



# BMW GROUP QUARTERLY REPORT

TO 30 JUNE 2012

**BMW  
GROUP**



Rolls-Royce  
Motor Cars Limited

# SUMMARY.

- BMW Group remains on successful course in second quarter.
- Group revenues second quarter 2012: **EUR 19,202 million.**
- Group profit before tax in the second quarter 2012: **EUR 1,977 million.**
- Profit before financial result in the Automotive segment in the second quarter 2012: **EUR 2,021 million.**
- Free cash flow Automotive segment in the first half: **EUR 2,488 million.**
- Group liquidity as at 30 June at very robust level of **EUR 10.8 billion.**
- Deliveries of Automobiles June 2012 YTD:           units           900,539       (+8.1 %)
  - BMW Automobiles                                   units           747,064       (+8.3 %)
  - MINI Automobiles                                   units           151,875       (+7.0 %)
  - Rolls-Royce Automobiles                           units           1,600       (+0.5 %)
- Deliveries of Motorcycles June 2012 YTD:       units           64,424       (+0.5 %)

# GROUP KEY FIGURES, SECOND QUARTER 2012.

<b>Euro million</b>	<b>2012 1 Apr.- 30 June</b>	<b>2011* 1 Apr.- 30 June</b>	<b>Change in %</b>
<b>Revenues</b>	<b>19,202</b>	<b>17,888</b>	<b>7.3</b>
<b>Earnings before interest and tax (EBIT)</b>	<b>2,270</b>	<b>2,802</b>	<b>-19.0</b>
Automotive <sup>1)</sup>	2,021	2,408	-16.1
Motorcycles	48	47	2.1
Financial Services <sup>2)</sup>	441	739	-40.3
Other entities	14	21	-33.3
Eliminations	-254	-413	38.5
<b>Profit/ loss before tax</b>	<b>1,977</b>	<b>2,650</b>	<b>-25.4</b>
<b>Net profit/ net loss</b>	<b>1,277</b>	<b>1,775</b>	<b>-28.1</b>
<b>EPS in Euro (common/preferred)</b>	<b>1.94/1.95</b>	<b>2.70/2.71</b>	<b>-28.1/-28.0</b>
<b>Operating Cash flow (Automotive segment)</b>	<b>1,840</b>	<b>3,010</b>	<b>-38.9</b>

\*<sup>1)</sup> Adjusted for effect of change in accounting policy for leased products as described in note 3 on pages 35ff of the quarterly report to June 30, 2012.

<sup>1)</sup> Q2-2011 EBIT includes a positive effect of EUR 85 million from the adjustment of residual value risk provisions.

<sup>2)</sup> EBIT includes a positive effect of EUR 35 million from better than expected off-lease business (Q2-2011 one-effects amounted to EUR 379 million).

# GROUP KEY FIGURES, FIRST HALF 2012.

<b>Euro million</b>	<b>2012 1 Jan.- 30 June</b>	<b>2011* 1 Jan.- 30 June</b>	<b>Change in %</b>
<b>Revenues</b>	<b>37,495</b>	<b>33,925</b>	<b>10.5</b>
<b>Earnings before interest and tax (EBIT)</b>	<b>4,402</b>	<b>4,597</b>	<b>-4.2</b>
Automotive <sup>1)</sup>	3,899	4,116	-5.3
Motorcycles	85	78	9.0
Financial Services <sup>2)</sup>	867	1,142	-24.1
Other entities	27	38	-28.9
Eliminations	-476	-777	38.7
<b>Profit/ loss before tax</b>	<b>4,053</b>	<b>4,355</b>	<b>-6.9</b>
<b>Net profit/ net loss</b>	<b>2,626</b>	<b>2,917</b>	<b>-10.0</b>
<b>EPS in Euro (common/preferred)</b>	<b>3.99/4.00</b>	<b>4.43/4.44</b>	<b>-9.9/-9.9</b>
<b>Operating Cash flow (Automotive segment)</b>	<b>4,133</b>	<b>5,086</b>	<b>-18.7</b>
<b>Equity (Group) [as of June 30]</b>	<b>27,515</b>	<b>25,702</b>	<b>7.1</b>

\* Adjusted for effect of change in accounting policy for leased products as described in note 3 on pages 35ff of the quarterly report to June 30, 2012.

<sup>1)</sup> H1-2011 EBIT includes a positive effect of EUR 85 million from the adjustment of residual value risk provisions.

<sup>2)</sup> EBIT includes a positive effect of EUR 78 million from better than expected off-lease business (H1-2011 one-effects amounted to EUR 439 million).

# REVENUES BY SEGMENT, SECOND QUARTER 2012.

<b>Euro million</b>	<b>2012 1 Apr.- 30 June</b>	<b>2011 1 Apr.- 30 June</b>	<b>Change in %</b>
<b>BMW Group</b>	<b>19,202</b>	<b>17,888</b>	<b>7.3</b>
Automotive	17,366	16,674	4.2
Motorcycles	410	450	-8.9
Financial Services	4,866	4,181	16.4
Other Entities	2	1	100.0
Eliminations	-3,442	-3,418	-0.7

# REVENUES BY SEGMENT, FIRST HALF 2012.

<b>Euro million</b>	<b>2012 1 Jan.- 30 June</b>	<b>2011 1 Jan.- 30 June</b>	<b>Change in %</b>
<b>BMW Group</b>	<b>37,495</b>	<b>33,925</b>	<b>10.5</b>
Automotive	33,525	31,047	8.0
Motorcycles	858	847	1.3
Financial Services	9,666	8,364	15.6
Other Entities	3	2	50.0
Eliminations	-6,557	-6,335	-3.5

# EBIT-MARGIN AND RETURN ON SALES, SECOND QUARTER 2012.

<b>EBIT-Margin (EBIT* / revenues) in %</b>	<b>2012 1 Apr.- 30 June</b>	<b>2011 1 Apr.- 30 June</b>
<b>BMW Group</b>	<b>11.8</b>	<b>15.7</b>
Automotive	11.6	14.4
Motorcycles	11.7	10.4
Financial Services	9.1	17.7

<b>Return on Sales (Profit before tax* / revenues) in %</b>	<b>2012 1 Apr.- 30 June</b>	<b>2011 1 Apr.- 30 June</b>
<b>BMW Group</b>	<b>10.3</b>	<b>14.8</b>
Automotive	10.1	13.8
Motorcycles	11.5	10.4
Financial Services	8.9	17.8

<sup>\*)</sup> Numbers as reported.

Q2-2011 EBIT / PBT includes a positive effect of positive effects of EUR 464 million from adjustment of residual value and credit risk provisions and a better than expected off-lease business (Auto: EUR 85 million, SF: EUR 379 million). Q2-2012 EBIT / PBT figures include a positive effect of EUR 35 million from better than expected off-lease business (Auto: 0; SF: EUR 35 million).

# EBIT-MARGIN AND RETURN ON SALES, FIRST HALF 2012.

<b>EBIT-Margin (EBIT* / revenues) in %</b>	<b>2012 1 Jan.- 30 June</b>	<b>2011 1 Jan.- 30 June</b>
<b>BMW Group</b>	<b>11.7</b>	<b>13.6</b>
Automotive	11.6	13.3
Motorcycles	9.9	9.2
Financial Services	9.0	13.7

<b>Return on Sales (Profit before tax* / revenues) in %</b>	<b>2012 1 Jan.- 30 June</b>	<b>2011 1 Jan.- 30 June</b>
<b>BMW Group</b>	<b>10.8</b>	<b>12.8</b>
Automotive	10.7	12.6
Motorcycles	9.8	9.1
Financial Services	8.9	14.0

\*) Numbers as reported.

H1-2011 EBIT / PBT includes a positive effect of positive effects of EUR 524 million from adjustment of residual value and credit risk provisions and a better than expected off-lease business (Auto: EUR 85 million, SF: EUR 439 million). H1-2012 EBIT / PBT figures include a positive effect of EUR 78 million from better than expected off-lease business (Auto: 0; SF: EUR 78 million).



# GROUP INCOME STATEMENT, SECOND QUARTER 2012.

<b>Euro million</b>	<b>2012 1 Apr. – 30 June</b>	<b>2011* 1 Apr. – 30 June</b>	<b>Change in %</b>
<b>Revenues</b>	<b>19,202</b>	<b>17,888</b>	<b>7.3</b>
Cost of sales	-15,174	-13,569	-11.8
<b>Gross profit<sup>1)</sup></b>	<b>4,028</b>	<b>4,319</b>	<b>-6.7</b>
Sales and administrative costs	-1,727	-1,460	-18.3
Other operating income	175	119	47.1
Other operating expenses	-206	-176	-17.0
<b>Profit/ loss before financial result<sup>1)</sup></b>	<b>2,270</b>	<b>2,802</b>	<b>-19.0</b>
Financial result	-293	-152	-92.8
<b>Profit/ loss before tax<sup>1)</sup></b>	<b>1,977</b>	<b>2,650</b>	<b>-25.4</b>
Income taxes	-700	-875	20.0
<b>Net profit/net loss</b>	<b>1,277</b>	<b>1,775</b>	<b>-28.1</b>
Earnings per share (common/preferred)	1.94/1.95	2.70/2.71	-28.1/-28.0

<sup>\*)</sup> Adjusted for effect of change in accounting policy for leased products as described in note 3 on pages 35ff of the quarterly report to June 30, 2012.

<sup>1)</sup> Q2-2011 profit before tax figures include positive effects of EUR 464 million from adjustment of residual value and credit risk provisions and a better than expected off-lease business. Q2-2012 profit before tax figures include a positive effect of EUR 35 million from better than expected off-lease business.

# GROUP INCOME STATEMENT, FIRST HALF 2012.

<b>Euro million</b>	<b>2012 1 Jan. – 30 June</b>	<b>2011* 1 Jan. – 30 June</b>	<b>Change in %</b>
<b>Revenues</b>	<b>37,495</b>	<b>33,925</b>	<b>10.5</b>
Cost of sales	-29,703	-26,400	-12.5
<b>Gross profit<sup>1)</sup></b>	<b>7,792</b>	<b>7,525</b>	<b>3.5</b>
Sales and administrative costs	-3,363	-2,850	-18.0
Other operating income	356	319	11.6
Other operating expenses	-383	-397	3.5
<b>Profit/ loss before financial result<sup>1)</sup></b>	<b>4,402</b>	<b>4,597</b>	<b>-4.2</b>
Financial result	-349	-242	-44.2
<b>Profit/ loss before tax<sup>1)</sup></b>	<b>4,053</b>	<b>4,355</b>	<b>-6.9</b>
Income taxes	-1,427	-1,438	0.8
<b>Net profit/net loss</b>	<b>2,626</b>	<b>2,917</b>	<b>-10.0</b>
Earnings per share (common/preferred)	3.99/4.00	4.43/4.44	-9.9/-9.9

<sup>\*)</sup> Adjusted for effect of change in accounting policy for leased products as described in note 3 on pages 35ff of the quarterly report to June 30, 2012.

<sup>1)</sup> H1-2011 profit before tax figures include positive effects of EUR 524 million from adjustment of residual value and credit risk provisions and a better than expected off-lease business. H1-2012 profit before tax figures include a positive effect of EUR 78 million from better than expected off-lease business.

# GROUP CASH FLOW STATEMENT, FIRST HALF 2012.

Euro million	2012 1 Jan.- 30 June	2011* 1 Jan.- 30 June
<b>Cash inflow from operating activities</b>	<b>3,592</b>	<b>4,367</b>
<b>Cash outflow from investing activities</b>	<b>-1,762</b>	<b>-1,185</b>
<b>Cash inflow/ outflow from financing activities</b>	<b>-1,545</b>	<b>-3,022</b>
Effect of exchange rate on cash and cash equivalents	23	-186
Effect of changes in composition of Group on cash and cash equivalents	11	55
<b>Change in cash and cash equivalents</b>	<b>319</b>	<b>29</b>
Cash and cash equivalents as at 1 January	7,776	7,432
<b>Cash and cash equivalents as at 30 June</b>	<b>8,095</b>	<b>7,461</b>

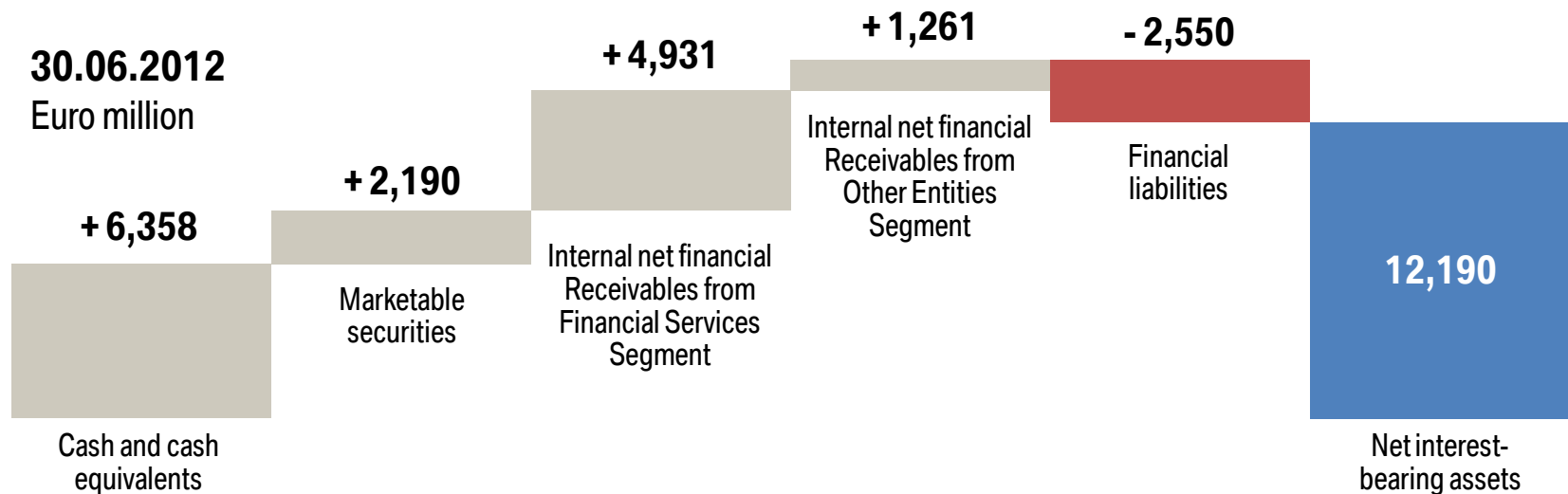
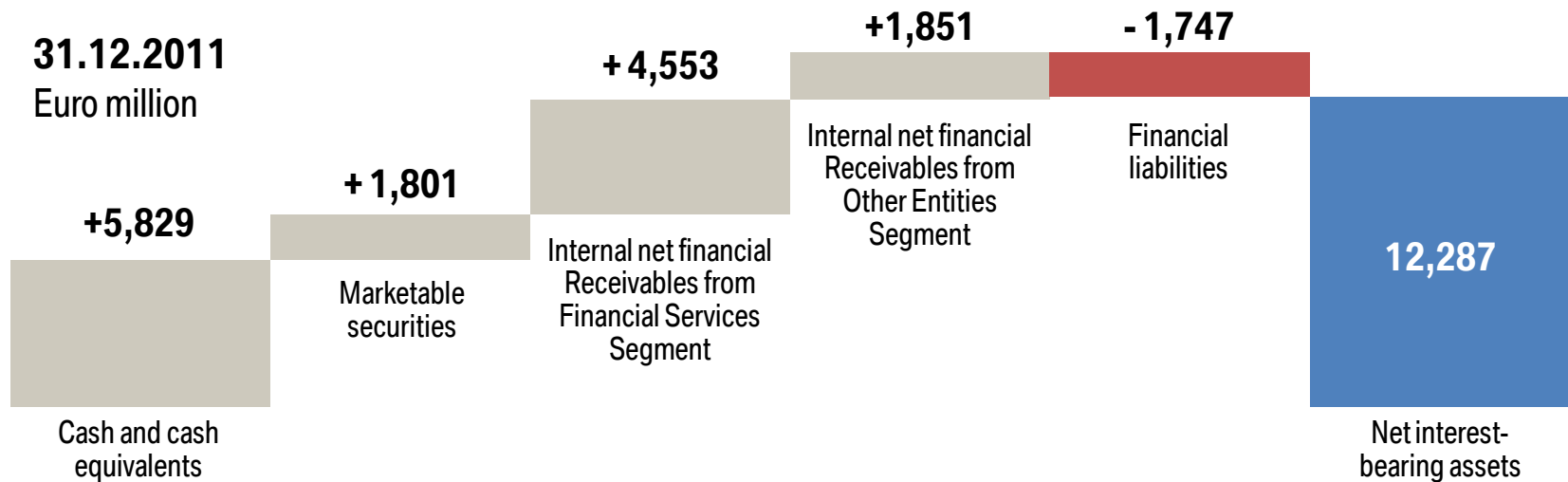
\*) Adjusted for effect of change in accounting policy as described in note 3 on pages 35ff of the quarterly report to June 30, 2012

# FREE CASH FLOW AUTOMOTIVE SEGMENT, FIRST HALF 2012.

<b>Euro million</b>	<b>2012 1 Jan.- 30 June</b>	<b>2011* 1 Jan.- 30 June</b>
<b>Cash inflow from operating activities</b>	<b>4,133</b>	<b>5,086</b>
<b>Cash outflow from investing activities</b>	<b>-1,911</b>	<b>-1,832</b>
<b>Net investment in marketable securities investment (+) / sales (-)</b>	<b>266</b>	<b>188</b>
<b>Free cash flow Automotive segment</b>	<b>2,488</b>	<b>3,442</b>

\*) Adjusted for effect of change in accounting policy as described in note 3 on pages 35ff of the quarterly report to June 30, 2012

# NET INTEREST-BEARING ASSETS AUTOMOTIVE SEGMENT.



# DELIVERIES TO CUSTOMERS, SECOND QUARTER 2012.

Deliveries of automobiles (in units)	2012 1. Apr– 30 June	2011 1. Apr– 30 June	Change in %
<b>BMW total</b>	<b>390,516</b>	<b>368,686</b>	<b>5.9</b>
1er	59,645	49,379	20.8
3er	102,800	105,165	-2.2
5er	95,554	85,285	12.0
6er	5,695	2,424	134.9
7er	12,725	16,947	-24.9
X1	34,855	35,460	-1.7
X3	38,850	30,829	26.0
X5	25,836	25,600	0.9
X6	9,836	11,608	-15.3
Z4	4,720	5,989	-21.2
<b>MINI total</b>	<b>83,665</b>	<b>81,053</b>	<b>3.2</b>
<b>Rolls-Royce total</b>	<b>830</b>	<b>869</b>	<b>-4.5</b>
<b>BMW Group</b>	<b>475,011</b>	<b>450,608</b>	<b>5.4</b>

# DELIVERIES TO CUSTOMERS, FIRST HALF 2012.

<b>Deliveries of automobiles (in units)</b>	<b>2012 1. Jan – 30 June</b>	<b>2011 1. Jan – 30 June</b>	<b>Change in %</b>
<b>BMW total</b>	<b>747,064</b>	<b>689,861</b>	<b>8.3</b>
1er	113,805	94,454	20.5
3er	193,989	192,927	0.6
5er	177,785	170,708	4.1
6er	10,346	3,213	222.0
7er	30,511	31,764	-3.9
X1	64,387	62,698	-2.7
X3	74,098	53,522	38.4
X5	52,399	48,749	7.5
X6	20,884	21,323	-2.1
Z4	8,860	10,503	15.6
<b>MINI total</b>	<b>151,875</b>	<b>141,913</b>	<b>7.0</b>
<b>Rolls-Royce total</b>	<b>1,600</b>	<b>1,592</b>	<b>0.5</b>
<b>BMW Group</b>	<b>900,539</b>	<b>833,366</b>	<b>8.1</b>

# DELIVERIES TO CUSTOMERS BY REGION, SECOND QUARTER 2012.

<b>Deliveries of automobiles (in units)</b>	<b>2012 1 Apr.- 30 June</b>	<b>2011* 1 Apr.- 30 June</b>	<b>Change in %</b>
<b>Europe</b>	<b>236,275</b>	<b>237,570</b>	<b>-0.5</b>
thereof Germany	79,134	80,306	-1.5
<b>North America</b>	<b>94,246</b>	<b>89,635</b>	<b>5.1</b>
thereof USA	83,030	78,811	5.4
<b>Asia</b>	<b>119,851</b>	<b>99,906</b>	<b>20.0</b>
thereof Japan	13,743	12,096	13.6
thereof Mainland China	79,140	63,328	25.0
<b>Rest of the world</b>	<b>24,639</b>	<b>23,497</b>	<b>4.9</b>
<b>BMW Group</b>	<b>475,011</b>	<b>450,608</b>	<b>5.4</b>

\*adjusted because of regional rearrangement



# DELIVERIES TO CUSTOMERS BY REGION, FIRST HALF 2012.

<b>Deliveries of automobiles (in units)</b>	<b>2012 1 Jan.- 30 June</b>	<b>2011* 1 Jan.- 30 June</b>	<b>Change in %</b>
<b>Europe</b>	<b>437,338</b>	<b>437,658</b>	<b>-0.1</b>
thereof Germany	142,158	144,370	-1.5
<b>North America</b>	<b>177,423</b>	<b>160,892</b>	<b>10.3</b>
thereof USA	158,961	143,974	10.4
<b>Asia</b>	<b>238,731</b>	<b>190,054</b>	<b>25.6</b>
thereof Japan	27,737	21,784	27.3
thereof Mainland China	159,358	122,034	30.6
<b>Rest of the world</b>	<b>47,047</b>	<b>44,762</b>	<b>5.1</b>
<b>BMW Group</b>	<b>900,539</b>	<b>833,366</b>	<b>8.1</b>

\*adjusted because of regional rearrangement

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