



March 19, 2015

ANALYST AND INVESTOR CONFERENCE

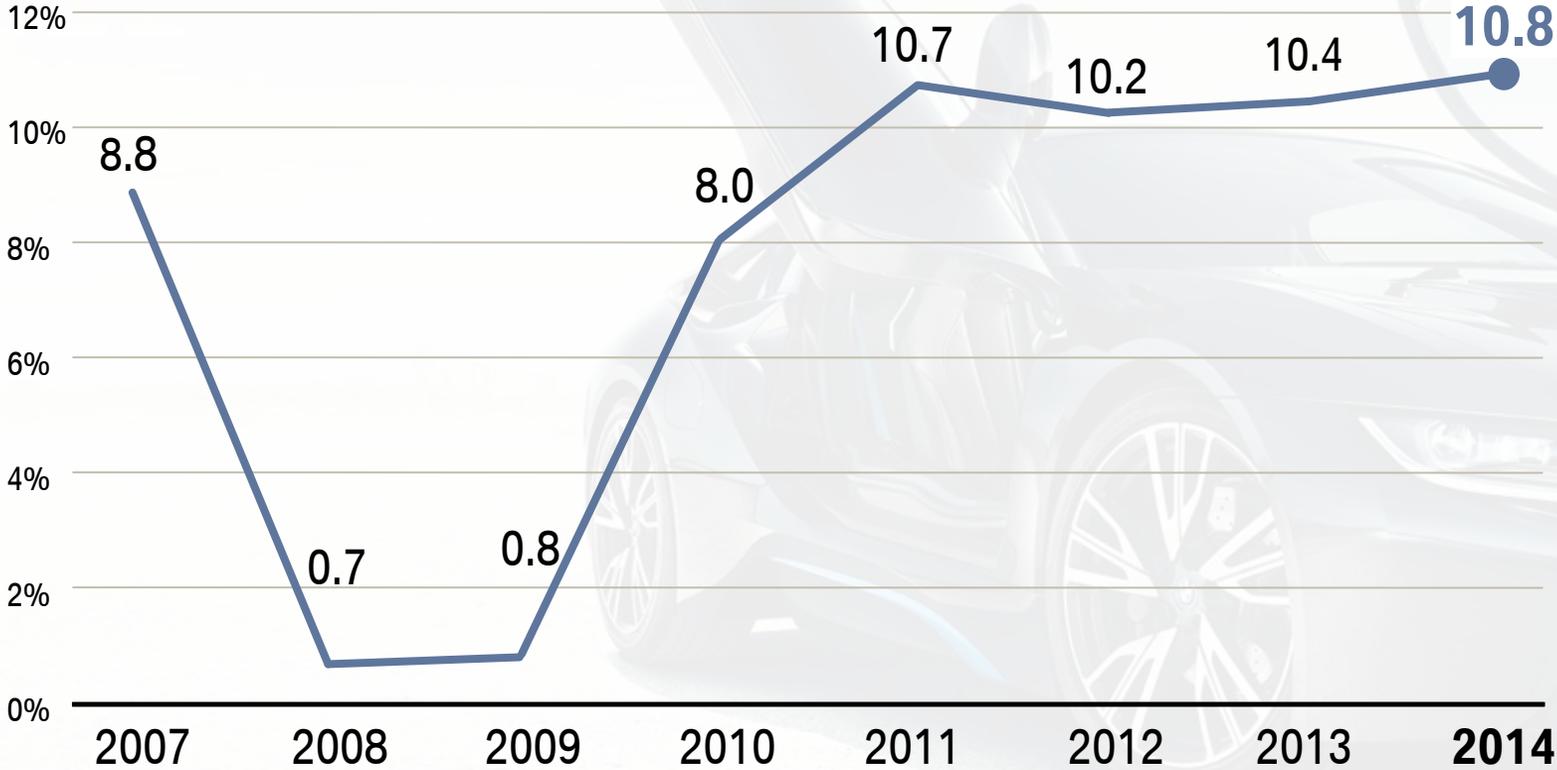
DR. FRIEDRICH EICHINER
MEMBER OF THE BOARD OF MANAGEMENT OF BMW AG, FINANCE

EARNINGS AND PROFITABILITY TARGETS FOR 2014 FULFILLED



GROUP EBT MARGIN OF 10.8%

EBT margin BMW Group (in %)



BMW GROUP – 2014 FINANCIAL YEAR: FIGURES FOR PREVIOUS YEAR EXCEEDED

In € million	2014	2013*	Change in %
Sales (units)	2,117,965	1,963,798	+ 7.9
Revenues – Group	80,401	76,059	+ 5.7
Earnings before tax – Group (EBT)	8,707	7,893	+ 10.3
EBT margin (in %)	10.8	10.4	-
Net profit – Group	5,817	5,329	+ 9.2



* Previous year figures adjusted

4TH QUARTER 2014 BEST-EVER FOR RETAIL SALES

In € million	Q4 2014	Q4 2013*	Change in %
Sales (units)	588,085	527,620	+ 11.5
Revenues – Group	22,661	20,210	+ 12.1
Earnings before tax – Group (EBT)	1,868	1,869	- 0.1
EBT margin (in %)	8.2	9.2	-
Net profit – Group	1,270	1,295	- 1.9
EBIT margin Automotive Segm. (in %)	8.2	9.1	-

* Previous year figures adjusted



CAPITAL EXPENDITURE OF € 6.1 BILLION PRODUCTION EXPANSION IN AMERICAS, ASIA, EUROPE



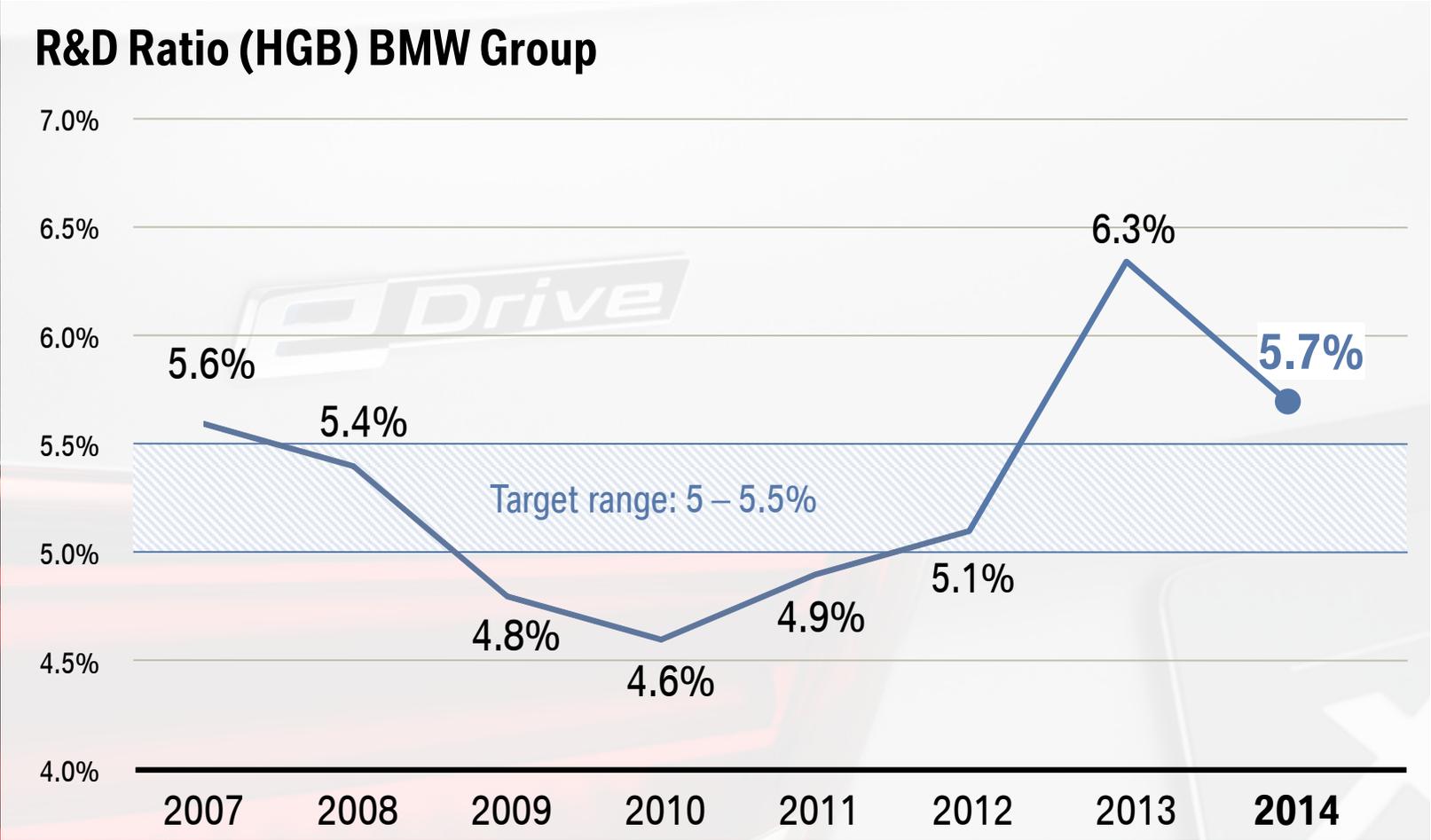
Plant Spartanburg, USA

CAPEX RATIO 2014 CLOSER TO TARGET

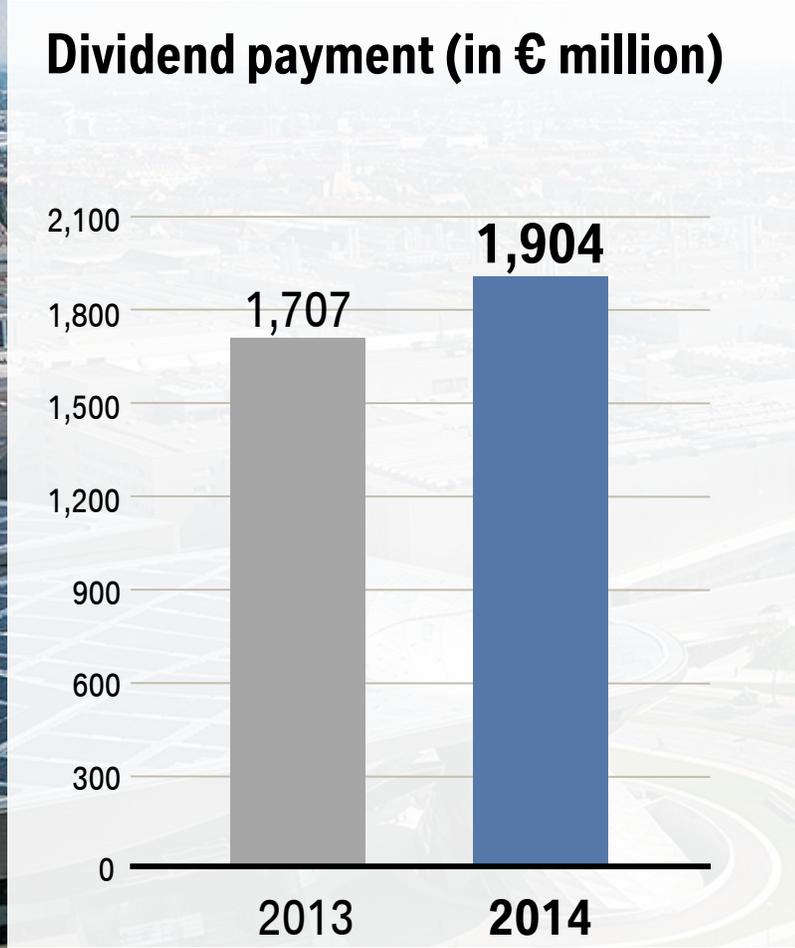
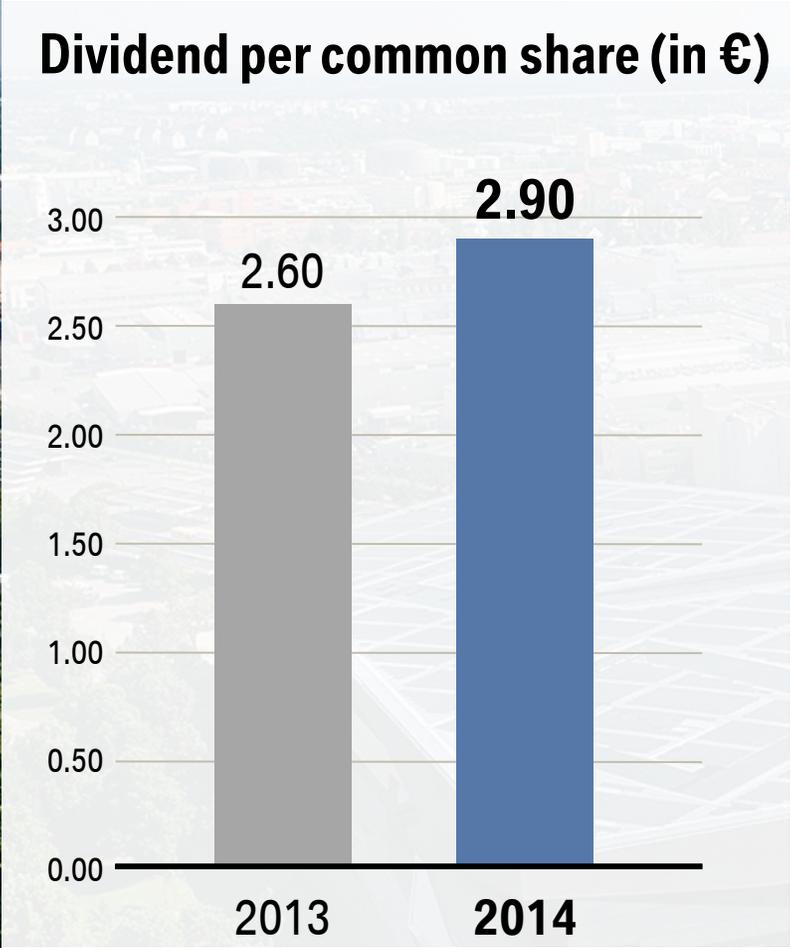
Capex ratio BMW Group [%]



R&D EXPENDITURE OF € 4.57 BILLION R&D RATIO JUST OUTSIDE TARGET RANGE



DIVIDEND INCREASE OF € 0.30 PROPOSED PAY-OUT RATIO OF 33%



AUTOMOTIVE SEGMENT – 2014 FINANCIAL YEAR: SEGMENT PROFITABILITY HIGHER

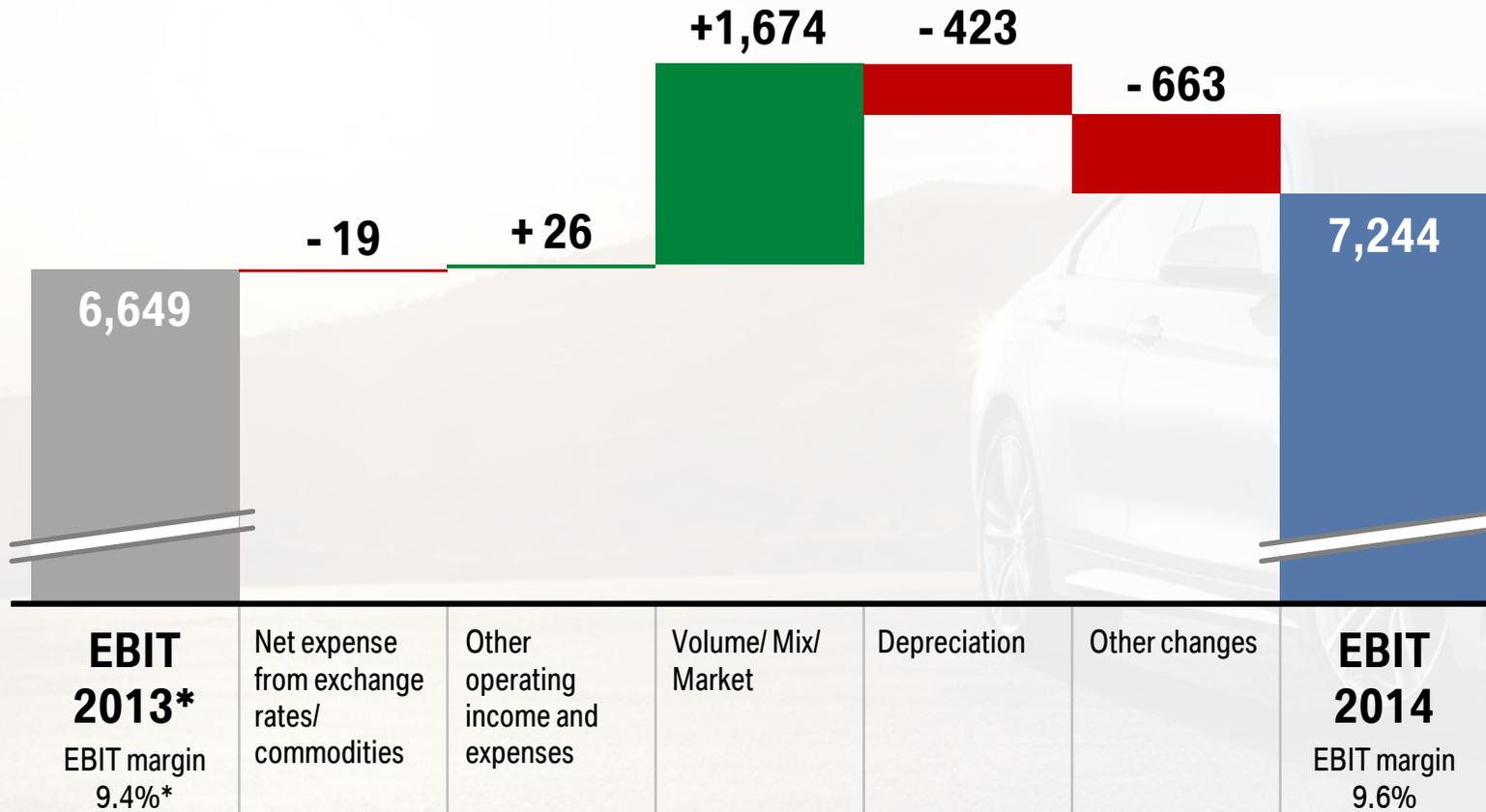
In € million	2014	2013*	Change in %
Sales (units)	2,117,965	1,963,798	+ 7.9
Revenues	75,173	70,630	+ 6.4
Earnings before interest and tax (EBIT)	7,244	6,649	+ 8.9
EBIT margin (in %)	9.6	9.4	-
Earnings before tax (EBT)	6,886	6,561	+ 5.0



* Previous year figures adjusted

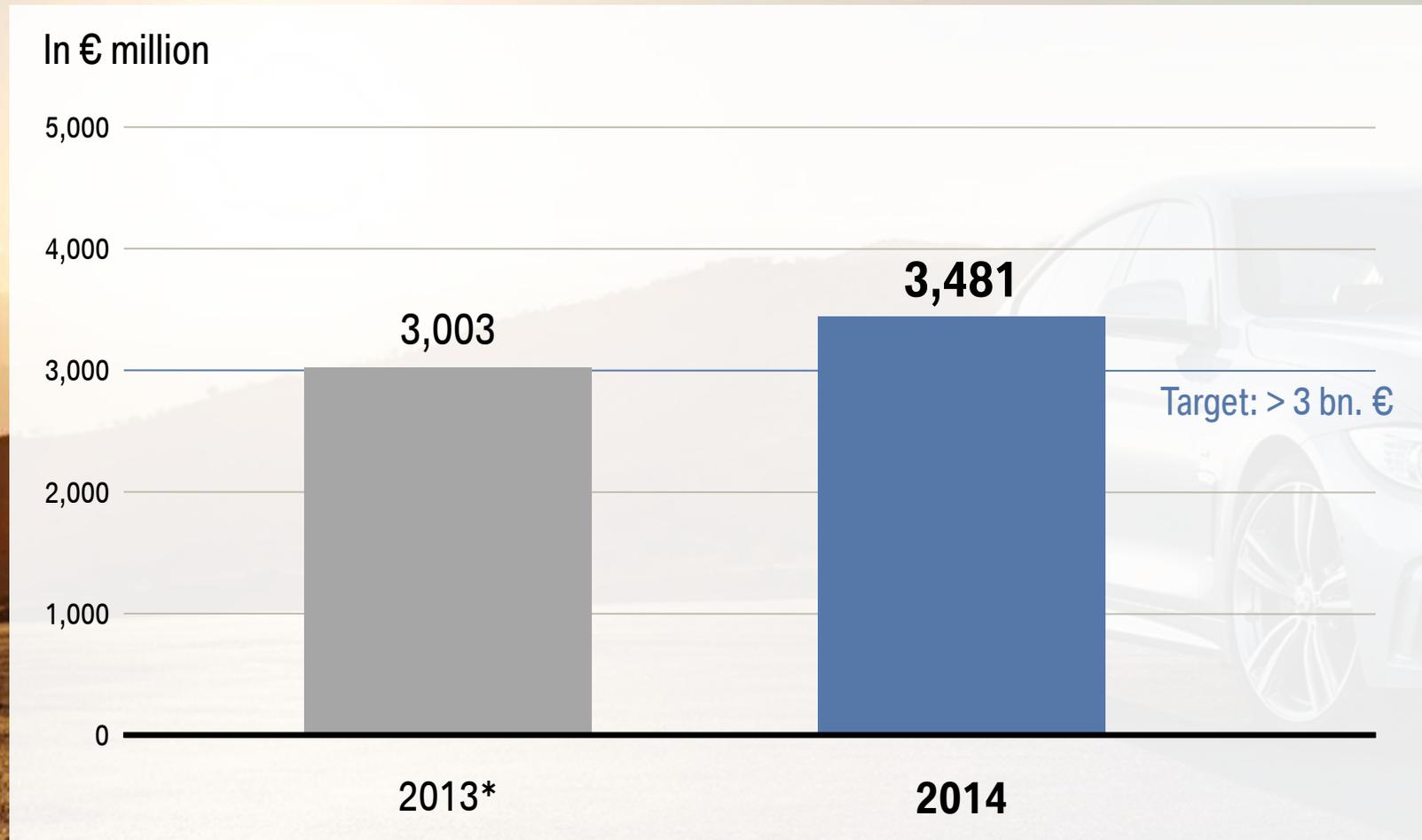
AUTOMOTIVE SEGMENT: 2013 TO 2014 EBIT WALK

In € million



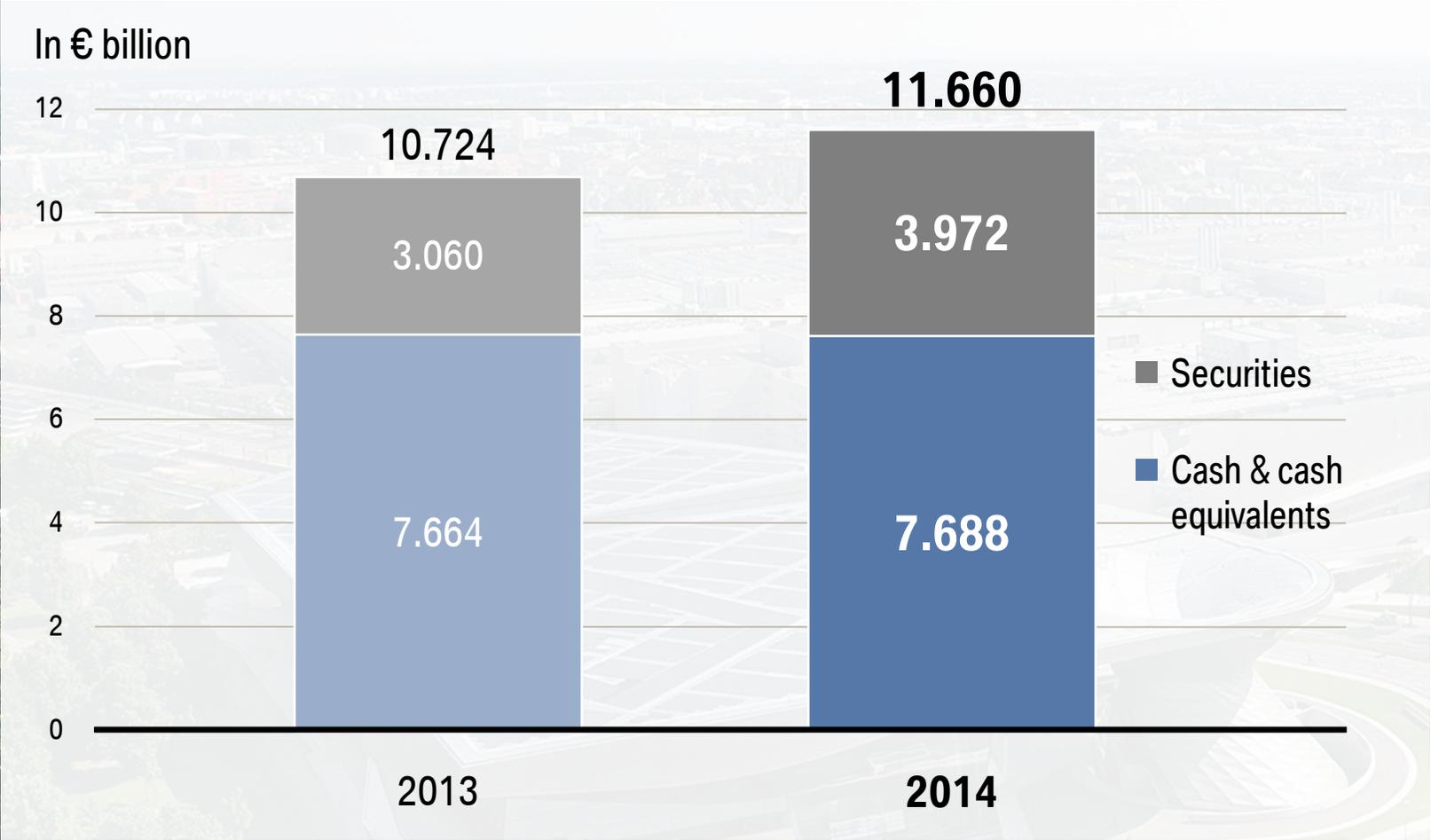
* Previous year figures adjusted

AUTOMOTIVE SEGMENT FREE CASH FLOW: TARGET OF > € 3 BILLION EXCEEDED



* Previous year figures adjusted

STRONG LIQUIDITY POSITION SECURES FINANCIAL FLEXIBILITY



FINANCIAL SERVICES SEGMENT: NEW HIGHS IN 2014

In € million	2014	2013*	Change in %
New customer contracts (units)	1,509,113	1,471,385	+ 2.6
Total volume of new customer contracts	41,318	39,241	+ 5.3
Earnings before tax (EBT)	1,723	1,619	+ 6.4
Return on equity (in %)	19.4	20.0	-
Penetration rate (in %)	41.7	44.0	-

* Previous year figures adjusted

POSITIVE BUSINESS DEVELOPMENT AT ALPHABET AND FINANCIAL SERVICES BUSINESS AREAS



FINANCIAL SERVICES SEGMENT: NEW HIGHS IN 2014

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* Previous year figures adjusted

RISK SITUATION SIMILAR TO PREVIOUS YEAR GLOBAL EXPANSION OF RISK MANAGEMENT



BMW MOTORRAD: SALES GAINS IN EUROPE AND THE AMERICAS DELIVERIES INCREASED BY 7.2% TO 123,495 UNITS



SUCCESSFUL FINANCIAL YEAR FOR BMW MOTORRAD

STRONG INCREASE IN EARNINGS

In € million	2014	2013	Change in %
Sales (units)	123,495	115,215	+ 7.2
Revenues	1,679	1,504	+ 11.6
Earnings before interest and tax (EBIT)	112	79	+ 41.8
EBIT margin (in %)	6.7	5.3	-
Earnings before tax (EBT)	107	76	+ 40.8



FIVE NEW MODELS FOR LAUNCH IN 2015



BMW R 1200 R



BMW S 1000 RR



BMW F 800 R



BMW R 1200 RS



BMW S 1000 XR

POSITIVE EFFECTS FROM THE LEASING PORTFOLIO AND LEASING MIX IMPROVE EARNINGS IN THE ELIMINATIONS

In € million	2014	2013*	Change in %
Automobiles	6,886	6,561	+ 5.0
Motorcycles	107	76	+ 40.8
Financial Services	1,723	1,619	+ 6.4
Other Entities	154	164	- 6.1
Eliminations	- 163	-527	+ 69.1
BMW Group	8,707	7,893	+ 10.3

* Previous year figures adjusted

OUTLOOK FOR 2015 – POSITIVE BUSINESS DEVELOPMENT DESPITE CHALLENGES

BMW Group

Solid increase of BMW Group EBT compared with previous year

Automotive Segment

Solid rise in vehicle deliveries and revenues compared with previous year

EBIT margin in target range of 8-10%

Segment Financial Services

Return on equity of at least 18%, on par with previous year

Segment Motorcycles

Solid rise in deliveries compared with previous year



ATTRACTIVE PORTFOLIO AND FINANCIAL STRENGTH – THE BASIS FOR FURTHER GROWTH





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