

BMW Group

Corporate and Governmental Affairs

Media Information
3 November 2009

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Statement by Dr. Norbert Reithofer Chairman of the Board of Management of BMW AG Conference Call Interim Report to 30 September 2009 3 November 2009, 10:00 a.m.

Ladies and Gentlemen,

The BMW Group is maintaining its strategic course. And we plan to achieve our long-term goals.

Today, I would like to talk about the three following points:

1. This quarter we again achieved a profit.
2. We are further implementing our Strategy Number ONE – as well as focussing on profitability targets.
3. We are shaping our future in line with our strategic goals.

To the first point:

- The BMW Group achieved earnings before taxes of 126 million Euros in the third quarter. Net profit was also positive.
- In the nine-month comparison, we reported positive earnings both before and after taxes.

In light of this we are able to make the following forecast for 2009:

- We expect a decrease in sales volume of between 10 and 15 percent from 2008 level.
- We are aiming to achieve positive earnings and a positive adjusted free cash flow for the Group.

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Currently, the decline in sales continues to slow at Group level – third-quarter sales for 2009 are around 7 percent lower than in the third quarter of 2008. MINI sales are already recovering.

You all know that some of our high-volume models – like the BMW 5 Series – are nearing the end of their lifecycle.

Over the next two years we will be renewing a large share of our product portfolio.

This will get underway with the launch of several models over the coming weeks and months. Our customers will be able to choose between different technologies and drive concepts:

- The BMW 5 Series Gran Turismo and the BMW X1 were released last week. The X1 comes with the option of rear-wheel drive or four-wheel drive. The number of orders is much higher than average.
- In December we will be introducing the BMW X6 with ActiveHybrid technology in the United States. This is BMW's first full hybrid. It will be launched in Europe in mid-April 2010.
- This fall, we will launch three new versions of the new BMW 7 Series: the four-wheel drive, the 740 diesel and the 12-cylinder version. From April on, customers in Europe will also be offered the new BMW 7 Series as a mild hybrid; it will be available to U.S. customers from May on.
- Rolls-Royce will start delivering the Ghost to customers by the end of the year.

That brings me to my second point:

We are continuing to implement all measures set down by Strategy Number ONE.

We are laying the foundation for profitability in the years ahead:

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- Our new models and the renewal of our high-volume series over the next few years will lead to greater efficiency potential: For instance, through a more modular concept. We have found synergies across model series. This should also enhance the value of our cars. The quality of our products remains our top priority.
- We will be able to reduce material costs by 2012 much more than originally planned. The steps already taken have allowed us to secure substantial long-term cost benefits.

All of this will help us to meet our profitability targets for 2012.

The size of our global workforce was further reduced by more than 1,600 over the course of last year. This is the result of natural attrition, partial retirement and voluntary termination agreements.

Such actions are done in a BMW style with transparency, fairness and a strong sense of responsibility.

Nonetheless, we are still hiring – especially specialists in research and development. Here in Germany we hired more than 200 new employees during the first nine months of this year.

We stand by our social responsibilities, even in tough economic times.

That is part of the identity and culture of the BMW Group:

- Early this September, more than 1,100 apprentices started their training with us.
- We have also launched a BMW Group Graduate Program for future executives. The first participants will start in April 2010. To face the complex challenges of the future, we need executives with outstanding competence and skills, who can motivate and inspire their employees,

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and who are prepared to take responsibility. And, it is essential that they have intercultural understanding.

And that brings me to my third and final point:

We will continue to shape our future.

We are now taking strategic steps that will ensure the BMW Group's future.

Let me give you three examples:

Example number one:

We are investing further in our production sites:

- With around 1 billion dollars in the U.S. – including 750 million for our Spartanburg plant in 2008 and 2009.
- We are also investing over one billion Euros this year and next in our German plants. This is a clear commitment to Germany as home of premium products. And, we have set ourselves the goal to operate the most efficient, most effective and highest-performing production network in our industry.

Example number two:

We are expanding further our Efficient Dynamics program:

- Our concept car BMW Vision Efficient Dynamics, which many of you saw at the IAA, showcases all the possibilities Efficient Dynamics still has to offer. Equipped with a three-cylinder turbo-diesel engine and two innovative electric motors, this concept car has an average fuel consumption of 3.7 litres per 100 km and generates just 99 grams of CO₂ or less per km.

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- The BMW brand's new CO₂ champion – the BMW 320d Efficient Dynamics Edition – is almost ready for market launch. From spring 2010 on, customers will enjoy a 163 horsepower engine that uses only 4.1 litres of fuel and produces 109 grams of CO₂ per km.
- We are also expanding our large-scale MINI E field test to include France.

Example number three:

We are developing new mobility concepts such as the Megacity Vehicle as part of project i:

- We are cooperating with SB Limotive to supply us with lithium-ion batteries.
- The next step will be a joint venture with SGL Carbon, the world's leading supplier of carbon materials. This will secure us access to competitive future technologies and raw materials. For the very first time our Megacity Vehicle will use large quantities of extremely stable, lightweight carbon fibre components. And let us not forget that this joint venture will also create new jobs in the BMW Group's two largest markets – the United States and Germany.

Ladies and Gentlemen,

All of these examples demonstrate that:

We remain a long-term oriented company in the premium segment for individual mobility.

Within our Strategie Number ONE, we have analyzed future trends in mobility. We know where we want to go.

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We implemented sustainability in all areas of our company at an early stage. Many experts have recognized our efforts:

- At the beginning of September the Dow Jones Sustainability Index ranked the BMW Group the world's most sustainable car company for the fifth year in a row.
- Later the same month, the BMW Group was included in the Carbon Disclosure Leadership Index for its exemplary contribution to climate protection.

Our achievements in this area have also been recognized by NGOs and political decision-makers. This was recently confirmed to me in the conversations I had with many politicians and opinion leaders in the U.S., the U.K. and France.

A reputation as a good corporate citizen is increasingly essential to all companies who want to become and remain successful over the long-term.

Premium must set an example. It must be both a leader and a driver. In my opinion, we at the BMW Group are meeting this challenge.

Forecasts predict that the premium segment will recover in 2010. And the overall auto market is expected to stabilize.

We have great new products. And we expect to gain even more momentum through the renewal of our model range.

Thank you for your attention.