric driving with the C evolution maxi-scooter.

Ladies and Gentlemen,

That is an attractive line-up, I'm sure you'll agree, with twelve new models and four model updates this year.

This demonstrates how dynamic our company is, and brings me to my third point: the long-term perspective.



Media Information

Date 15 May 2014

Subject Statement Dr. Norbert Reithofer, Chairman of the Board of Management  
of BMW AG, 94<sup>th</sup> Annual General Meeting of BMW AG

Page 13

Ladies and Gentlemen,

We aim to maintain our profitable growth. There are three crucial aspects for us – innovation, balanced growth, desirable premium brands.

Innovation will assure our future competitiveness. The BMW i3 is innovative.

- At the 2009 Annual General Meeting, I announced an electric vehicle for large urban areas, which we called Megacity Vehicle.
- At the 2013 Annual General Meeting, the BMW i3 concept car stood right here in this room.
- Now, the i3 has been on the roads since autumn last year.

We deliberately developed it outside of our usual structures – pretty much like a start-up within our company. Our success has proved us right.

- No other electric car has its revolutionary architecture with just two modules.
- No other electric car has a passenger cell made of carbon fibre.
- No other electric car is built in such a sustainable manner.

Customer demand is already exceeding our expectations: We have produced around 6,000 BMW i3 cars since the start of the year.

The BMW i3 is a vehicle built for urban areas around the world.

- The US is already the largest market for electric vehicles, with American customers especially open to innovation. The US will be the most important market for the BMW i3, which went on sale there in late April.
- China is also actively promoting electro-mobility. Our Chinese customers will be able to buy the i3 from the autumn.



Media Information

Date 15 May 2014

Date

Subject

Statement Dr. Norbert Reithofer, Chairman of the Board of Management  
of BMW AG, 94<sup>th</sup> Annual General Meeting of BMW AG

Page

14

Electro-mobility also has a promising future here in Europe.

- Norway is currently the number one market for electric vehicles. The percentage of electric vehicles in Norway has increased more than tenfold since 2010. There are good reasons for this: Electric cars have access to free parking in cities as well as free electricity for charging. They are exempt from motorway tolls and even have their own lane. In other words, electro-mobility is rewarded.
- We see comparable developments in the Netherlands.
- As for Germany: Germany definitely needs to leverage its potential. There are a number of emerging policy initiatives and proposals that are headed in the right direction: They are good, but not enough.

We have led the way with the BMW i3 and made sheer driving pleasure sustainable. That is BMW.

The same also applies to the BMW i8. You can see the series model right here. Could you have imagined that we would actually build this innovative sports car? I had the privilege of being one of the first to test-drive the BMW i8. For me, the i8 is the sports car for the 21<sup>st</sup> century.

- The only sports car in the world with our unique Life-Drive architecture.
- The first plug-in hybrid sports car with both an electric and three-cylinder engine.
- The first series vehicle to use laser light technology, allowing the driver to see not 300, but 600 metres ahead. As anyone who regularly drives in the dark will surely appreciate.

In June, we will begin delivering the BMW i8 here in Germany, in the US, China, Japan and other countries.



Media Information

Date 15 May 2014

Subject Statement Dr. Norbert Reithofer, Chairman of the Board of Management  
of BMW AG, 94<sup>th</sup> Annual General Meeting of BMW AG

Page 15

BMW i is the spearhead of innovation within the company, with lightweight construction playing a central role. We are now also applying this expertise to other series models. Customers already appreciate the carbon-fibre roofs in our BMW M models. I can also reveal that we will use carbon fibre in the next BMW 7 Series. Its low weight will set a very high standard for the segment.

The second key to our future competitiveness is balanced growth.

BMW does not want to be dependent on individual markets. We aim for a balanced distribution of sales between the three main economic regions of the world – Europe, Asia and the Americas. Production follows the market.

The Americas is, and will remain, an important component in our global growth:

- The US is our second-largest single market currently. We see considerable potential for the future here and are therefore increasing capacity at our Spartanburg plant. From the end of 2016 on, the plant will be able to produce a total of 450,000 vehicles per year – 50 per cent more than today. This is equivalent to construction of a completely new plant. The investment of one billion dollars between 2014 and 2016 will make Spartanburg the largest plant in our international production network.

The US is our second home. In March, the Spartanburg plant celebrated its 20th anniversary, together with the US Secretary of Commerce, who is just one of our many reliable partners in politics and government authorities in the US. The Governor of South Carolina also assures us: Your business is our business. That is how politics and industry work together as partners in the U.S.

- In autumn of this year, production will get under way at our new BMW plant in Brazil, a future growth market. Annual capacity will reach 30,000 vehicles over the medium term.



Media Information

Date 15 May 2014

Subject Statement Dr. Norbert Reithofer, Chairman of the Board of Management  
of BMW AG, 94<sup>th</sup> Annual General Meeting of BMW AG

Page 16

BMW is also considered an attractive employer in Brazil: We have received 35,000 applications and will hire a total of 1,300 staff.

This is what we call 'Globality à la BMW'. We deliver vehicles to customers in more than 140 countries. We operate 28 production facilities in 13 countries. Our global research and innovation network comprises 12 locations in five countries.

Today's world is fully interconnected. We build our BMW X models in the US, with engines from Bavaria and Austria, and the car may be driven by a customer in China. The automotive industry operates on a global scale.

This means that trade barriers generate high costs. They do not belong in the 21st century – and they certainly do not fit with the reality of automobile markets in the US and Europe, with such close interdependence between production, purchasing and sales and marketing.

Europe is a relatively open automotive market with a large share of imported cars. However, EU import duties for vehicles from the US – like our BMW X models – still stand at 10 per cent. The US is an open market compared with the European Union, with import duties of only 2.5 per cent.

According to the VDA, German automobile manufacturers alone pay around one billion euros in customs duties in both directions. We would welcome further harmonisation of legislation and technical standards to significantly improve the global competitiveness of the automotive industry on both sides of the Atlantic. A transatlantic free trade agreement would have only positive effects for our industry. To maintain a strong industrial base and secure jobs in Europe requires free movement of goods as well as open markets. Chancellor Merkel and President Obama have our full support in this matter.





Media Information

Date 15 May 2014

Subject Statement Dr. Norbert Reithofer, Chairman of the Board of Management  
of BMW AG, 94<sup>th</sup> Annual General Meeting of BMW AG

Page 17

Other regions of the world are not waiting for us. For example, China: In 2000, the Chinese automotive market was the same size as that of the Netherlands.

By 2005, it was already the size of the German market. And today, China is the world's largest car market – ahead of the US. Japan has also opened up. It has secured itself a dominant role in the automobile market in Southeast Asia – through its consistent external trade policy and corresponding agreements.

The third key to our future competitiveness is the desirability of our premium brands.

In Fortune Magazine's ranking of the world's 500 most admired companies, your company was once again listed among the top 15 worldwide: as the only German company and only European company.

Our brands are valuable and unique, each with its own brand promise. Our BMW, MINI and Rolls-Royce vehicles represent a promise to our customers – a promise we honour at all times. When the world changes, our brands change with it; we refine them with care.

The BMW brand embodies premium mobility in all its diversity. BMW stands for dynamic performance and efficiency, BMW i for extremely sustainable cars, BMW M for efficient high-performance models.

Our brands are also popular with the younger generation. The BMW brand alone has almost 17 million fans on Facebook – more than any other automotive brand.



Media Information

Date 15 May 2014

Subject Statement Dr. Norbert Reithofer, Chairman of the Board of Management  
of BMW AG, 94<sup>th</sup> Annual General Meeting of BMW AG

Page 18

Ladies and Gentlemen,

The BMW Group provided an impressive display at the Frankfurt Motor Show last autumn and positioned itself clearly. We showed what defines the BMW Group and our philosophy today.

- BMW focuses exclusively on the premium segment. That sets us apart.
- BMW drives progress in its industry, setting an example.
- BMW is a company that shapes its own future, as an independent multi-brand Group.

An Analyst said the following about our company:

The BMW Group has “currently by far the best mix between evolutionary and revolutionary car technologies in its product range. BMW builds highly desirable sporty premium cars and knows how to make money with them.”

Naturally, BMW stands for premium. Premium is a trailblazer. Premium takes on responsibility. Premium is a way approaching life. We know that our cars are products that speak to everyone’s emotions. They capture people’s hearts. They are both emotionally appealing and useful. They serve people’s daily needs. That is why more and more individuals drive our cars.

According to forecasts, the automotive market will grow to more than 80 million new cars this year. The car has a future because of its benefits to society – that is the basis for the existence of the automotive industry. We build sophisticated, innovative cars for our customers and ensure social acceptance by securing growth and jobs. The automotive industry represents growth and prosperity – that, ladies and gentlemen, deserves to be clearly stated!



Media Information

Date 15 May 2014

Subject Statement Dr. Norbert Reithofer, Chairman of the Board of Management  
of BMW AG, 94<sup>th</sup> Annual General Meeting of BMW AG

Page 19

Germany needs its automotive industry.

- One in seven jobs here is directly or indirectly related to cars.
- No other industry has higher exports than the automotive sector, with an export ratio of almost 75 per cent.
- Few industries invest more in research and development – more than 18 billion euros last year, or around a third of total R&D spending in Germany. The BMW Group alone invested around 4.8 billion euros in research and development in 2013.

German automobile manufacturers and their innovations are the best ambassadors for the “made in Germany” label. This not only benefits Germany as a manufacturing location – it ultimately benefits all of us. In other words: Prosperity grows in places where mobility is created – as a glance at the map of Germany shows quite clearly.

FOCUS Magazine recently published a regional barometer for Germany. The most prosperous districts include: Dingolfing-Landau in first place, and the city of Landshut in ninth. Dingolfing is currently home to our biggest BMW Group plant worldwide, which builds our larger models. Landshut is the location of our competence centre for lightweight construction and electro-mobility.

That tells me that Germany needs a strong, future-oriented and innovative automotive industry. People in Germany must be able to rely on that – and the BMW Group is committed to it. Germany is, and will remain, our home market.

Through your commitment, you, our shareholders, show that you also believe in the future of the German automotive industry.

Above all else, you believe in the BMW Group. You place your trust in us. You take a long-term view – just like we do. I thank you for this trust – also on behalf



Media Information

Date 15 May 2014

Subject Statement Dr. Norbert Reithofer, Chairman of the Board of Management  
of BMW AG, 94<sup>th</sup> Annual General Meeting of BMW AG

Page 20

of all our associates. We will continue to justify the trust placed in us. That is my promise to you.

With all our strength, determination and passion, we will lead your company to a successful future. Thank you!