

BMW
GROUP



ROLLS-ROYCE
MOTOR CARS LTD

ELECTRIC

DIGITAL

CIRCULAR



31 MARCH 2023

QUARTERLY STATEMENT

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BMW GROUP IN FIGURES

KEY PERFORMANCE INDICATORS

		1st quarter 2023	1st quarter 2022	Change in %
GROUP				
Profit before tax	€ million	5,129	12,227	- 58.1
AUTOMOTIVE SEGMENT				
Deliveries ¹	units	588,138	596,907	- 1.5
Share of all-electric vehicles in deliveries	%	11.0	5.9	86.4
EBIT margin ²	%	12.1	8.9	36.0
MOTORCYCLES SEGMENT				
Deliveries	units	47,935	47,403	1.1
EBIT margin ²	%	16.5	13.5	22.2

¹ Deliveries including BMW Brilliance Automotive Ltd., also for the period prior to that entity's full consolidation in the BMW Group Financial Statements (1 January to 10 February 2022): 96,133 units.

² Profit before financial result as percentage of segment revenues.

FURTHER PERFORMANCE FIGURES

		1st quarter 2023	1st quarter 2022	Change in %
AUTOMOTIVE SEGMENT				
Deliveries				
BMW ¹	units	517,957	519,796	- 0.4
MINI	units	68,541	75,487	- 9.2
Rolls-Royce	units	1,640	1,624	1.0
Total¹	units	588,138	596,907	- 1.5
Production volume				
Total²	units	677,852	541,776	25.1
FINANCIAL SERVICES SEGMENT				
New contracts with retail customers		347,298	433,429	- 19.9

¹ Deliveries including BMW Brilliance Automotive Ltd., also for the period prior to that entity's full consolidation in the BMW Group Financial Statements (1 January to 10 February 2022): 96,133 units.

² Production including BMW Brilliance Automotive Ltd., also for the period prior to that entity's full consolidation in the BMW Group Financial Statements (1 January to 10 February 2022): 58,507 units.

FURTHER PERFORMANCE FIGURES

		1st quarter 2023	1st quarter 2022	Change in %
Free cash flow Automotive segment	€ million	1,981	4,816	- 58.9
Group revenues	€ million	36,853	31,142	18.3
Automotive	€ million	31,268	26,726	17.0
Motorcycles	€ million	933	799	16.8
Financial Services	€ million	8,826	8,486	4.0
Other Entities	€ million	3	1	-
Eliminations	€ million	- 4,177	- 4,870	- 14.2
Group profit/loss before financial result (EBIT)	€ million	5,375	3,391	58.5
Automotive	€ million	3,777	2,367	59.6
Motorcycles	€ million	154	108	42.6
Financial Services	€ million	958	966	- 0.8
Other Entities	€ million	- 4	- 32	- 87.5
Eliminations	€ million	490	- 18	-
Group profit/loss before tax (EBT)	€ million	5,129	12,227	- 58.1
Automotive	€ million	3,828	10,420	- 63.3
Motorcycles	€ million	154	109	41.3
Financial Services	€ million	945	1,007	- 6.2
Other Entities	€ million	- 128	685	-
Eliminations	€ million	330	6	-
Group income taxes	€ million	- 1,467	- 2,042	- 28.2
Group net profit/loss	€ million	3,662	10,185	- 64.0
Earnings per share of common stock¹	€	5.31	15.33	- 65.4
Earnings per share of preferred stock¹	€	5.31	15.33	- 65.4
Group pre-tax return on sales²	%	13.9	39.3	- 64.6

¹ Shares of common/preferred stock. In computing earnings per share of preferred stock, earnings to cover the additional dividend of € 0.02 per share of preferred stock are spread over the four quarters of the corresponding financial year.

² Group profit before tax as a percentage of Group revenues.

INTERIM GROUP MANAGEMENT REPORT

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FINANCIAL PERFORMANCE

GENERAL ECONOMIC ENVIRONMENT

The global economy showed some initial signs of recovery during the first quarter 2023, mainly reflecting fewer disruptions in global supply chains and falling inflation rates as a result of lower energy prices. Nevertheless, inflation remains at a high level, particularly in the USA and Europe. In China, the after-effects of the waning COVID-19 wave as well as its impact on the economic environment were still clearly evident.

International automobile markets

In line with expectations, international automobile markets stabilised in the first quarter 2023 compared to the previous year. In Europe in particular, automobile manufacturers are in the process of working through the high order backlog that arose over the course of 2022 due to supply bottlenecks. By contrast, the automobile market in China contracted sharply year on year in the first three months of 2023, mainly reflecting significantly lower sales in January as a consequence of the widespread surge in COVID-19 infections once the strict pandemic-related rules were dropped. In the three-month period from January to March 2023, the world's largest automobile markets developed as follows:

	Change compared to prior year in %
EU 27	+ 17
thereof Germany	+ 7
thereof France	+ 15
thereof Italy	+ 26
thereof Spain	+ 44
United Kingdom (UK)	+ 18
USA	+ 7
China	- 13
Japan	+ 16
South Korea	+ 13
Total	+ 3

GROUP OVERVIEW

Electric mobility remains on growth course

Despite the challenging business environment, the BMW Group started the financial year 2023 well, clearly benefiting from the ongoing systematic process of electrifying its product portfolio. Sales of all-electric vehicles in particular continued to grow dynamically during the first quarter, rising by 83.2% year on year to 64,647* units (2022: 35,289* units). The share of all-electric vehicles in total deliveries rose significantly, almost doubling to

* Including BMW Brilliance Automotive Ltd., also for the period prior to that entity's full consolidation in the BMW Group Financial Statements.

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11.0 % (2022: 5.9 %; + 86.4 %). Sales of battery electric (BEV) and plug-in hybrid electric (PHEV) vehicles totalled 110,486¹ units (2022: 89,669¹ units; + 23.2 %).

Driven by solid customer demand, the BMW Group's highly attractive range of products ensured that order book levels remained high at the end of the period under report. Against this background, deliveries of BMW, MINI and Rolls-Royce brand vehicles during the first three months of 2023 reached 588,138² units (2022: 596,907² units; – 1.5 %).

At 31 March 2023, the Financial Services segment's portfolio of credit financing and leasing contracts with retail customers comprised 5,110,457 contracts (31 December 2022: 5,210,246 contracts; – 1.9 %). New business with retail customers fell during the first three months of 2023 to a total of 347,298 contracts (2022: 433,429 contracts; – 19.9 %), mainly due to the impact of rising interest rates and general price increases as well as intense competition within the financial services sector in general.

Solid start to year under report

When comparing figures with the previous year, it should be noted that BMW Brilliance Automotive Ltd. (BMW Brilliance) has been fully consolidated as a subsidiary since 11 February 2022, whereas up to that date it had been accounted for using the equity method. Consequently, BMW Brilliance is included in the figures reported for the whole of first quarter 2023, but only for the relevant part of the first quarter 2022.

Group revenues recorded between January and March 2023 rose sharply year on year to € 36,853 million (2022: € 31,142 million; + 18.3 %). Compared to the previous year, revenues benefited from the combined effect of the timing of BMW Brilliance's full consolidation and sustained favourable product mix effects. In addition, vehicle sales to dealerships were up on the corresponding period of the previous year, when production cutbacks brought about by tight supply chains had prevented the BMW Group from fully meeting demand coming from the dealership organisation. Group revenues were also boosted by income earned on the back of growth in dealership financing.

Group cost of sales in the first quarter totalled € 29,081 million (2022: € 25,619 million; + 13.5 %). As with revenues, the fact that BMW Brilliance is now fully consolidated contributed significantly to the increase in cost of sales. Moreover, manufacturing costs rose due to the higher volume of sales to dealerships and increased costs for bought-in components and raw materials. Higher refinancing costs during the three-month period also had a negative impact on cost of sales. In the previous year, expenses recognised in conjunction with the first-time consolidation of BMW Brilliance had a negative impact on cost of sales.

Group research and development expenditure totalling € 1,554 million (2022: € 1,391 million; + 11.7 %) was significantly higher than one year earlier. At 4.2 %, the research and development ratio for the first quarter was slightly down on the previous year. Research and development expenditure during the period under report related mainly to new models, the electrification and digitalisation of the vehicle fleet, and automated driving.

Selling and administrative expenses went up by 6.3 % to € 2,359 million (2022: € 2,219 million), mainly driven by selling expenses recorded at the level of BMW Brilliance.

The financial result for the period under report was a net negative amount of € 246 million, significantly down of the previous year's corresponding figure (2022: net positive amount of € 8,836 million), which had included a gain of € 7.7 billion recognised in conjunction with the remeasurement of the BMW Group's at-equity interest in BMW Brilliance. Other financial result deteriorated as a result of the negative impact of market developments on interest rate hedges. In the previous year, improved yield curves in the USA, the UK and the eurozone had a positive impact on the fair value measurement of interest rate hedges. Furthermore, in 2022 the result from at-equity accounted investments included the Group's share of BMW Brilliance's profit until 10 February 2022.

Group profit before tax for the three-month period totalled € 5,129 million (2022: € 12,227 million). The Group EBT margin for the first quarter 2023 came in at 13.9 % (2022: 39.3 %).

¹ Including BMW Brilliance Automotive Ltd., also for the period prior to that entity's full consolidation in the BMW Group Financial Statements.

² Deliveries including BMW Brilliance Automotive Ltd., also for the period prior to that entity's full consolidation in the BMW Group Financial Statements (1 January to 10 February 2022): 96,133 units.

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BMW Group research and development expenses

in € million	1st quarter 2023	1st quarter 2022	Change in %
Research and development expenditure ¹	1,554	1,391	11.7
Amortisation	630	518	21.6
Capitalised development costs	-379	-341	11.1
Research and development expenses	1,805	1,568	15.1

in %	1st quarter 2023	1st quarter 2022	Change in %-pts.
Research and development expenses as a percentage of revenues	4.9	5.0	-0.1
Research and development expenditure ratio ²	4.2	4.5	-0.3
Capitalisation rate ³	24.4	24.5	-0.1

Share buyback programme

At the Annual General Meeting of BMW AG on 11 May 2022, the shareholders authorised the Board of Management to acquire treasury shares via the stock exchange up to a maximum of 10 % of the share capital in place at the date of the resolution and to withdraw those shares from circulation without any further resolution by the Annual General Meeting. The buyback authorisation remains valid until 10 May 2027.

BMW AG resolved to initiate a share buyback programme on the basis of this authorisation. The programme has a volume of up to € 2.0 billion (total purchase price excluding incidental acquisition costs), comprising up to € 1.85 billion for shares of common stock and up to € 0.15 billion for shares of preferred stock. The programme was launched on 1 July 2022 and is scheduled to be completed by no later than 31 December 2023.

During the period from 1 July 2022 to 31 March 2023, BMW AG repurchased 19,684,501 shares of common stock for € 1,588.9 million and 1,683,619 shares of preferred stock for € 126.5 million, all of which are now reported as treasury shares.

At 31 March 2023, BMW AG therefore held a total of 21,368,120 treasury shares, corresponding to a nominal amount of € 21,368,120 or 3.23 % of the Company's share capital at the date the resolution was authorised.⁴

Financing activities

During the three-month period ended 31 March 2023, the BMW Group issued bonds totalling approximately € 0.8 billion, refinancing itself by means of a bond issue in China (Panda bond) as well as a bond denominated in Canadian dollars. In addition, ABS transactions with a total volume of approximately € 4.0 billion were either newly concluded or prolonged in the USA, Germany, the UK and Japan.

Group liquidity stood at approximately € 20.8 billion at 31 March 2023, slightly higher than at the end of the previous financial year (31 December 2022: € 20.3 billion).

¹ Research and development expenditure comprises the sum of research and non-capitalised development costs (excluding the associated scheduled amortisation) as well as investments in capitalised development costs.

² Research and development expenditure as a percentage of Group revenues.

³ Capitalised development costs as a percentage of research and development expenditure.

⁴ The number of shares reported here corresponds to the number of shares transferred by the mandated banks to BMW AG as at 31 March 2023, which differs from the transaction volume published on the BMW Group website.

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AUTOMOTIVE SEGMENT

		1st quarter 2023	1st quarter 2022	Change in %
Deliveries ^{1, 2}	units	588,138	596,907	- 1.5
Production volume ³	units	677,852	541,776	25.1
Revenues	€ million	31,268	26,726	17.0
Profit before financial result (EBIT)	€ million	3,777	2,367	59.6
Profit before tax	€ million	3,828	10,420	- 63.3
EBIT margin ¹	%	12.1	8.9	36.0

BMW Group maintains strong market presence

Within an unchanged challenging business environment, the number of deliveries made worldwide by the BMW Group during the first three months of 2023 slipped to 588,138² units (2022: 596,907² units; -1.5%). The benefits of a strong market presence were nevertheless confirmed, with high demand for BMW, MINI and Rolls-Royce brand vehicles resulting in a substantial order backlog.

First-quarter deliveries of BMW brand vehicles totalled 517,957² units, coming very close to the previous year's performance (2022: 519,796² units; -0.4%). MINI brand sales were down moderately to 68,541 units (2022: 75,487 units; -9.2%). Rolls-Royce even managed to surpass the strong performance recorded for the opening quarter of the previous year with 1,640 units of its ultra-luxury brand vehicles delivered to customers during the first three months of 2023 (2022: 1,624 units; +1.0%).

Dynamic growth in business with electrified vehicles

The high demand currently being generated for all-electric BMW and MINI brand vehicles is proving to be a key success factor for the BMW Group. This fact is amply reflected in the rapid growth of business with such vehicles, deliveries of which jumped by 83.2% to 64,647⁴ units in the three-month period under report (2022: 35,289⁴ units). The share of all-electric vehicles in total deliveries in the first quarter therefore climbed steeply to 11.0% (2022: 5.9%; +86.4%). Total deliveries of electrified vehicles (BEV and PHEV models) increased to 110,486⁴ units in this period (2022: 89,669⁴ units; +23.2%).

Good contributions to this sales growth were made by the innovation champion BMW iX⁵ and the BMW i4⁵ Sports Coupé, both of which met with an extremely positive response. The BMW iX3⁵ and the MINI Cooper SE⁵ also continued to enjoy great popularity among customers. The all-electric BMW i7⁵ luxury sedan and the BMW iX1⁵, both of which celebrated their market launch towards the end of 2022, also performed well in the first quarter 2023. The BMW Group will systematically continue to electrify its product range in 2023, including the launches of the BMW i5 and the BMW iX2 towards the end of the year, in both cases expanding the BMW Group's product range of all-electric vehicles in a targeted manner. The BMW Group will therefore have at least one all-electric model on the road in all of its major model series by 2023.

¹ Key performance indicator.

² Deliveries including BMW Brilliance Automotive Ltd., also for the period prior to that entity's full consolidation in the BMW Group Financial Statements (1 January to 10 February 2022): 96,133 units.

³ Production including BMW Brilliance Automotive Ltd., also for the period prior to that entity's full consolidation in the BMW Group Financial Statements (1 January to 10 February 2022): 58,507 units.

⁴ Including BMW Brilliance Automotive Ltd., also for the period prior to that entity's full consolidation in the BMW Group Financial Statements.

⁵ ↗ See Consumption and Carbon Disclosures.

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BMW Group – Deliveries of electrified models

in units	1st quarter 2023	1st quarter 2022	Change in %
BEV	64,647	35,289	83.2
BMW	55,979	26,364	112.3
MINI	8,668	8,925	-2.9
PHEV	45,839	54,380	-15.7
BMW	41,514	50,203	-17.3
MINI	4,325	4,177	3.5
Total¹	110,486	89,669	23.2

Worldwide deliveries – France and the USA report significant volume growth

The BMW Group recorded a significant increase in business in France, with 20,909 units delivered to customers in the three-month period under report (2022: 18,676 units; +12.0 %). Sales in the UK fell slightly to 38,513 units (2022: 39,901 units; -3.5 %). In Germany, the BMW Group saw a moderate year-on-year decrease in deliveries to 56,457 units (2022: 60,098 units; -6.1 %). The European markets as a whole contracted slightly by 1.9 % to 216,270 units (2022: 220,393 units).

Business developed positively in the Americas region, with the number of BMW Group vehicles delivered up by 8.8 % to 107,855 units in the first quarter (2022: 99,169 units). This strong performance was driven in particular by the sharp improvement in the USA, where deliveries rose by 11.4 % to 90,174 units (2022: 80,974 units).

The after-effects of the COVID-19 pandemic in China continued to have a negative impact on vehicle sales in Asia. Deliveries in this region during the period from January to March 2023 decreased to 251,927² units (2022: 265,065² units; -5.0 %), of which 195,100² units (2022: 208,953² units; -6.6 %) were delivered to customers in China.

Automotive segment – deliveries of vehicles by region and market

in units	1st quarter 2023	1st quarter 2022	Change in %
Europe	216,270	220,393	-1.9
thereof Germany	56,457	60,098	-6.1
thereof UK	38,513	39,901	-3.5
Americas	107,855	99,169	8.8
thereof USA	90,174	80,974	11.4
Asia	251,927 ²	265,065 ²	-5.0
thereof China	195,100 ²	208,953 ²	-6.6
Other markets	12,086	12,280	-1.6
Total	588,138²	596,907²	-1.5

¹ Including BMW Brilliance Automotive Ltd., also for the period prior to that entity's full consolidation in the BMW Group Financial Statements.

² Deliveries including BMW Brilliance Automotive Ltd., also for the period prior to that entity's full consolidation in the BMW Group Financial Statements (1 January to 10 February 2022): 96,133 units.

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Deliveries of BMW vehicles by model variant

in units	1st quarter 2023	1st quarter 2022	Change in %
BMW 1 Series/2 Series	51,779	47,966	7.9
BMW 3 Series/4 Series	119,234	117,906	1.1
BMW 5 Series/6 Series	75,994	85,412	- 11.0
BMW 7 Series/8 Series	12,691	12,423	2.2
BMW Z4	2,657	2,704	- 1.7
BMW X1/X2	67,452	73,194	- 7.8
BMW X3/X4	95,885	96,683	- 0.8
BMW X5/X6	68,392	56,377	21.3
BMW X7	13,578	13,894	- 2.3
BMW iX	9,567	5,364	78.4
BMW XM	434	-	-
BMW i3/i8	294	7,873	- 96.3
BMW total¹	517,957	519,796	- 0.4
thereof BEV	55,979	26,364	112.3
thereof PHEV	41,514	50,203	- 17.3

BMW brand: deliveries of all-electric vehicles more than doubled

A total of 517,957¹ BMW brand vehicles were delivered to customers in the first quarter 2023, similar to the level recorded one year earlier (2022: 519,796¹ units; - 0.4 %). Within that figure, all-electric models of the Group's core brand registered growth of 112.3 %, with deliveries therefore more than doubling compared to the same period one year earlier. The BMW iX² and the BMW i4² were in particularly high demand. Growth was also generated by the strong performances of the top-range X family models, such as the BMW X5. With the launch of its first plug-in hybrid in the high-performance class, the BMW XM² marked an important milestone for BMW M on the road to electrification.

MINI brand: next step towards an electrified future

The MINI brand delivered a total of 68,541 units to customers during the period from January to March 2023 (2022: 75,487 units; - 9.2 %). The all-electric MINI Cooper SE² and the MINI Countryman Plug-in Hybrid² remained particularly popular with customers. Between them, the two models accounted for 19.0 % of global deliveries of the brand in the first three months of 2023. The MINI Cooper SE Convertible² marks a further step in the electrification of the MINI product range. The limited-edition, all-electric version of the highly popular convertible will become available in spring 2023.

Good start to the new year for Rolls-Royce

The Rolls-Royce marque has made a highly promising start to the year. During the three-month period under report, Rolls-Royce Motor Cars delivered 1,640 units of its ultra-luxury vehicles to customers (2022: 1,624 units; + 1.0 %), with the Rolls-Royce Cullinan² luxury off-roader and the Rolls-Royce Phantom² contributing significantly to this fine performance. The market launch of the all-electric Rolls-Royce Spectre² towards the end of 2023 will mark an important milestone for electrification in the ultra-luxury segment.

First-quarter EBIT margin of 12.1%

As with the year-on-year comparison for the BMW Group as a whole, when comparing figures reported for the Automotive segment with those of the previous year, it should be noted that BMW Brilliance has been fully consolidated as a subsidiary since 11 February 2022 and was therefore - in contrast to 2023 - only included for a part of the first quarter 2022.

Segment revenues climbed to € 31,268 million (2022: € 26,726 million; + 17.0 %). The main reasons for this significant revenue growth were the full consolidation of BMW Brilliance on the one hand and the higher number of vehicles sold to dealerships on the other, thereby catching up from the impact of production cutbacks in the previous year caused by the limited availability of semiconductors and wiring harnesses as well as the pandemic-related lockdowns in China. Revenues also continued to benefit from favourable pricing and product mix factors.

¹ Deliveries including BMW Brilliance Automotive Ltd., also for the period prior to that entity's full consolidation in the BMW Group Financial Statements (1 January to 10 February 2022): 96,133 units.

² See Consumption and Carbon Disclosures.

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Segment cost of sales totalled € 25,490 million (2022: € 22,629 million; +12.6 %). The main reasons for the increase were the full consolidation of BMW Brilliance, higher costs for components and raw materials and the higher volume of sales to dealerships. Increased research and development expenses – particularly in relation to the development of new models, the further electrification and digitalisation of the vehicle fleet, and automated driving – also contributed to the rise in cost of sales. The higher share of electrified vehicles in total deliveries was a further factor for the rise in cost of sales. In the previous year, cost of sales was negatively impacted by higher expenses recognised in conjunction with the first-time consolidation of BMW Brilliance, including the expense for depreciation and amortisation arising on the purchase price allocation and the elimination of intragroup profits totalling approximately € 1.2 billion. In the first quarter 2023, cost of sales included purchase price allocation-related depreciation and amortisation amounting to € 0.4 billion.

First-quarter selling and administrative expenses went up by € 131 million (2023: € 1,959 million, 2022: € 1,828 million; +7.2 %), mainly reflecting selling expenses incurred at the level of BMW Brilliance, which were only included in the previous year as from the date of full consolidation.

Taking all of these factors into account, profit before financial result for the three-month period amounted to € 3,777 million (2022: € 2,367 million; +59.6 %). The segment EBIT margin rose accordingly by 3.2 percentage points to 12.1% (2022: 8.9%).

The financial result was a net positive amount of € 51 million (2022: € 8,053 million; –99.4 %). The sharp decrease in the first quarter was attributable to the gain of € 7.7 billion recognised in 2022 arising on the remeasurement of the segment's previous at-equity interest in BMW Brilliance, reported within other financial result. The result from at-equity accounted investments deteriorated to a net negative amount of € 26 million (2022: net positive amount of € 260 million), mainly due to the fact that earnings from BMW Brilliance on an at-equity basis were only included until 10 February 2022.

Segment profit before tax for the three-month period amounted to € 3,828 million (2022: € 10,420 million; –63.3 %).

Automotive segment – free cash flow for the period from 1 January to 31 March

Free cash flow generated by the Automotive segment in the first quarter 2023 totalled € 1,981 million (2022: € 4,816 million).

The increase in net cash inflows from operating activities mainly reflected the segment's improved profit before tax (excluding the impact of the remeasurement of the BMW Group's at-equity interest in BMW Brilliance in the previous year). This favourable development was partly offset by outflows required to finance the higher level of working capital, mainly due to the production-related increase in inventories as well as higher costs for bought-in components and raw materials. The related increase in trade payables and the lower level of trade receivables had an offsetting impact.

The change in the net cash outflow from investing activities was mainly due to the full consolidation of BMW Brilliance with effect from 11 February 2022 and the related positive impact of € 5,011 million recorded in the previous year.

in € million	2023	2022	Change
Cash inflow (+)/outflow (–) from operating activities	4,210	1,467	2,743
Cash inflow (+)/outflow (–) from investing activities	-2,330	3,342	-5,672
Adjustment for net investment in marketable securities and investment funds	101	7	94
Free cash flow Automotive segment	1,981	4,816	-2,835

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Automotive segment – net financial assets

In the Automotive segment, net financial assets comprised the following:

in € million	31.3.2023	31.12.2022	Change
Cash and cash equivalents	13,933	13,109	824
Marketable securities and investment funds	3,182	3,031	151
Intragroup net financial assets	10,623	11,197	- 574
Financial assets	27,738	27,337	401
Less: external financial liabilities*	- 2,647	- 2,734	87
Net financial assets			
Automotive segment	25,091	24,603	488

* Excluding derivative financial instruments.

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FINANCIAL SERVICES SEGMENT

		1st quarter 2023	1st quarter 2022	Change in %
New contracts with retail customers		347,298	433,429	- 19.9
Revenues	€ million	8,826	8,486	4.0
Profit before financial result (EBIT)	€ million	958	966	- 0.8
Profit before tax	€ million	945	1,007	- 6.2
		31.3.2023	31.12.2022	Change in %
Contract portfolio with retail customers		5,110,457	5,210,246	- 1.9
Business volume in balance sheet terms*	€ million	133,020	135,689	- 2.0

Earnings moderately down on previous year

The Financial Services segment recorded a first-quarter profit before tax amounting to € 945 million (2022: € 1,007 million; - 6.2 %). Rising interest rates and higher refinancing costs were the main reasons for the overall moderate decline in segment profit. At the same time, earnings continued to benefit from high remarketing proceeds from lease returns as well as lower allowances for credit risks. In the first quarter of the previous financial year, the credit risk provisioning expense had been impacted by impairment allowances recognised in connection with the war in Ukraine and related uncertainties.

The credit loss ratio on the total credit portfolio increased slightly to 0.13 % in the period under report, nevertheless remaining at a low level (2022: 0.09 %).

In balance sheet terms, the segment's business volume was slightly below that reported at the end of the previous financial year.

Lower volume of new business with retail customers

A total of 347,298 new credit financing and leasing contracts were concluded with retail customers during the three-month period under report (2022: 433,429 contracts; - 19.9 %). The significant decrease in new business reflected the combined impact of increased interest rates with the associated increased pricing as well as the unchanged high level of competition within the financial services sector.

New leasing and credit financing business fell by 14.9 % and 22.0 % respectively. Overall, leasing accounted for 31.4 % and credit financing for 68.6 % of new business concluded between January and March 2023.

New contracts signed included 78,402 credit financing and leasing contracts relating to pre-owned BMW and MINI brand vehicles (2022: 87,985 contracts; - 10.9 %).

* Calculated on the basis of the line items "Leased products" and "Receivables from sales financing" (current and non-current) as reported in the Financial Services segment balance sheet.

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Higher selling prices achieved by the Automotive segment in combination with an improved product mix gave rise to a higher average financing volume per vehicle in the Financial Services segment during the period under report. As a result, the volume of new credit financing and leasing business with retail customers decreased on a less pronounced scale than the number of new contracts signed, finishing 14.0 % down at € 12,788 million (2022: € 14,875 million).

During the first quarter 2023, 36.5 %¹ of new BMW Group vehicles were either leased or financed by the Financial Services segment (2022: 46.8 %; –10.3 percentage points).

At 31 March 2023, the Financial Services segment's portfolio of credit financing and leasing contracts with retail customers comprised 5,110,457 contracts (31 December 2022: 5,210,246 contracts; –1.9 %). A slight decline was recorded in all regions (China –4.6 %; EU Bank² –1.7 %; Europe –1.6 %; Asia/Pacific/Middle East/Africa –1.5 %; Americas –1.2 %).

Fleet business at previous year's level

Under the brand name "Alphabet", the Financial Services segment offers credit financing and leasing contracts as well as related services, mainly to commercial customers as part of its fleet management business. Out of the total portfolio of credit financing and leasing contracts with retail customers, this line of business accounted for 699,243 contracts at 31 March 2023 (31 December 2022: 701,470 contracts; –0.3 %).

Dealership financing also at previous year's level

The total volume of dealership financing contracts managed by the Financial Services segment at the end of the first quarter 2023 stood at € 15,252 million and was therefore also at the previous year's level (31 December 2022: € 15,209 million; +0.3 %).

OTHER ENTITIES SEGMENT AND ELIMINATIONS

In the first quarter, the Other Entities segment recorded a loss before tax of € 128 million (2022: profit before tax of € 685 million). The deterioration was mainly attributable to fair value measurement losses on interest rate hedges due to falling interest rates. In the previous year, rising yield curves resulted in fair value measurement gains on interest rate hedges.

Eliminations increased earnings at the level of Group profit before tax by € 330 million (2022: € 6 million). The year-on-year change was mainly impacted by lower eliminations due to the decrease in new leasing business.

¹ The calculation only includes automobile markets in which the Financial Services segment is represented by a consolidated entity.

² EU-Bank comprises BMW Bank GmbH with its branches in Italy, Spain and Portugal.

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OUTLOOK, RISK AND OPPORTUNITY MANAGEMENT

The outlook presented in this Quarterly Statement as well as the comments on risk and opportunity management show the expected development of the BMW Group, including significant risks and opportunities, from a Group management perspective for the remainder of the financial year 2023. The forward-looking statements contained therein are based on expectations and assessments that may be influenced by future, unanticipated events. As a result, the actual course of business could differ – either positively or negatively – from the assumptions described below. Currently, the main areas of uncertainty with respect to the economic, (geo-)political and legal situation include high inflation rates and rising interest rates worldwide, which are increasingly having an impact on consumers, as well as the war in Ukraine. Further information is provided in the [Outlook](#) and [Risks and Opportunities](#) chapters of the BMW Group Report 2022.

OUTLOOK

International automobile markets

In April 2023, the International Monetary Fund (IMF) revised its forecast for global economic growth slightly downwards to 2.8%. High rates of inflation worldwide, interest rate hikes and the war in Ukraine are likely to continue weighing on the global economy.

For the full year 2023, automobile markets worldwide are generally expected to develop steadily. Europe's markets as a whole are currently predicted to grow slightly, sales in the USA are expected to remain robust and the market in China is forecast to stabilise over the course of the year following the easing of pandemic-related restrictions and the subsiding of the COVID-19 wave.

BMW Group – assumptions used and outlook

The following outlook covers the financial year 2023 and is based on the expected composition of the BMW Group during that period.

Although markets saw a slight upward trend overall during the first quarter 2023, the detailed picture differed from one region to the next. Sales in the USA continued to develop well, with selling prices remaining stable. In China, the after-effects of the waning COVID-19 wave as well as its impact on the economic environment were still clearly evident across all industries. China's economy is expected to stabilise over the course of the year. At the same time, however, competition on the Chinese automobile market is expected to become even more intense. In the first quarter 2023 Europe benefited from high order backlog levels. However, uncertainties remain in light of the current high inflation and interest rates and the accompanying negative impact on consumer behaviour.

The BMW Group continued to benefit from stable selling prices on both new and pre-owned automobile markets. The easing of supply chain issues is resulting in greater availability of vehicles from a broad range of manufacturers. At the same time, the BMW Group expects the competitive environment and the situation on pre-owned automobile markets to normalise gradually over the course of 2023.

As described in the BMW Group Report 2022, the tight supply situation on the world's raw materials markets and the associated rising cost of precious metals – especially for the battery-related raw materials required for the BMW Group's adopted electrification strategy – continue to be seen as a risk factor for the current financial year. The rapid increase in the sale of electrified vehicles is set to push up manufacturing costs as the year progresses.

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Moreover, costs are likely to increase along the whole supply chain as a result of labour shortages, parts availability issues, continued high prices for raw materials and energy and other unfavourable factors. As in the previous year, logistics-related costs will therefore continue to have a negative impact on earnings.

Payroll and other personnel-related costs as well as expenses for bought-in services will increase over the course of the year as a consequence of the higher inflation that arose in the previous year.

The war in Ukraine and its potential implications for the BMW Group's course of business are being closely monitored. All applicable restrictions resulting from sanctions have been factored into the outlook. The 10th sanctions package is not expected to have any significant impact on the outlook for 2023.

The COVID-19 pandemic is no longer currently expected to have a significant impact on the results of operations, financial and net assets position of BMW AG and the Group as a whole.

In light of the solid start to the current financial year, which was in line with expectations, the BMW Group confirms its forecast for the financial year 2023.

The outlook does not factor in the following:

- A deep recession in the BMW Group's key sales markets
- A further escalation of the conflict between Russia and Ukraine, combined with a spillover of the war

In view of the growing unpredictability of political developments, actual macroeconomic developments in some regions may deviate from expected trends and outcomes. Potential sources of political uncertainty include policies affecting trade and customs tariffs, security developments and a possible worsening of international trade conflicts.

Outlook for the BMW Group – key performance indicators

Deliveries of BMW, MINI and Rolls-Royce brand vehicles by the Automotive segment are expected to rise slightly year on year due to improved availability and the considerable order backlog.

Taking into account all of the aforementioned developments, an EBIT margin of between 8 and 10 % is forecast for the Automotive segment in 2023. The RoCE for the Automotive segment is expected to finish within a range between 15 and 20 %.

The BMW Group expects to achieve its target of slightly reducing the carbon emissions generated by its EU new vehicle fleet by continuously improving the overall fuel consumption of its products.

In view of the increasing focus on all-electric vehicles, from the financial year 2023 onwards the BMW Group reports the share of all-electric vehicles in total deliveries, which is expected to increase significantly compared to 2022. The previous key performance indicator "share of electrified vehicles in deliveries" will no longer be reported.

Carbon emissions per vehicle produced are forecast to decrease slightly.

Motorcycles segment deliveries are predicted to increase slightly. The segment EBIT margin is expected to finish within a range between 8 and 10 % and the segment RoCE between 21 and 26 %.

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The RoE in the Financial Services segment is forecast to finish within a range between 14 and 17 %. Compared with the financial year 2022, the favourable results from remarketing lease returns are expected to weaken in 2023.

Group profit before tax will decrease significantly. The underlying reason for this development is the one-time gain of € 7.7 billion recorded in 2022 in conjunction with the remeasurement of the BMW Group's previous at-equity interest in BMW Brilliance.

The aforementioned targets are to be met with a slight growth in the size of the workforce. Likewise, the share of women in management positions in the BMW Group is expected to increase slightly.

The BMW Group's actual business performance may also deviate from current expectations due to the risks and opportunities discussed below in the section on [➤ Risk and Opportunity Management](#).

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The BMW Group key performance indicators

Based on current knowledge and assessments, the key performance indicators of the BMW Group for the full year 2023 are forecast as follows:

		2022 reported	Outlook 2023
GROUP			
Profit before tax	€ million	23,509	Significant decrease
Workforce at year-end		149,475	Slight increase
Share of women in management positions in the BMW Group	%	20.2	Slight increase
AUTOMOTIVE SEGMENT			
Deliveries ¹	units	2,399,632	Slight increase
Share of all-electric vehicles in deliveries	%	9.0	Significant increase
CO ₂ emissions EU new vehicle fleet ^{2,3}	g/km	105.0	Slight reduction
CO ₂ emissions per vehicle produced ⁴	tons	0.32	Slight reduction
EBIT margin	%	8.6	between 8 and 10
Return on capital employed (RoCE)	%	18.1	between 15 and 20
MOTORCYCLES SEGMENT			
Deliveries	units	202,895	Slight increase
EBIT margin	%	8.1	between 8 and 10
Return on capital employed (RoCE)	%	24.9	between 21 and 26
FINANCIAL SERVICES SEGMENT			
Return on equity (RoE)	%	17.9	between 14 and 17

¹ Includes BMW Brilliance Automotive Ltd., also for the period prior to that entity's full consolidation in the BMW Group Financial Statements (1 January to 10 February 2022: 96,133 units).

² EU-27 countries including Norway and Iceland; with effect from 2021, values are calculated on a converted basis in line with WLTP (Worldwide Harmonised Light Vehicles Test Procedure).

³ Includes an allowance for eco-innovations of significantly lower importance.

⁴ Efficiency ratio calculated on the basis of Scope 1 and Scope 2 carbon emissions (i.e. a market-based method according to GHG Protocol Scope 2 guidance; mainly based on the emissions factors for electricity, district heating and fuels of the VDA (each in the most current version: 12/2022) and occasionally using local emissions factors; excluding climate-changing gases other than carbon dioxide from vehicle production (BMW Group manufacturing sites including BMW Brilliance Automotive Ltd. and Motorrad, but excluding partner plants and contract manufacturers), as well as BMW Group non-manufacturing sites (e.g. research centres, sales centres, offices) divided by the number of vehicles produced (BMW Group manufacturing sites including BMW Brilliance Automotive Ltd. and partner plants, but excluding contract manufacturers).

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RISK AND OPPORTUNITY MANAGEMENT

Managing risks and making full use of any opportunities that may arise is the basis for the BMW Group's business success. This strategy is based on effective risk and opportunity management, which enables the Group to respond quickly and flexibly to changes in the political, economic, environmental, social, technical or legal situation. The general risk situation is regularly assessed as part of this strategy. Changes are integrated during the year and for long-term planning purposes.

Further information on risks and opportunities as well as on the methods employed to manage them is provided in the chapter [➤ Risks and Opportunities](#) in the BMW Group Report 2022.

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INCOME STATEMENT FOR GROUP AND SEGMENTS

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH

in € million	Group		Automotive		Motorcycles	
	2023	2022	2023	2022	2023	2022
Revenues	36,853	31,142	31,268	26,726	933	799
Cost of sales	-29,081	-25,619	-25,490	-22,629	-721	-631
Gross profit	7,772	5,523	5,778	4,097	212	168
Selling and administrative expenses	-2,359	-2,219	-1,959	-1,828	-60	-60
Other operating income	185	335	169	313	2	-
Other operating expenses	-223	-248	-211	-215	-	-
Profit/loss before financial result	5,375	3,391	3,777	2,367	154	108
Result from equity accounted investments	-26	260	-26	260	-	-
Interest and similar income	147	81	279	103	1	1
Interest and similar expenses	-100	-36	-252	-77	-1	-
Other financial result	-267	8,531	50	7,767	-	-
Financial result	-246	8,836	51	8,053	-	1
Profit/loss before tax	5,129	12,227	3,828	10,420	154	109
Income taxes	-1,467	-2,042	-1,107	-1,716	-44	-20
Net profit/loss	3,662	10,185	2,721	8,704	110	89
Attributable to non-controlling interests	242	44	231	32	-	-
Attributable to shareholders of BMW AG	3,420	10,141	2,490	8,672	110	89
Basic earnings per share of common stock in €	5.31	15.33				
Basic earnings per share of preferred stock in €	5.31	15.33				
Dilutive effects	-	-				
Diluted earnings per share of common stock in €	5.31	15.33				
Diluted earnings per share of preferred stock in €	5.31	15.33				



INCOME STATEMENT FOR GROUP AND SEGMENTS

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH

in € million	Financial Services		Other Entities		Eliminations	
	2023	2022	2023	2022	2023	2022
Revenues	8,826	8,486	3	1	-4,177	-4,870
Cost of sales	-7,514	-7,189	-	-	4,644	4,830
Gross profit	1,312	1,297	3	1	467	-40
Selling and administrative expenses	-335	-327	-9	-7	4	3
Other operating income	2	9	3	2	9	11
Other operating expenses	-21	-13	-1	-28	10	8
Profit/loss before financial result	958	966	-4	-32	490	-18
Result from equity accounted investments	-	-	-	-	-	-
Interest and similar income	4	-	688	260	-825	-283
Interest and similar expenses	-6	-1	-506	-265	665	307
Other financial result	-11	42	-306	722	-	-
Financial result	-13	41	-124	717	-160	24
Profit/loss before tax	945	1,007	-128	685	330	6
Income taxes	-270	-183	37	-122	-83	-1
Net profit/loss	675	824	-91	563	247	5
Attributable to non-controlling interests	11	12	-	-	-	-
Attributable to shareholders of BMW AG	664	812	-91	563	247	5
Basic earnings per share of common stock in €						
Basic earnings per share of preferred stock in €						
Dilutive effects						
Diluted earnings per share of common stock in €						
Diluted earnings per share of preferred stock in €						

BALANCE SHEET FOR GROUP AND SEGMENTS AT 31 MARCH 2023

in € million	Group		Automotive		Motorcycles	
	31.3.2023	31.12.2022	31.3.2023	31.12.2022	31.3.2023	31.12.2022
ASSETS						
Intangible assets	21,060	21,776	20,497	21,220	193	185
Property, plant and equipment	32,412	32,126	31,818	31,514	483	491
Leased products	41,957	42,820	-	-	-	-
Investments accounted for using the equity method	427	420	427	420	-	-
Other investments	1,362	1,351	14,777	14,775	-	-
Receivables from sales financing	49,684	50,368	-	-	-	-
Financial assets	2,492	3,073	1,208	1,522	-	-
Deferred tax	2,289	1,758	3,158	3,340	-	-
Other assets	1,312	1,030	2,531	2,612	22	25
Non-current assets	152,995	154,722	74,416	75,403	698	701
Inventories	23,268	20,005	21,916	18,679	828	802
Trade receivables	3,751	4,127	3,421	3,869	180	143
Receivables from sales financing	34,411	35,340	-	-	-	-
Financial assets	5,193	5,164	3,981	3,841	-	-
Current tax	811	1,096	504	547	-	-
Other assets	9,969	9,602	32,565	31,576	4	4
Cash and cash equivalents	17,178	16,870	13,933	13,109	33	21
Current assets	94,581	92,204	76,320	71,621	1,045	970
Total assets	247,576	246,926	150,736	147,024	1,743	1,671



BALANCE SHEET FOR GROUP AND SEGMENTS AT 31 MARCH 2023

in € million	Financial Services		Other Entities		Eliminations	
	31.3.2023	31.12.2022	31.3.2023	31.12.2022	31.3.2023	31.12.2022
ASSETS						
Intangible assets	369	370	1	1	-	-
Property, plant and equipment	111	121	-	-	-	-
Leased products	48,808	49,867	-	-	-6,851	-7,047
Investments accounted for using the equity method	-	-	-	-	-	-
Other investments	28	28	23,038	23,020	-36,481	-36,472
Receivables from sales financing	49,801	50,482	-	-	-117	-114
Financial assets	442	481	909	1,191	-67	-121
Deferred tax	843	517	261	23	-1,973	-2,122
Other assets	2,044	2,325	37,669	38,315	-40,954	-42,247
Non-current assets	102,446	104,191	61,878	62,550	-86,443	-88,123
Inventories	524	524	-	-	-	-
Trade receivables	149	114	1	1	-	-
Receivables from sales financing	34,411	35,340	-	-	-	-
Financial assets	582	560	636	766	-6	-3
Current tax	124	134	183	415	-	-
Other assets	4,837	5,020	52,845	54,857	-80,282	-81,855
Cash and cash equivalents	2,933	3,530	279	210	-	-
Current assets	43,560	45,222	53,944	56,249	-80,288	-81,858
Total assets	146,006	149,413	115,822	118,799	-166,731	-169,981



BALANCE SHEET FOR GROUP AND SEGMENTS AT 31 MARCH 2023

in € million	Group		Automotive		Motorcycles	
	31.3.2023	31.12.2022	31.3.2023	31.12.2022	31.3.2023	31.12.2022
EQUITY AND LIABILITIES						
Subscribed capital	663	663				
Capital reserves	2,432	2,432				
Revenue reserves	88,846	85,425				
Accumulated other equity	- 738	- 117				
Treasury shares	- 1,716	- 1,278				
Equity attributable to shareholders of BMW AG	89,487	87,125				
Non-controlling interests	4,369	4,163				
Equity	93,856	91,288	68,859	67,234	-	-
Pension provisions	327	339	229	233	3	9
Other provisions	8,898	8,445	8,676	8,206	75	83
Deferred tax	3,164	2,765	2,923	2,786	-	-
Financial liabilities	52,009	53,469	2,459	2,730	2	2
Other liabilities	6,402	6,199	6,523	6,840	770	721
Non-current provisions and liabilities	70,800	71,217	20,810	20,795	850	815
Other provisions	7,574	7,316	6,939	6,668	121	123
Current tax	1,568	1,224	1,018	886	-	-
Financial liabilities	37,664	40,727	1,563	1,646	-	-
Trade payables	15,450	14,120	13,987	12,763	524	494
Other liabilities	20,664	21,034	37,560	37,032	248	239
Current provisions and liabilities	82,920	84,421	61,067	58,995	893	856
Total equity and liabilities	247,576	246,926	150,736	147,024	1,743	1,671



BALANCE SHEET FOR GROUP AND SEGMENTS AT 31 MARCH 2023

in € million	Financial Services		Other Entities		Eliminations	
	31.3.2023	31.12.2022	31.3.2023	31.12.2022	31.3.2023	31.12.2022
EQUITY AND LIABILITIES						
Subscribed capital						
Capital reserves						
Revenue reserves						
Accumulated other equity						
Treasury shares						
Equity attributable to shareholders of BMW AG						
Non-controlling interests						
Equity	18,105	17,737	49,178	48,894	- 42,286	- 42,577
Pension provisions	21	20	74	77	-	-
Other provisions	147	156	-	-	-	-
Deferred tax	3,470	3,447	316	315	- 3,545	- 3,783
Financial liabilities	16,579	16,343	33,036	34,515	- 67	- 121
Other liabilities	39,062	39,654	979	1,185	- 40,932	- 42,201
Non-current provisions and liabilities	59,279	59,620	34,405	36,092	- 44,544	- 46,105
Other provisions	509	519	5	6	-	-
Current tax	202	123	348	215	-	-
Financial liabilities	24,261	25,718	11,846	13,366	- 6	- 3
Trade payables	930	852	9	11	-	-
Other liabilities	42,720	44,844	20,031	20,215	- 79,895	- 81,296
Current provisions and liabilities	68,622	72,056	32,239	33,813	- 79,901	- 81,299
Total equity and liabilities	146,006	149,413	115,822	118,799	- 166,731	- 169,981

CONDENSED CASH FLOW STATEMENT FOR GROUP AND SEGMENTS FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH

in € million	Group		Automotive		Financial Services	
	2023	2022	2023	2022	2023	2022
Profit/loss before tax	5,129	12,227	3,828	10,420	945	1,007
Depreciation and amortisation of tangible, intangible and investment assets	2,288	1,788	2,252	1,752	10	7
Change in provisions	815	461	848	529	-17	-33
Change in leased products and receivables from sales financing	1,195	878	-	-	1,315	1,027
Changes in working capital	-1,153	-315	-1,145	-401	35	156
Other	-1,297	-11,528	-1,573	-10,833	709	646
Cash inflow/outflow from operating activities	6,977	3,511	4,210	1,467	2,997	2,810
Total investment in intangible assets and property, plant and equipment	-2,256	-1,692	-2,228	-1,671	-2	-
Expenditure for acquisitions, net of cash acquired	-	3,587	-	5,011	-	-
Net investment in marketable securities and investment funds	-94	83	-101	-7	7	17
Other	-7	15	-1	9	-	6
Cash inflow/outflow from investing activities	-2,357	1,993	-2,330	3,342	5	23
Cash inflow/outflow from financing activities	-4,362	-1,130	-1,115	-423	-3,587	-3,016
Effect of exchange rate on cash and cash equivalents	23	261	32	276	-12	37
Effect of changes in composition of Group on cash and cash equivalents	27	-	27	-	-	-
Change in cash and cash equivalents	308	4,635	824	4,662	-597	-146
Cash and cash equivalents as at 1 January	16,870	16,009	13,109	12,009	3,530	3,471
Cash and cash equivalents as at 31 March	17,178	20,644	13,933	16,671	2,933	3,325

OTHER INFORMATION

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[33 Contacts](#)

CONSUMPTION AND CARBON DISCLOSURES

Figures according to WLTP

Model	Fuel consumption in l/100 km (combined/ weighted combined) max/min	CO ₂ emissions in g/km (combined/ weighted combined) max/min	Electricity power consumption in kWh/100 km (combined/ weighted combined) max/min	Electric range (combined/ weighted combined)
BMW				
BMW i4 eDrive40	-	-	19.1 – 16.1	493 – 590
BMW i4 M50	-	-	22.5 – 18.0	416 – 520
BMW i7 xDrive60	-	-	19.6 – 18.4	591 – 625
BMW i7 M70 xDrive*	-	-	23.3 – 20.8	488 – 560
BMW iX xDrive40	-	-	21.1 – 19.5	394 – 422
BMW iX xDrive50	-	-	21.5 – 20.7	587 – 607
BMW iX M60	-	-	24.5 – 22.5	502 – 549
BMW iX1 xDrive30	-	-	18.4 – 17.3	413 – 438
BMW iX3	-	-	18.9 – 18.5	453 – 461
BMW XM*	1.9 – 1.5	43 – 35	33.6 – 32.4	76 – 83
BMW XM Label Red*	2.0 – 1.5	45 – 35	33.6 – 32.5	76 – 82
MINI				
MINI Cooper SE	-	-	17.6 – 15.3	203 – 233
MINI Cooper SE Cabrio*	-	-	17.2	201
MINI Cooper SE Countryman ALL4	2.1 – 1.7	47 – 39	16.1 – 15.2	48 – 53
Rolls-Royce				
Rolls-Royce Cullinan	16.5 – 16.1	377 – 368	-	-
Rolls-Royce Phantom Series II	16.0 – 15.5	362 – 351	-	-
Rolls-Royce Spectre*	-	-	21.5	520

* Preliminary data not yet confirmed, subject to change.

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➤ www.bmwgroup.com

Investor Relations information is available directly at:

➤ www.bmwgroup.com/ir

Information about the various BMW Group brands is available at:

➤ www.bmw.com

➤ www.mini.com

➤ www.rolls-roycemotorcars.com

➤ www.bmw-motorrad.com

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