



Media Information

12 May 2011

- Check against delivery -

Statement Dr. Norbert Reithofer
Chairman of the Board of Management of BMW AG
91st Annual General Meeting of BMW AG
Munich, 12 May 2011

Ladies and gentlemen, shareholders, shareholder representatives, associates and guests of honour: Good Morning!

This film shows what our customers feel and what our associates think.
Pure emotion. That's your company – the BMW Group.

It has been in existence for 95 years. 50 years ago, Herbert Quandt stepped in to secure its independence. Since then, the BMW Group has followed its own course.

- We think long-term. We look beyond tomorrow.
- We are ready for change.
- We shape our own future.

All these things are part of our DNA – they are part of our identity.

Everything we do, we do on a firm foundation:

- We are true to our tradition and true to the BMW culture of team spirit.
- We put the customer at the heart of what we do.
- We use our innovative strength to our advantage.
- We focus on our targets to weather crises and grow even stronger.
- We are united by our passion for mobility.

All these things set your company apart from all the rest. All these things make your company unique.

Company
Bayerische
Motoren Werke
Aktiengesellschaft

Postal Address
BMW AG
80788 München

Telephone
+49 89 382-24118

Internet
www.bmwgroup.com

Ladies and gentlemen,



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I stand before you today at a BMW AG Annual General Meeting here in the Olympic Hall for the fifth time. In the beginning, we made a promise:

- To make your company more profitable
- To make your company viable for the future.

Today, I would like to tell you what we have achieved: 2010 was the best business year in the history of the BMW Group.

I firmly believe that we have the right DNA and values needed to remain successful in the future. During the global economic crisis, business needed “classic” crisis management. But today, we face a different challenge. This time it’s one that has no ready solution. This new challenge consists of nothing less than taking individual mobility into a new era. The transition to a post fossil-fuel society will come. And I firmly believe it will be here sooner than most of us think.

We are going to be an active force in shaping this transformation. The role we play will decide our future as a company – but also your success as our shareholders.

On that note, ladies and gentlemen: Allow me to welcome you to the 91st Annual General Meeting of BMW AG – on behalf my colleagues on the Board of Management and myself. A warm welcome also to all investors and to everybody who may be watching us right now via the Internet.



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Ladies and Gentlemen,

We have always said:

1. We want you, our shareholders, to have a stronger share in our business success
2. The BMW share is a solid long-term investment

Today, the Management and Supervisory Boards are proposing a dividend payout of €852 million. That means: Each ordinary share will pay out a dividend of €1.30. Each preference share will pay out €1.32. That's the highest dividend we have ever paid.

You are our shareholders. You are important to us. This belongs to our understanding that we take into account the interests of all groups contributing to our success. One thing is certain: our central focus is always our customers. The customer determines the ups and downs of our company. The customer decides if he or she will sign a sales contract or not.

Our company's performance is reflected in its share price.

- In 2009, the price of an ordinary share in BMW rose by 47 percent.
- In 2010, it even went up by 85 percent, making it the best individual performer in the DAX. And since September, BMW shares have also been listed in the EURO STOXX 50.
- From the beginning of this year until 10th of May, the price of a BMW ordinary share rose by another 6.5 percent.
- Over the last 10 years, the BMW ordinary share has gone up 62 percent. Excluding the dividend, that's the equivalent of an annual return of around 5 percent. Over the same period, annual returns on DAX shares have amounted to 2 percent per annum.



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So, it is with absolute confidence that we can say: The BMW ordinary share is a long-term investment – and it's a worthwhile one too. Its positive development confirms our investors' trust in:

- The BMW Group's outstanding ability to perform
- Our ability to continue playing a major role in the global automotive industry in the future

And they have good reason to trust us:

- According to the findings of Fortune Magazine and Hay Consulting, we are also the "World's Most Admired Company" in the automotive sector. And viewed across all branches of industry, we're one of the "Top 20 Companies" in the world – and the only German company listed in this ranking.
- The BMW Group uses its resources sparingly. For the last six years, we have been the most sustainable car company in the world according to the Dow Jones Sustainability Index.
- And in the USA, BMW has recently been voted the "Coolest Brand", "Diesel Car of the Year" and "Best Performance Brand".

The result:

- The BMW Group is the strongest-selling premium producer in the world.
- Our company is worth around €40 billion

All these accolades are what the BMW Group is about. We achieved them through our own strength and as an independent company. This is the way we want things to stay in the future. You, our shareholders, stood by us throughout the economic crisis. And now you are reaping the rewards. We would like to thank you for your trust and for remaining loyal to us.

Ladies and gentlemen,



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We have a strategic goal for the year 2020: We want to be the leading provider of premium products and premium services for individual mobility.

This means:

1. We want to further our lead in the premium sector.
2. We are concentrating our efforts on premium. From our products to our internal processes and corporate activities, we want to be premium in every respect.
3. In the future, we want to offer our customers a comprehensive portfolio of individual mobility services.

With our Strategy Number ONE, we are gradually putting these words into action – step by step.

Today, I would like to talk to you about three main points:

1. What we achieved in 2010
2. What you can expect from us in 2011
3. How we are going to shape a new era of mobility in such a volatile business environment?

Let's start with the first of these three points: What did we achieve in 2010?

Here are the main key figures:

- We made a pre-tax profit of €4.8 billion. That's a record.
- We made an annual profit of €3.2 billion. Also a record.
- Our revenues totalled €60.5 billion. Another record.
- Our EBIT margin for the automobile segment was 8 percent.
- And our Financial Services business made a pre-tax profit of €1.2 billion. That's another record.

And we have kept our word: We have become more profitable.



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And all this was possible because customers around the world love BMW, MINI and Rolls-Royce. Last year, 1.46 million people chose to buy a car that was made by us.

In terms of sales for the different brands, that means we sold:

- 1.22 million BMWs
- More than 234,000 MINIs – which is a record
- 2,711 Rolls-Royce cars – which is also a record.
- And 110,000 BMW and Husqvarna motorcycles. Contrary to the international market trend, BMW Motorrad was able to increase its market share. In Germany, Italy and Spain and other important motorcycle markets across Europe, BMW leads the segment. And since December 2010, it has also been present in India.

Our product range is fresh and emotional – and it's highly sought-after by our customers. Germany's favourite car is the new BMW 5 Series Sedan. Readers of the German Automobile Association's magazine *ADAC Zeitung* were unanimous in their verdict that it's unmistakably a BMW Group car. At the beginning of this year in the presence of the entire automotive industry, I accepted the ADAC's "Gelber Engel" award for the new 5 Series.

The new 5 Series Touring has also won a string of prestigious awards, including the highest accolade from the International Forum for Design in Hanover – the iF Product Design Award in Gold.

And as well as being the most beautiful car, the new 5 Series is also the safest: In the NCAP Crash Test, it was awarded the top five-star rating in both Europe and the US.

NCAP test procedures are applied to new cars from all over the world, and they are said to be some of the toughest of their kind. These high levels of safety are much



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appreciated by our customers. The new 5 Series is the clear market leader in its segment – and rightly so.

Then there's the Car of the Decade, which is also made by the BMW Group: it's the MINI.

The jury of the German motoring magazine *Automobilwoche* said of the MINI: "MINI is a global model for success. The streets of today's metropolises would be inconceivable without it. No other model has had such a strong influence on the development of the automotive industry since the beginning of the 21st century as this one, the first small car in the premium segment." Need I say more?

Our cars are developed, created and sold by people. Last year, 95,500 BMW Group associates gave their all. And the result has been outstanding. Our team showed unprecedented levels of flexibility:

- At the beginning of 2010, the global economic crisis forced us to introduce short-time work in a few of our plants.
- Yet by the fourth quarter of 2010, production had reached an all-time high. In 2010 we produced around 100,000 more vehicles than planned. That's the equivalent of about half the capacity of a plant like Munich.
- And amongst it all, we launched the production of 14 new models – all to the highest standard, of course.

For our associates, this meant a lot of additional shifts. But they rose successfully to the challenge. In the name of the entire Management Board – and without doubt on behalf of you, our shareholders, may I say: A big thank you to all our associates around the world for their hard work throughout 2010.

At the BMW Group, success pays.

- Even during the crisis years, we paid out a dividend.



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- In 2008 and 2009, our associates did without their profit-related bonuses. They accepted that this was the way things had to be.
But in 2010, we rewarded their outstanding performance during the crisis with a special one-off payment.
- This year, we are paying out profit-related bonuses again.
- This is something I am especially pleased about. This year's bonus is equivalent to around 1.6 monthly salaries and higher than the record levels we paid out in 2007. For the average associate covered by the collective payscale agreement, it amounts to €5,840. And: because we are paying out an additional bonus of €1,650 on average along with our collective payscale-based Christmas bonuses, BMW Group associates covered by collective pay scale agreements will receive a total of €7,490 in addition to their salaries or 2010. This, in our view, is also what premium stands for.
- Many of our associates also hold shares in the company through the staff share programme. This means they will also benefit from the dividend.

For our associates, all this is an additional incentive. This year, they will deliver peak performance once again.

Our associates identify extremely strongly with the company, and with its brands and products. This is something I experience time and again, whenever I speak to people in person. It's something I hear from our associates in the US at Plant Spartanburg. I hear it from our people in Shenyang, China.

And I hear it from all our other facilities at 25 sites in 14 different countries around the world. That is the BMW Group.

We come now to our second main point for today:

What can you expect from us in 2011?



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We had a strong start to the current year. The first quarter of 2011 was the best first quarter we have ever had.

- Pre-tax profits amount to €1.8 billion
- Net profit stands at 1.2 billion
- The EBIT margin for the automobile segment is almost 12 percent – the best figure achieved by any premium car company.
Indeed, according to a headline in the Financial Times Deutschland, BMW had a “dream start” to the year.
- Worldwide, we sold more than 382,000 cars. That’s more than ever before in a first quarter. Including April, we have already sold more than half a million cars this year.

And in 2011, we are set to launch some attractive new models onto the market:

- The new BMW 6 Series Convertible and the 6 Series Coupé.
- The BMW 1 Series M Coupé.
- The new BMW M5.
- The new MINI Coupé.
- And the highlight among our new products this year: after the BMW 7 Series and 5 Series, autumn of this year will see the launch of the new BMW 1 Series.

At present, the MINI and the BMW 1 Series account for around one third of our sales portfolio.

This means our sales total rests in equal parts on small, medium and larger vehicles. And all this is the BMW Group. We can afford to offer pure emotion in all our cars – from the small car segment to the luxury segment and BMW M.



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Our portfolio is diverse – just like our customers. We offer them plenty of variety. Currently, they can choose from almost 400 different models and variants when they buy a car or motorcycle from us.

And for the business year 2011, we are aiming high:

- We want to continue increasing our profit.
- We want to sell more cars than ever before – well over 1.5 million
- We are aiming for record figures for all three of our brands, BMW, MINI and Rolls-Royce.

We know we can achieve these goals – provided there's no major downturn in the global economy.

And now to our third and most important point for today: How are we going to shape a new era of mobility in such a volatile business environment?

Business conditions are becoming increasingly unpredictable – just like the news we hear every day. The tragic events in Japan moved us all, of course. The people of Japan have our deepest sympathy. We have had our own sales organisation in the Tokyo area for almost 30 years. I'm pleased to report that all our associates in Japan are safe and well.

As for the economic effects of the disaster, we only have a few direct suppliers in Japan and at the moment, we're not expecting the consequences of the disaster to have a major effect on the way our business develops. But of course, nobody knows how things are going to develop. There is always an element of uncertainty, and we can never be completely free from risk.

Developments are taking place the world over that we cannot predict or plan for.

In business, we have a term for this phenomenon: volatility. Volatility is not just something we see in crises. It's something that is with us all the time.



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Our approach is:

- Through balanced growth
- Through balanced investments

These two things will make us less vulnerable to market fluctuations and prevent us from becoming dependent. Our global market success is like a jigsaw puzzle. It consists of many, many parts:

- In 2010, our largest individual markets were: Germany, USA, China and the United Kingdom.
- We were also able to grow in a number of smaller markets, most notably in the so-called BRIKT states – Brazil, Russia, India, Korea and Turkey.

As we move into the future, we want to retain this balance. That's why we are investing in countries around the world:

- USA: In Plant Spartanburg, we have raised capacity to 260,000 units. This is now our centre of competence for BMW X models – the X3, X5 and X6.
- India: At Plant Chennai we have increased local production capacity to 10,000 units. Our Indian plant produces the BMW 3 Series and 5 Series Sedan and the X1. Soon, the X3 soon will join its product portfolio.

Our success shows we are right: since 2007, BMW has been market leader in the premium segment in India.

- China: Our new plant in Tiexi is set to go into operation in 2012. Among the cars we produce there will be the BMW X1.

Over the medium term, our production capacity in the People's Republic will rise to more than 150,000 vehicles per year.

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- Germany: In 2011 and 2012, we will be investing more than €2 billion in our German plants to prepare them for future models and technologies.

At the BMW Group, production follows the market. This strategic principle will be familiar to you.

The BRIKT nations are undergoing dynamic growth. The people in these countries want more individual mobility – and that will give them greater wealth and freedom. We are currently assessing options for new sites – such as a vehicle assembly plant in Brazil and a further site in the BRIKT region.

At the same time, we are developing a global dealership network – in China, India and a range of other markets.

The automotive industry faces some tough challenges.

Let me give you three examples:

- First: Political regulations are focusing on individual mobility. From CO₂ emissions restrictions to bans on combustion engines in city centres, the spectrum is very broad. Some countries want producers to take on stronger local commitments if they want to sell their cars there.
- Second: Attitudes to the car are changing. The German federal state of Baden-Württemberg has just recently elected the first Green party Minister President ever in Germany. The political landscape is changing. Last year, I reported to you that the BMW brand enjoyed great prestige among Generation Y. These young people have grown up as so-called Digital Natives. Internet, Facebook and Twitter are part of their daily routine. So we have to address the upcoming generation of customers differently. We have to offer them more.
- Third: Raw materials are depleting and raw materials prices are rising. Many people think things will change when new technologies come in, but in fact the opposite is true:

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- According to a study by the Fraunhofer Institute, electric cars will require greater quantities of copper: the engine alone will need not 25 but 65 kg.
- A single lithium ion battery incorporates up to 50 kg of aluminium, 40 kg of copper, 20 kg of steel and 10 kg of nickel – per car.

Ladies and gentlemen,

The individual mobility of tomorrow will be different from that of today. We are trying to imagine the future in the present: 10, 20 or 30 years from now, what will our customers want and need?

We have identified four major fields of action for the future:

1. Electric mobility
2. Mobility services
3. Vehicle architecture and modular systems
4. Foresighted skills management

Let's take a look at the first of these four points. We have mapped out a clear route towards sustainable mobility.

- The MINI E has already covered enough kilometres to circle the Earth 275 times. Currently on the roads in Beijing and Shenzhen, it has made us the first premium car company to bring electric vehicles to China.
- Customers have already been testing the BMW ActiveE this year and will continue to do so next year.
- From 2013 on, we are going to launch the first two cars from our new sub-brand, BMW i.

The BMW brand stands for dynamism and sportiness.



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- With Efficient Dynamics, the aspect of efficiency has become an addition to our classic brand values. For our customers, this represents genuine added value. For our competitors, it represents the benchmark. The BMW Group fleet currently comprises more than 50 cars with CO₂ emissions of 140 g per kilometre or less.
- With BMW i, we are even stronger enriching our BMW brand by adding the aspect of sustainability.

That's what we call thinking ahead. That's BMW. Because for us, there's one thing that is not about to change: Sheer driving pleasure.

The BMW i family is going to continue that tradition:

- The BMW i8 will be an extremely fuel-efficient sports car, a plug-in hybrid. Last year, it was standing here in front of the stage as a concept car.
- The BMW i3 will be our first all-electric car. Specially designed for use in major cities, you probably know it as our Megacity Vehicle. As yet, I don't have a photograph to show you, but I promise you: next year the BMW i3 will be standing here, right in front of this stage.
- One thing I can tell you right now is that both of these cars will have a passenger cell made from carbon – an absolute first in the automotive industry.

These cars will incorporate no steel. And they will largely drive without fossil fuel. For us, this isn't a dream – it is a reality.

Our work to bring this sustainable form of mobility to life is mainly being done here in Germany. By the year 2020, the German federal government wants to have 1 million electric cars on the country's roads. We are actively helping it realise its goal.

In early November 2010, we gave the start signal for Germany's first production facility for electric cars. Back then, the German Chancellor said this was the first time



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she had seen for herself that electric mobility “Made in Germany” really began to take shape. The Chancellor was right. That’s BMW.

We come now to our second topic: Mobility services.

Our day-to-day lives are becoming increasingly digitalised and interconnected. Even those of us who are not part of Generation Y can see it happening. I am absolutely confident that along with zero-emissions mobility, connectivity will be one of the big issues in future mobility.

In front of this stage stands the BMW Vision Connected Drive. This is our vision of connected driving:

- More safety for drivers as well as pedestrians.
- Greater comfort as you travel.
- And taking more infotainment to a new dimension – tailoring them to suit the customer.

BMW has a long tradition in intelligent system connectivity. Customers can currently choose between 50 different functions. But at the moment, we are developing our range significantly:

- First of all, there is communication between the car, its occupants and the outside world.
- Then there are vehicle-to-vehicle communications.

This is an area where we have been collaborating with partners.

- BMW i Ventures has bought a stake in the New York-based company My City Way. My City Way is a mobile app that offers users information about cities across the USA. More cities around the world will be added to the list when the app goes global.



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- We have also established a company in conjunction with Sixt. It's called DriveNow and sets out to win new customers by offering them a real alternative to rental cars, taxis or public transport. Here in Munich, you will soon be able to book one of 300 MINI Coopers and BMW 1 Series online – although of course we would prefer it if you continued to buy your BMW, MINI or Rolls-Royce from us.

I would describe Connected Drive as enhancing driving pleasure through the joys of networked driving.

Our third action point for the future:

In developing new models, we are making use of modular systems.

We are standardising processes and interfaces and developing fewer parts and components. Our procedures are becoming more stable, and our error rates are falling. Every new model we make benefits from its predecessor – yet each one remains a completely independent vehicle. For our customers, all of this is invisible.

We also use a modular system for our engines. The combustion engine will be with us for a long time yet, so we are capitalising on the opportunities it offers us.

Our three, four and six-cylinder engines have up to 60 percent of their parts in common.

We are also making widespread use of BMW TwinPower Turbo technology. This is gradually making its way into all of our BMW EfficientDynamics petrol and diesel engines.

Modular systems mean we can benefit from lower costs and higher quality. Quality is an attribute of the BMW Group – and an area in which we are the leaders.



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Current breakdown figures from the German Automobile Association, ADAC, reveal that:

- MINI is the top performer among small cars
- The BMW 1 Series is top among the lower mid range
- The BMW X3 is top and the BMW 3 Series is third in the mid range segment
- And the BMW 5 Series is second in the upper mid range.

Germany's *Handelsblatt* newspaper recently ran the headline: "BMW outclasses competitors in breakdown statistics"

In our future action fields of "Sustainable Mobility" and "Mobility Services", we are working together with strong partners.

- We've been successful partners with PSA Peugeot Citroën since 2006. We want to continue collaborating with them in the future on hybrid components and then on electric drive systems. We're going to establish a joint venture for the purpose, called BMW Peugeot Citroën Electrification.
- We're running a joint venture to produce carbon fibre with the SGL Group. And we're going to be the first automotive producer to use this material in large series production – in the BMW i3 and i8.

We know we're doing the right thing – because other producers are following our example.

Our fourth point of action for the future is: Foresighted skills management.

New technologies require new skills. And skills mean people – people whom we need to win as associates for our company. This year, we're going to take on around 2000 new associates – most of them here in Germany.



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The buzzword at the moment is “diversity” – a highly complex issue in which we are focusing on three dimensions:

- Demographics
- Cultural background
- Women.

Let’s start with demographics.

As a company, we must make sure we remain competitive and innovative – even though the society we live in is aging. By 2020, the proportion of our German associates over 50 years of age will rise – from 25 to 45 percent. We want and need older associates. We need their skills and experience. And we want them to be healthy and capable. What’s more, it’s our older associates who pass on our values and culture to younger generations.

And that’s what our programme “Today for Tomorrow” is all about. Today for Tomorrow is the umbrella that covers a range of activities designed to keep our older associates fit, but also to prepare our younger staff for a longer working life. In Plant Dingolfing, we have opened the automotive industry’s first component production line suited to the needs of older people.

The media have dubbed it the “senior citizens’ line”, but of course that’s not true at all. On this production line, we are producing at full strength in mixed-age teams – and everybody is benefitting. Our younger associates still have many years of production work ahead of them. We want them to do it as healthily, effectively and enthusiastically as possible.

Our second point: Cultural background.

We are a global corporation and work for customers from all over the world. Therefore, we need to be international at every level of management to meet the global



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requirements we face. To recruit skilled workers and highly qualified people in a strongly competitive environment – that is the task of the BMW Group. This will become increasingly relevant as we move into the future.

Our third point is: Women.

The promotion of women is a big issue at the moment in political discussions. As a modern industry location, we cannot afford to do without the female potential that's available in the job market. One look at the demographics confirms this.

We need women in management. We need them as engineers. We need them at all levels. Unfortunately, however, not enough young women study technical subjects like mechanical or electrical engineering. The proportion is around ten percent – that is not enough. Politics expects a quota from us. But are they also doing enough to encourage more women to pursue studies in these technical fields? It's also up to politics, industry and society at large to rise to the challenge of bringing about a cultural change. Not more and not less.

Companies are duty-bound to enable people to reconcile their family lives with their careers – through flexible working time models or childcare at the workplace. That is a duty and a responsibility. All these things are already integral to our culture at BMW. Nobody needs to tell us how to do them.

Politics – and also many companies – are currently concentrating on getting women into the boardrooms of the Supervisory and Management Boards.

We take a broader view:

- We want to have more women in middle and upper management positions.
- For this reason, our programmes to promote young people are working specially to promote young women.



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Our company needs the skills of highly qualified women. And we have these women in our company – also in key management positions:

- The Head of Product Management for Automobiles and Aftersales – a woman
- The Head of International Human Resources Management – a woman
- The Head of Chassis and Driveline Systems Production- with responsibility for more than 2,500 associates in Dingolfing, Landshut and Berlin – a woman
- The Head of Engine Production in Munich – a woman
- The Head of Driving Dynamics in Purchasing – also a woman.

Here, women benefit from real promotion opportunities at all levels of management. We believe that actions speak louder than words. A fixed quota is not the way we want to go.

We want foresighted skills management – and that means: We need to have the right person in the right position at all times – irrespective of their age, cultural background or gender.

Ladies and gentlemen,

Our future is diverse. There is no such thing as “either or”. For us, the future is about “as well as”. It’s about:

- Combustion engines as well as electric mobility
- Steel as well as carbon
- Premium automobiles in the upper as well as the small car segment.
- Established markets as well as growth regions
- Productivity as well as a focus on associates



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We are capable of covering the entire spectrum. That's our competitive advantage. For my colleagues on the Board of Management and for me, taking such a strong and unique company into the future is both challenging and exciting. We firmly believe: We have the right DNA and the right values to shape the new era of mobility.

And: we are starting from a strong position:

- We have the right business model: Premium.
- We have a forward-looking strategy: Number ONE.
- We have winning products.
- We have innovative technologies and services to offer our customers.
- We have the right partners.
- We hold a strong position in all the major markets.
- We have highly motivated, extremely productive associates around the world.

We believe in our own strengths. And we are resolute in our decision to continue going our own BMW way.

- 2009 was the year of the economic crisis.
- 2010 was a year of change – and we made it a year of great success.
- 2011 is our year of opportunities – the year we continue to set the course of the future.
- 2012 will be the year we take stock of our achievements – the year we ask ourselves whether we reached our profitability targets.
- 2013 will be the year that BMW i marks the dawn of a new era of electric mobility.

And in 2016, ladies and gentlemen, BMW will celebrate its 100th anniversary.



Media Information

Date 12 May 2011

Subject Statement Dr. Norbert Reithofer, Chairman of the Board of Management of
BMW AG, 91st Annual General Meeting of BMW AG

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I would like to invite you to join us in five years' time when we celebrate this milestone in our history. But until then there is something you must do:
Stay with us! Stay our shareholders!

You think long term. We think long term. And that's why I am looking ahead to a very bright future.

Ladies and gentlemen, thank you for your trust and confidence in us.

And thank you very much for your attention.