



BMW GROUP QUARTERLY REPORT.

TO 30 SEPTEMBER 2014

**BMW
GROUP**



Rolls-Royce
Motor Cars Limited

THE BMW GROUP IS WELL ON TRACK AND PERFORMS IN LINE WITH THE GUIDANCE.

The BMW Group is well on track to reach its targets for 2014.

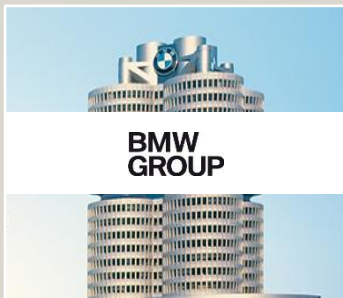
Full year guidance confirmed.

Thanks to our successful business development in the first three quarters of the year, we are **on track to achieve a significant increase in Group profit before tax**, as planned, and **sales of more than two million automobiles.**

Despite an increasingly volatile environment, the **BMW Group increased retail sales, revenues and Group earnings for both the third quarter and first nine months of 2014**, underscoring its **leading position in the premium segment.**

To prepare the company for the future, we will continue to make **targeted investments in especially energy-efficient technologies** for our vehicles, in our **global production plants** and in **innovative mobility services.**

BMW GROUP ACHIEVES A STRONG THIRD QUARTER.



Revenues - BMW Group

Q3-2014:	€ 19,600 mn	Q3-2013:	€ 18,751 mn
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Profit before tax - BMW Group

Q3-2014:	€ 2,013 mn	Q3-2013:	€ 1,989 mn
PBT margin:	10.3 %	PBT margin:	10.6 %



Deliveries to Customers (in units) - Automobiles

Q3-2014:	509,669	Q3-2013:	481,657
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Revenues - Automobiles

Q3-2014:	€ 18,142 mn	Q3-2013:	€ 17,197 mn
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EBIT - Automobiles

Q3-2014:	€ 1,697 mn	Q3-2013:	€ 1,547 mn
EBIT margin:	9.4 %	EBIT margin:	9.0 %

Free Cash Flow - Automobiles

Q3-2014:	€ 278 mn	Q3-2013:	€ 784 mn
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EBT - Financial Services

Q3-2014:	€ 455 mn	Q3-2013:	€ 398 mn
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BMW GROUP ACHIEVES A STRONG 9-MONTHS RESULT.



Revenues - BMW Group

9M-2014:	€ 57,740 mn	9M-2013:	€ 55,849 mn
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Profit before tax - BMW Group

9M-2014:	€ 6,839 mn	9M-2013:	€ 6,024 mn
PBT margin:	11.8 %	PBT margin:	10.8 %



Deliveries to Customers (in units) - Automobiles

9M-2014:	1,529,880	9M-2013:	1,436,178
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Revenues - Automobiles

9M-2014:	€ 53,205 mn	9M-2013:	€ 51,305 mn
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EBIT - Automobiles

9M-2014:	€ 5,438 mn	9M-2013:	€ 4,882 mn
EBIT margin:	10.2 %	EBIT margin:	9.5 %

Free Cash Flow - Automobiles

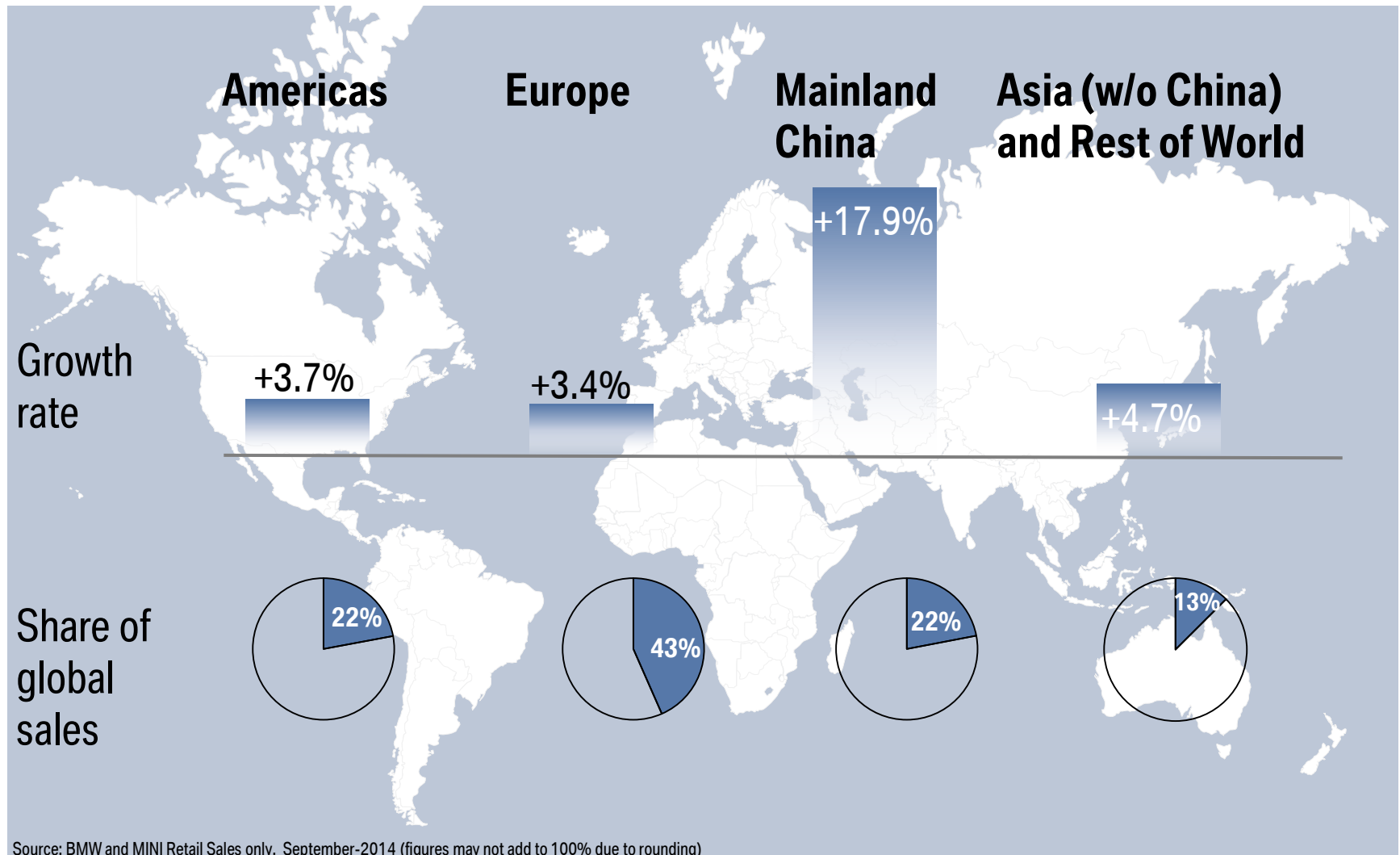
9M-2014:	€ 1,310 mn	9M-2013:	€ 2,457 mn
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EBT - Financial Services

9M-2014:	€ 1,373 mn	9M-2013:	€ 1,314 mn
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BMW GROUP AUTOMOTIVE: BALANCED SALES DISTRIBUTION AND SOLID YTD 09/14 GROWTH +6.5%.



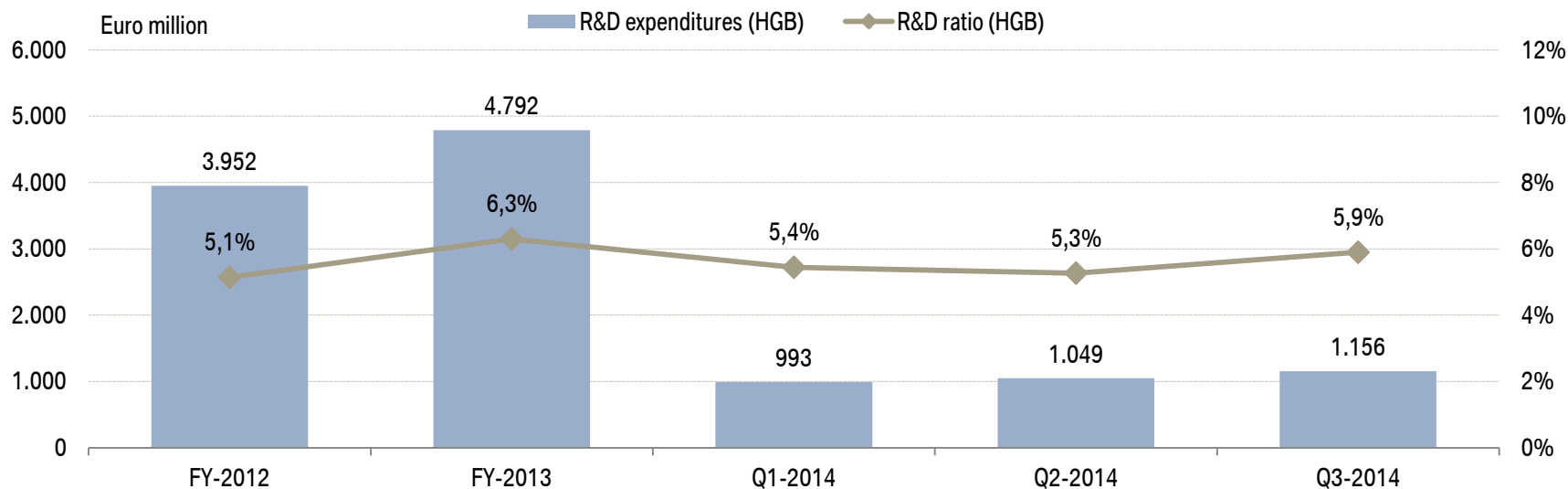
Source: BMW and MINI Retail Sales only, September-2014 (figures may not add to 100% due to rounding)

P&L BMW GROUP – STRONG BUSINESS DEVELOPMENT SUPPORTS PROFITABILITY.

Euro million	Q3-2014	Q3-2013	change in %	9M-2014	9M-2013	change in %
Revenues	19,600	18,751	4.5	57,740	55,849	3.4
Earnings before interest and tax (EBIT)	2,256	1,926	17.1	6,949	6,030	15.2
Automobile	1,697	1,547	9.7	5,438	4,882	11.4
EBIT margin	9.4%	9.0%		10.2%	9.5%	
Motorcycles	27	-4	-	146	93	57.0
Financial Services	456	390	16.9	1,380	1,308	5.5
Other entities	31	14	-	57	38	50.0
Eliminations	45	-21	-	-72	-291	-
Profit before tax	2,013	1,989	1.2	6,839	6,024	13.5
PTB margin	10.3%	10.6%		11.8%	10.8%	
Net profit	1,314	1,330	-1.2	4,547	4,034	12.7
EPS in Euro (common/preferred)	1,99 / 1,99	2,02 / 2,02	-1.5 / -1.5	6,90 / 6,91	6,12 / 6,13	12.7 / 12.7

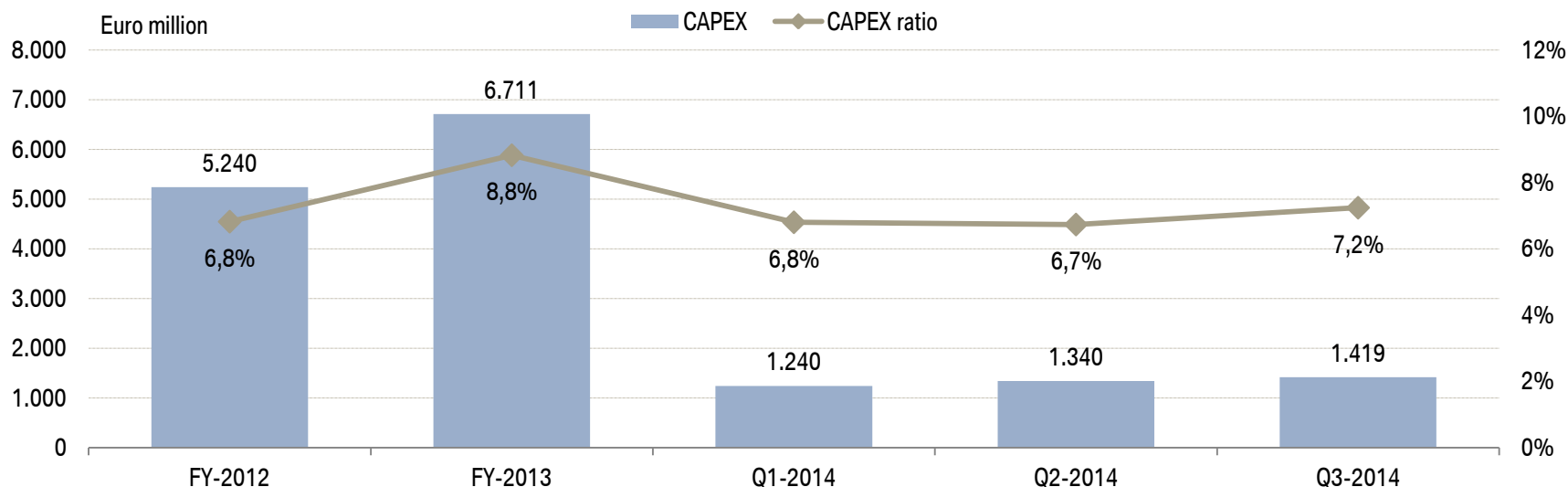
	9M-2014	FY-2013	change in %
Equity (Group)	36,921	35,643	3.6
Equity ratio	24.6%	25.8%	
Automobile	41.0%	43.0%	
Financial Services	9.1%	9.1%	
Group liquidity	11,287	10,731	5.2
Net financial assets - Automobiles	12,090	12,085	

LOWER R&D RATIO (HGB) IN 9M-2014 COMPARED WITH PREVIOUS YEAR IN LINE WITH FY GUIDANCE.



Euro million	Q3-2014	Q3-2013	9M-2014	9M-2013
R&D expenditures (HGB)	1,156	1,270	3,198	3,229
Capitalized development costs	412	500	1,014	1,050
Capitalization rate	35.6%	39.4%	31.7%	32.5%
R&D ratio (HGB)	5.9%	6.8%	5.5%	5.8%
R&D expenses (IFRS)	1,014	1,024	2,993	2,970

CAPEX RATIO BELOW LAST YEAR IN 9M 2014 – GUIDANCE FOR FY 2014: RATIO BELOW LAST YEAR.



Euro million	Q3-2014	Q3-2013	9M-2014	9M-2013
CAPEX	1,419	1,960	3,999	4,348
Investments in Property, Plant & Equipment	994	1,445	2,957	2,875
Capitalized development costs	412	500	1,014	1,050
Other intangibles	13	15	28	423
CAPEX ratio	7.2%	10.5%	6.9%	7.8%

GUIDANCE FY 2014 CONFIRMED AFTER Q3 RESULTS.

BMW Group

Significantly higher pre-tax profit than in previous year.

Automotive segment

Solid rise in vehicle deliveries compared with previous year.

Solid increase in revenues compared with previous year.

EBIT margin within target range of 8-10%.

Significant drop in Return on Capital Employed, but above long-term target of at least 26%.

Financial Services segment

Return on equity of at least 18%, but slight decrease compared with previous year.

Motorcycle segment

Slight rise in deliveries compared with previous year.

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