

BMW
GROUP



ROLLS-ROYCE
MOTOR CARS LTD



31 MARCH 2022

QUARTERLY STATEMENT

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BMW GROUP AT A GLANCE

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BMW GROUP IN FIGURES

KEY PERFORMANCE INDICATORS

		1st quarter 2022	1st quarter 2021	Change in %
GROUP				
Profit before tax	€ million	12,227	3,757	-
AUTOMOTIVE SEGMENT				
Deliveries ¹	units	596,907	636,606	- 6.2
Share of electrified vehicles in deliveries	%	15.0	11.0	36.4
EBIT margin ²	%	8.9	9.8	- 9.2
MOTORCYCLES SEGMENT				
Deliveries	units	47,403	42,592	11.3
EBIT margin ²	%	13.5	17.9	- 24.6

¹ Includes 96,133 units (2021: 175,838 units) delivered to customers by the BMW Brilliance Automotive Ltd., Shenyang, joint venture in the period from 1 January to 10 February 2022 (i.e. prior to the full consolidation of that entity in the BMW Group Financial Statements).
 ↗ See page 9 et seq. for further information.

² Profit / loss before financial result as a percentage of segment revenues.

FURTHER PERFORMANCE FIGURES

		1st quarter 2022	1st quarter 2021	Change in %
AUTOMOTIVE SEGMENT				
Deliveries				
BMW ¹	units	519,796	560,543	- 7.3
MINI	units	75,487	74,683	1.1
Rolls-Royce	units	1,624	1,380	17.7
Total¹	units	596,907	636,606	- 6.2
Production volume				
Total²	units	541,776	669,118	- 19.0
FINANCIAL SERVICES SEGMENT				
New contracts with retail customers		433,429	489,066	- 11.4

¹ Includes 96,133 units (2021: 175,838 units) delivered to customers by the BMW Brilliance Automotive Ltd., Shenyang, joint venture in the period from 1 January to 10 February 2022 (i.e. prior to the full consolidation of that entity in the BMW Group Financial Statements).
 ↗ See page 9 et seq. for further information.

² Includes 58,507 units (2021: 166,534 units) produced by the BMW Brilliance Automotive Ltd., Shenyang, joint venture in the period from 1 January to 10 February 2022 (i.e. prior to the full consolidation of that entity in the BMW Group Financial Statements). ↗ See page 9 et seq. for further information.

FURTHER PERFORMANCE FIGURES

		1st quarter 2022	1st quarter 2021	Change in %
Free cash flow Automotive segment	€ million	4,816	2,522	91.0
Group revenues	€ million	31,142	26,778	16.3
Automotive	€ million	26,726	22,762	17.4
Motorcycles	€ million	799	753	6.1
Financial Services	€ million	8,486	7,906	7.3
Other Entities	€ million	1	1	-
Eliminations	€ million	-4,870	-4,644	4.9
Group profit / loss before financial result (EBIT)	€ million	3,391	3,025	12.1
Automotive	€ million	2,367	2,236	5.9
Motorcycles	€ million	108	135	-20.0
Financial Services	€ million	966	767	25.9
Other Entities	€ million	-32	-6	-
Eliminations	€ million	-18	-107	-83.2
Group profit / loss before tax (EBT)	€ million	12,227	3,757	-
Automotive	€ million	10,420	2,776	-
Motorcycles	€ million	109	135	-19.3
Financial Services	€ million	1,007	787	28.0
Other Entities	€ million	685	141	-
Eliminations	€ million	6	-82	-
Group income taxes	€ million	-2,042	-924	-
Group net profit	€ million	10,185	2,833	-
Earnings per share of common stock¹	€	15.33	4.26	-
Earnings per share of preferred stock¹	€	15.33	4.26	-
Group pre-tax return on sales²	%	39.3	14.0	-

¹ Common / preferred stock. In computing earnings per share of preferred stock, earnings to cover the additional dividend of € 0.02 per share of preferred stock are spread over the four quarters of the corresponding financial year.

² Group profit / loss before tax as a percentage of Group revenues.

INTERIM GROUP MANAGEMENT REPORT

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FINANCIAL PERFORMANCE

GENERAL ECONOMIC ENVIRONMENT

In the first quarter 2022, the automotive sector saw high global demand for automobiles on the one hand and the negative impact of ongoing supply bottlenecks for vehicle components on the other. The tight supply situation was further exacerbated by the outbreak of war in Ukraine. The international automobile markets therefore performed less strongly than one year earlier. Registration figures for the three-month period developed as follows in the world's largest automobile markets:

	Change compared to previous year in %
EU 27	-12
thereof Germany	-5
thereof France	-17
thereof Italy	-24
thereof Spain	-12
United Kingdom (UK)	-2
USA	-15
China	-5
Japan	-16
South Korea	-12
Total	-10

¹ Includes 58,507 units (2021: 166,534 units) produced by the BMW Brilliance Automotive Ltd., Shenyang, joint venture in the period from 1 January to 10 February 2022 (i.e. prior to the full consolidation of that entity in the BMW Group Financial Statements). [↗] See page 9 et seq. for further information.

² Includes 96,133 units (2021: 175,838 units) delivered to customers by the BMW Brilliance Automotive Ltd., Shenyang, joint venture in the period from 1 January to 10 February 2022 (i.e. prior to the full consolidation of that entity in the BMW Group Financial Statements). [↗] See page 9 et seq. for further information.

³ Including the BMW Brilliance Automotive Ltd., Shenyang, joint venture. [↗] See page 9 et seq. for further information.

GROUP OVERVIEW

Order backlog at all-time high – electric mobility remains on growth course

Demand for BMW, MINI and Rolls-Royce brand vehicles reached a new all-time high in the first three months of 2022. Electric mobility accounted for a significant share of this development during the period under report and continues to gain in significance at a dynamic pace. However, despite full order books, global supply bottlenecks for components meant that customer demand could not be met in full. The situation was also exacerbated by the spread of coronavirus, to which China in particular reacted with the introduction of stringent countermeasures and a renewed lockdown. The outbreak of war in Ukraine in the first quarter 2022 represented a further risk factor for operations. Nevertheless, the BMW Group achieved a production volume of 541,776¹ units between January and March (2021: 669,118¹ units; –19.0%). Deliveries to customers in the same period totalled 596,907² units, only moderately down on the record level achieved one year earlier (2021: 636,606² units; –6.2%).

As a significant driver of business growth, electric mobility is increasingly becoming a key success factor for the BMW Group. The number of electrified vehicles delivered to customers in the first quarter rose to 89,669³ units (2021: 70,207³ units; +27.7%) and was therefore significantly up on the previous year, despite the negative factors described above. Sales of all-electric vehicles again developed particularly dynamically, more than doubling to 35,289³ units (2021: 14,161³ units; +149.2%).

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At 31 March 2022, the Financial Services segment's portfolio of credit financing and leasing contracts with retail customers decreased in size to 5,516,021 contracts (31 December 2021: 5,577,011; –1.1%), whereby lower Automotive segment sales volume resulted in fewer new contracts being signed. Overall, the Financial Services segment concluded a total of 433,429 new credit financing and leasing contracts with retail customers in the period from January to March 2022 (2021: 489,066 contracts; –11.4 %).

Due to the first-time consolidation of BMW Brilliance Automotive Ltd. as at 11 February 2022, Group profit before tax increased significantly and amounted to € 12,227 million (2021: € 3,757 million) for the three-month period under report. The Group's pre-tax return on sales (EBT margin) in the first quarter 2022 was 39.3 % (2021: 14.0 %).

Increased shareholding in BMW Brilliance Automotive Ltd.

On 11 February 2022, via the Group company BMW Holding B.V., the BMW Group increased its shareholding in the BMW Brilliance Automotive Ltd. (BMW Brilliance) joint venture from 50 % to 75 % with the acquisition of a further 25 % of BMW Brilliance's shares. On 11 October 2018, the BMW Group signed an agreement with its joint venture partner, a wholly owned subsidiary of Brilliance China Automotive Holdings Ltd. (CBA), to acquire these shares. The agreement was approved at the CBA shareholders' meeting on 18 January 2019.

The new joint venture agreement came into force and the formal transfer of shares was completed on 11 February 2022, following the issuance of a new business license. Since that date, the BMW Group has held a 75 % majority of the voting rights in BMW Brilliance, which has therefore been fully consolidated as a subsidiary in the BMW Group Financial Statements with effect from 11 February 2022. The contractual term of the joint venture, which previously ran until 2028, has been extended to 2040. BMW Brilliance manufactures BMW brand models primarily for the Chinese market at its two vehicle production plants as well as petrol engines and high-voltage batteries at a separate facility.

The strategic objectives of the acquisition are to further bolster the BMW Group's long-term collaboration with a partner in China, expand production capacities at the existing locations in Shenyang, and systematically increase the local production of further models, including New Energy Vehicles.

The consideration paid for the additional 25 % stake totalled CNY 27,941 million. Converted and including hedging effects, the purchase price amounted to € 3,735 million, which was settled entirely in cash. Cash and cash equivalents acquired totalled € 8,746 million. Overall, therefore, the cash flow statement for the Automotive segment shows a cash inflow from acquisitions (part of the cash inflow / outflow from investing activities) amounting to € 5,011 million. After deducting intragroup cash and cash equivalents, the cash flow statement for the BMW Group shows a cash inflow from acquisitions (part of the cash inflow / outflow from investing activities) amounting to € 3,587 million. Intragroup cash and cash equivalents relate to cash deposits made by BMW Brilliance with the Group's financial services companies in China.

As the BMW Group already held 50 % of the shares in BMW Brilliance prior to the acquisition, the transaction constitutes a business combination achieved in stages (step acquisition). In this context, the Group's 50 % shareholding in BMW Brilliance at the acquisition date has been measured at its fair value, which has been provisionally calculated at € 12,354 million. The remeasurement gain of € 7,662 million was recognised in the first quarter 2022 on the line item "Result on investments" within the financial result.

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The assets acquired and liabilities assumed in conjunction with the business combination are required to be identified and measured at their fair value. The fair values of the main groups of assets and liabilities are shown in the following table:

in € million	
Reacquired rights	7,735
Dealership relationships	520
Other intangible assets	48
Property, plant and equipment	6,528
Right-of-use assets from leases	635
Inventories	4,279
Trade receivables	1,069
Other assets	2,930
Cash and cash equivalents	8,746
Provisions	- 637
Trade payables	- 3,945
Other liabilities	- 6,595
Deferred taxes	- 1,441
Net identifiable assets acquired	19,872

Reacquired rights and dealership relationships identified in conjunction with the business combination have been recognised as intangible assets. Reacquired rights have been recognised as a separate intangible asset since they were contractually granted to BMW Brilliance before control was obtained by the BMW Group. More specifically, they relate to rights granted by the BMW Group to BMW Brilliance joint venture prior to the acquisition allowing the latter to use specified vehicle production technologies and trademark rights. These acquired intangible assets have a useful life of 6 to 7 years. Other fair value adjustments have also been recognised, mainly for property, plant and equipment and inventories.

The remaining difference of € 1,186 million between the consideration transferred for 25 % of the shares and the previously held shares measured at fair value on the one hand and the Group's share of identifiable net assets acquired on the other has been recognised as goodwill. This essentially represents synergy benefits, given that the fair value of the reacquired rights already takes potential excess returns into account. The acquisition did not give rise to any goodwill that is deductible for tax purposes.

The gross amount of acquired receivables corresponds to their fair value.

The remaining non-controlling interest of 25 % held by other shareholders is measured on the basis of their proportionate share of identifiable net assets. Equity attributable to minority interests therefore amounted to € 4,968 million.

The purchase price allocation is still preliminary. Adjustments could arise during the remainder of the year as part of the process of finalising fair values.

Since the date of first-time consolidation, revenues and profit after tax amounting to € 3,287 million and € 91 million respectively relate to BMW Brilliance. The figure reported for profit after tax also includes depreciation and amortisation arising on the purchase price allocation as well as intercompany eliminations attributable to BMW Brilliance. It does not, however, include the elimination of intercompany profits arising at other companies.

Following the business combination, minority interests in the equity capital of BMW Automotive Finance (China) Co. Ltd. and Herald International Financial Leasing Co., Ltd. changed to 10.5 % in each case (previously 21%). As the two entities were already included in the Group Financial Statements as subsidiaries, the change has been recognised through Group equity without any impact on profit or loss.

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Significant rise in Group net profit due to first-time consolidation of BMW Brilliance

As described above, the first-time consolidation of BMW Brilliance as of 11 February 2022 has a significant impact on the key performance indicators presented for the Group and the Automotive segment. In the following analysis, only significant year-on-year deviations in the Group result for the three-month period attributable to BMW Brilliance's full consolidation are highlighted.

First-quarter revenues rose significantly to € 31,142 million (2021: € 26,778 million; +16.3%), mainly influenced by the impact of the first-time consolidation of BMW Brilliance, as described above. The war in Ukraine and the resulting limited availability of wiring harnesses, the continuing shortage of semiconductor components, and the pandemic-related lockdown in China led to global production interruptions during the first quarter 2022. However, the resulting decline in sales volumes was offset by positive pricing and product mix effects, as well as by the higher volume of business with spare parts and accessories. Pre-owned automobile markets, particularly in the USA and the UK, also continued to perform well, enabling higher selling prices, and therefore higher revenues to be achieved from lease returns. Revenues also benefited from favourable currency effects.

Group cost of sales for the three-month period rose to € 25,619 million (2021: € 21,588 million; +18.7%). Part of this increase was attributable to the first-time consolidation of BMW Brilliance, including the expense for depreciation and amortisation arising on the purchase price allocation and the elimination of intercompany profits totalling approximately € 1.2 billion. Rising raw materials and energy prices and the higher proportion of electrified vehicles also contributed to the increase in the cost of sales. In addition, cost of sales went up due to volume-related costs associated with the sale of returned lease vehicles.

By contrast, the remarketing result arising on the sale of lease returns continued to have a positive impact on cost of sales in 2022 due to stable residual values on pre-owned vehicle markets.

Research and development expenditure totalling € 1,391 million (2021: € 1,287 million; + 8.1%) was higher than one year earlier. The decrease in the research and development ratio for the three-month period was mainly attributable to higher revenues.

Research and development expenses related mainly to new models, the electrification of the vehicle fleet (including the Neue Klasse), digitalisation and automated driving.

BMW Group research and development expenses

in € million	1st quarter 2022	1st quarter 2021	Change in %
Research and development expenditure ¹	1,391	1,287	8.1
Amortisation	518	437	18.5
Capitalised development costs	- 341	- 291	17.2
Research and development expenses	1,568	1,433	9.4

in %	1st quarter 2022	1st quarter 2021	Change in %pts
Research and development expenses as a percentage of revenues	5.0	5.4	- 0.4
Research and development expenditure ratio ²	4.5	4.8	- 0.3
Capitalisation rate ³	24.5	22.6	1.9

¹ Research and development expenditure comprises the sum of research and non-capitalised development cost and capitalised development cost (not including the associated scheduled amortisation).

² Research and development expenditure as a percentage of revenues.

³ Capitalised development costs as a percentage of research and development expenditure.

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The financial result for the three-month period was a positive amount of € 8,836 million (2021: € 732 million).

The net positive other financial result amounting to € 8,531 million (2021: € 334 million) was mainly attributable to the provisional gain of around € 7.7 billion recognised in conjunction with the remeasurement of the BMW Group's previous at-equity interest in BMW Brilliance at the date of the business combination. Other financial result also benefited from the continued favourable fair value development of interest rate hedges due to the rise in yield curves, mainly in the USA, the UK and the eurozone. The net positive result from at-equity accounted investments fell to € 260 million (2021: € 429 million; –39.4%), reflecting the fact that the Group's share of the earnings of the BMW Brilliance joint venture in China were only included in this line item until 10 February 2022. The earnings of BMW Brilliance after this date have been fully consolidated.

Other operating income and expenses improved from a net expense of € 91 million to a net income of € 87 million, mainly due to the positive impact of currency hedging instruments.

Due to the effects described above, Group profit before tax rose to € 12,227 million (2021: € 3,757 million). The EBT margin in the first quarter 2022 was 39.3% (2021: 14.0%).

Financing activities

During the three-month period ended 31 March 2022, the BMW Group issued bonds totalling approximately € 2.5 billion, refinancing itself by means of a bond issue in China (Panda bond) and a euro benchmark bond. In addition, ABS transactions with a total volume of approximately € 2.8 billion were either newly concluded or prolonged in the USA, the UK and China.

Group liquidity stood at a high level of around € 24.7 billion at the end of the reporting period (31 December 2021: € 20.2 billion), whereby the increase was due to the full consolidation of the cash and cash equivalents held by BMW Brilliance.

AUTOMOTIVE SEGMENT

		1st quarter 2022	1st quarter 2021	Change in %
Deliveries ^{1,2}	units	596,907	636,606	– 6.2
Production volume ³	units	541,776	669,118	– 19.0
Revenues	€ million	26,726	22,762	17.4
Profit before financial result (EBIT)	€ million	2,367	2,236	5.9
Profit before tax	€ million	10,420	2,776	–
EBIT margin ¹	%	8.9	9.8	– 9.2

Automobile sales moderately down on previous year

Global demand for BMW Group automobiles remained strong at the beginning of 2022, but was frustrated in part by continued supply bottlenecks for vehicle components. Against this backdrop, first-quarter production fell sharply to 541,776³ units (2021: 669,118³ units; –19.0%). Deliveries in the three-month period totalled 596,907² BMW, MINI and Rolls-Royce brand vehicles and therefore fell short of the previous year's high level (2021: 636,606² units; –6.2%). Nonetheless, the BMW Group still managed to underline its strong competitive position in its main sales regions.

BMW brand deliveries declined moderately by 7.3% to 519,796² units (2021: 560,543² units). MINI achieved a slight year-on-year increase with 75,487 units sold in the first three months (2021: 74,683 units; +1.1%). Rolls-Royce recorded substantial sales volume growth in the period from January to March 2022, with a total of 1,624 units of the ultra-luxury marque handed over to customers, 17.7% more than in the previous year (2021: 1,380 units).

¹ Key performance indicator.

² Includes 96,133 units (2021: 175,838 units) delivered to customers by the BMW Brilliance Automotive Ltd., Shenyang, joint venture in the period from 1 January to 10 February 2022 (i.e. prior to the full consolidation of that entity in the BMW Group Financial Statements). [↗ See page 9 et seq.](#) for further information.

³ Includes 58,507 units (2021: 166,534 units) produced by the BMW Brilliance Automotive Ltd., Shenyang, joint venture in the period from 1 January to 10 February 2022 (i.e. prior to the full consolidation of that entity in the BMW Group Financial Statements). [↗ See page 9 et seq.](#) for further information.

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Dynamic growth in electrified vehicle sales

The growing popularity of electric mobility continues to gain significance for the BMW Group, a fact borne out by the sharp growth in its deliveries of electrified models. In the first quarter 2022, sales of all-electric and hybrid vehicles increased by 27.7 % to 89,669¹ units (2021: 70,207¹ units). Business with all-electric models grew on an extremely dynamic scale, with sales more than doubling to 35,289¹ units (2021: 14,161¹ units; + 149.2 %). The share of electrified vehicles in total deliveries therefore rose to 15.0 % in the first quarter (2021: 11.0 %; + 36.4 %).

The highly innovative BMW iX² (2022: 5,364 units) and BMW i4² (2022: 1,951 units), which first went on sale at the end of the previous financial year, are spearheading the BMW Group's push towards electric mobility and enjoying strong demand. Both vehicles will be launched on markets worldwide over the coming months. The BMW iX3² (2022: 11,200 units; 2021: 2,330 units) and the MINI SE² (2022: 8,925 units; 2021: 5,852 units) also accounted for a significant share of the broad growth in electrified vehicle sales. In the course of the financial year 2022, the all-electric BMW i7² luxury sedan and the BMW iX1² will be added to the BMW Group's all-electric product range.

BMW Group – deliveries of electrified models

in units	1st quarter 2022	1st quarter 2021	Change in %
BEV	35,289	14,161	149.2
BMW	26,364	8,309	217.3
MINI	8,925	5,852	52.5
PHEV	54,380	56,046	- 3.0
BMW	50,203	50,738	- 1.1
MINI	4,177	5,308	- 21.3
Total¹	89,669	70,207	27.7

Worldwide deliveries down on previous year – Americas up

Sales performance in the world's main sales regions at the beginning of 2022 was held down in particular by the tense supply situation for vehicle components and further restrictions introduced to stem the tide of the coronavirus pandemic. As a result, deliveries of BMW, MINI and Rolls-Royce brand vehicles on European markets declined moderately to 220,393 units (2021: 239,018 units; - 7.8 %).

Deliveries were also down in Germany in the first quarter (2022: 60,098 units; 2021: 62,696 units; - 4.1 %). The UK market experienced a similar trend with 39,901 units sold during the three-month period (2021: 42,413 units; - 5.9 %). Sales in Italy, however, increased to 19,372 units (2021: 18,575 units; + 4.3 %).

In the Americas region, the BMW Group was able to maintain the previous year's sales momentum for its three automobile brands, with total deliveries up slightly by 2.9 % to 99,169 units (2021: 96,352 units). In the USA, the BMW Group sold a total of 80,974 units in the period from January to March (2021: 78,067 units), achieving growth of 3.7 % and therefore a leading position on the US market.

¹ Including the BMW Brilliance Automotive Ltd., Shenyang joint venture. ↗ See page 9 et seq. for further information.

² ↗ See Consumption and Carbon Disclosures.

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In Asia, business performance was held down mainly by pandemic-related restrictions, above all due to the renewed lockdown in China. Accordingly, deliveries in Asia fell in the first quarter 2022 by 7.9 % to 265,065¹ units (2021: 287,697¹ units). In China, 208,953¹ units were delivered to customers, 9.2 % fewer than in the same three-month period one year earlier (2021: 230,193¹ units).

Automotive segment – deliveries by region and market

in units	1st quarter 2022	1st quarter 2021	Change in %
Europe	220,393	239,018	- 7.8
thereof Germany	60,098	62,696	- 4.1
thereof UK	39,901	42,413	- 5.9
Americas	99,169	96,352	2.9
thereof USA	80,974	78,067	3.7
Asia	265,065 ¹	287,697 ¹	- 7.9
thereof China	208,953 ¹	230,193 ¹	- 9.2
Other markets	12,280	13,539	- 9.3
Total	596,907¹	636,606¹	- 6.2

Deliveries of BMW brand vehicles by model series

in units	1st quarter 2022	1st quarter 2021	Change in %
BMW 1 Series / 2 Series	47,966	74,157	- 35.3
BMW 3 Series / 4 Series	117,906	124,656	- 5.4
BMW 5 Series / 6 Series	85,412	89,605	- 4.7
BMW 7 Series / 8 Series	12,423	16,622	- 25.3
BMW Z4	2,704	3,330	- 18.8
BMW X1 / X2	73,194	86,031	- 14.9
BMW X3 / X4	96,683	90,451	6.9
BMW X5 / X6	56,377	57,409	- 1.8
BMW X7	13,894	12,177	14.1
BMW i (iX, i3 and i8)	13,237	6,105	116.8
BMW total	519,796	560,543	- 7.3

BMW i sees particularly strong growth

In the first quarter 2022, the BMW Group delivered a total of 519,796¹ BMW brand vehicles, down 7.3 % on the previous year's high figure (2021: 560,543¹ units). However, BMW i recorded strong growth, driven primarily by sales of the BMW iX², which was launched in 2021. Moreover, the two successful BMW X3 and BMW X4 models continued to enjoy great popularity across all markets. In the luxury segment, the BMW X7 posted double-digit growth rates. Business with high-performance BMW M models was also up in the first quarter 2022, with 39,055 units sold (2021: 37,894 units; + 3.1 %), getting BMW M off to a good start in its 50th anniversary year.

MINI sales up in first quarter

Sales of MINI brand vehicles grew by 1.1 % in the period from January to March 2022 with a total of 75,487 vehicles delivered (2021: 74,683 units). The electrified MINI SE² and MINI Countryman Plug-in Hybrid² models in particular continued to make a strong contribution to the brand's

¹ Includes 96,133 units (2021: 175,838 units) delivered to customers by the BMW Brilliance Automotive Ltd., Shenyang, joint venture in the period from 1 January to 10 February 2022 (i.e. prior to the full consolidation of that entity in the BMW Group Financial Statements).

² See page 9 et seq. for further information.

² See Consumption and Carbon Disclosures.

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success, enjoying broad popularity among customers. Between them, the two models accounted for more than 17 % of global deliveries of the MINI brand in the first three months of the financial year 2022.

Rolls-Royce Motor Cars reports significant sales volume growth

Rolls-Royce Motor Cars began the new financial year 2022 on a high note, with 1,624 units of the ultra-luxury marque delivered to customers during the first quarter, up 17.7 % on the previous year (2021: 1,380 units). The popular Rolls-Royce Ghost* and Cullinan* models continued to play a major role in driving sales growth worldwide.

Automotive segment profit before financial result up year on year despite lower sales volume and first-time consolidation effects

As described above, the first-time consolidation of BMW Brilliance as at 11 February 2022 has a significant impact on the key performance indicators presented for the Group and the Automotive segment. In the following analysis, only significant year-on-year deviations caused by BMW Brilliance's full consolidation are presented for the Automotive segment.

Segment revenues grew sharply to € 26,726 million (2021: € 22,762 million; +17.4 %), mainly reflecting the impact of the full consolidation of BMW Brilliance. Deliveries in the first three months of the year were down as a result of global production interruptions caused by supply bottlenecks for semiconductor components and wiring harnesses on the one hand and the pandemic-related lockdown in China on the other. However, the impact on revenues was offset by positive pricing and product mix effects as well as continued favourable conditions on pre-owned vehicle markets and improving residual values. Revenues also benefited from favourable currency effects.

Segment cost of sales increased to € 22,629 million (2021: € 18,716 million; +20.9 %). The higher figure was partially due to the first-time consolidation of BMW Brilliance, including the expense for depreciation and amortisation arising on the purchase price allocation amounting to approximately € 0.5 billion and the elimination of intercompany profits amounting to approximately € 0.7 billion. Rising prices for raw materials

and energy, higher research and development expenses, and the increased proportion of electrified vehicles also contributed to the rise in the cost of sales.

The net positive amount reported for other operating income and expenses rose, due to the improved result arising on currency hedging transactions.

Profit before financial result for the three-month period amounted to € 2,367 million (2021: € 2,236 million; +5.9 %), giving an EBIT margin of 8.9 % (2021: 9.8 %) for the Automotive segment.

The financial result was a net positive amount of € 8,053 million (2021: € 540 million), whereby the improvement was largely attributable to the remeasurement of the BMW Group's previous at-equity interest in BMW Brilliance recorded in other financial result. The net positive result from at-equity accounted investments decreased to € 260 million (2021: € 429 million; –39.4 %), reflecting the fact that the Group's share of the earnings in the BMW Brilliance joint venture in China are only included in this line item until 10 February 2022. The earnings of BMW Brilliance after this date have been fully consolidated.

Segment profit before tax for the three-month period rose to € 10,420 million (2021: € 2,776 million) due to the factors described above.

Automotive segment – free cash flow for the period from 1 January to 31 March

The Automotive segment's free cash flow includes operating cash flows from BMW Brilliance with effect from 11 February 2022, the date of that entity's first-time full consolidation. For the three-month period, the segment reported free cash flow amounting to € 4,816 million (2021: € 2,522 million). The main driver for the year-on-year increase was the cash inflow from investing activities, whereby higher cash outflows for intangible assets and property, plant and equipment were more than offset by a cash inflow of € 5,011 million resulting from the full consolidation of BMW Brilliance.

* ↗ See Consumption and Carbon Disclosures.

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Compared with the previous year, the cash inflow from operating activities was mainly impacted by the decrease in period-end liabilities for advance payments received, caused by pandemic-related dealership closures in China and the accompanying negative impact on the Chinese sales company and BMW Brilliance. Lower trade payables due to production interruptions in March also had a negative effect on working capital. Furthermore, the cash inflow from operating activities was affected by the higher amount of income tax paid during the three-month period.

in € million	2022	2021	Change
Cash inflow (+) / outflow (-) from operating activities	1,467	3,727	- 2,260
Cash inflow (+) / outflow (-) from investing activities	3,342	- 1,193	4,535
Adjustment for net investment in marketable securities and investment funds	7	- 12	19
Free cash flow Automotive segment	4,816	2,522	2,294

Automotive segment – net financial assets

In the Automotive segment, net financial assets comprised the following:

in € million	31.3.2022	31.12.2021	Change
Cash and cash equivalents	16,671	12,009	4,662
Marketable securities and investment funds	3,704	3,767	- 63
Intragroup net financial assets	13,691	9,111	4,580
Financial assets	34,066	24,887	9,179
Less: external financial liabilities ¹	- 2,673	- 2,525	- 148
Net financial assets Automotive segment	31,393	22,362	9,031

¹ Excluding derivative financial instruments.

² Calculated on the basis of the line items "Leased products" and "Receivables from sales financing" (current and non-current) as reported in the Financial Services segment balance sheet.

FINANCIAL SERVICES SEGMENT

	1st quarter 2022	1st quarter 2021	Change in %
New contracts with retail customers	433,429	489,066	- 11.4
Revenues	€ million 8,486	7,906	7.3
Profit before financial result (EBIT)	€ million 966	767	25.9
Profit before tax	€ million 1,007	787	28.0
	31.3.2022	31.12.2021	Change in %
Contract portfolio with retail customers	5,516,021	5,577,011	- 1.1
Business volume in balance sheet terms ²	€ million 140,285	139,530	0.5

Significantly improved earnings for Financial Services segment

The Financial Services segment continued to perform well in the period under report. First-quarter segment revenues grew from € 7,906 million to € 8,486 million year on year, driven by the continued favourable situation on pre-owned vehicle markets, with rising selling prices enabling the segment to achieve higher revenues on the sale of lease returns. Profit before tax was significantly up compared with one year earlier, rising by 28.0 % to € 1,007 million (2021: € 787 million). The high level of remarketing revenues generated with lease returns, particularly in the USA and the UK, helped drive earnings growth during the three-month period under report.

In balance sheet terms, the segment's business volume was at a similar level to that reported at the end of the financial year 2021.

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Lower volume of new business with retail customers

In total, 433,429 new credit financing and leasing contracts were signed with retail customers during the period from January to March 2022. Compared to the same quarter of the previous financial year, this represented a significant decrease of 11.4 % (2021: 489,066 contracts). The downturn was primarily attributable to increasingly fierce competition within the financial services sector as well as the tight global supply situation for vehicle components, resulting in limited availability of new vehicles.

These factors had a major impact on the number of new contracts concluded, particularly for leasing (down by 17.8 %), but also for credit financing (down by 8.4 %). In the first quarter 2022, leasing accounted for 29.5 % and credit financing for 70.5 % of new business.

New contracts signed during the first quarter included 87,985 credit financing and leasing contracts relating to pre-owned BMW and MINI brand vehicles (2021: 99,097 contracts; – 11.2 %).

The improved product mix in the Automotive segment also resulted in a higher average financing volume per vehicle in the Financial Services segment during the period under report, partially offsetting the impact of the lower number of new contracts. Favourable currency effects also helped to cushion the impact of the overall decrease. The total volume of new credit financing and leasing contracts with retail customers therefore fell only slightly year on year by 3.1 % to € 14,875 million (2021: € 15,351 million).

In the first quarter, 46.8 %¹ of new BMW Group vehicles were either leased or financed by the Financial Services segment (2021: 50.4 %; – 3.6 percentage points).

At 31 March 2022, a total of 5,516,021 credit financing and leasing contracts were in place with retail customers, slightly below the level recorded at the end of 2021 (31 December 2021: 5,577,011 contracts; – 1.1 %). The contract portfolio in China grew by 1.3 % year on year. In the Asia / Pacific region, the contract portfolio finished practically

unchanged from the previous year (– 0.3 %), while slight decreases were recorded for the Europe / Middle East / Africa (– 1.1 %), EU Bank² (– 1.9 %) and Americas (– 2.1 %) regions.

Fleet business slightly down

Under the brand name Alphabet, the Financial Services segment's fleet management business offers leasing and financing arrangements as well as related services, primarily to commercial customers. A portfolio of 688,690 fleet contracts was in place at 31 March 2022 (31 December 2021: 696,393 contracts; – 1.1 %).

Dealership financing at previous year's level

The total volume of dealership financing amounted to € 13,047 million at 31 March 2022, similar to the level recorded at the end of the previous financial year (31 December 2021: € 13,149 million; – 0.8 %).

¹ The calculation only includes automobile markets in which the Financial Services segment is represented by a consolidated entity.

² The EU Bank comprises BMW Bank GmbH with its branches in Italy, Spain and Portugal.

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OTHER ENTITIES SEGMENT AND ELIMINATIONS

The first-quarter profit before tax of the Other Entities segment amounted to € 685 million (2021: € 141 million). Other financial result was impacted by positive valuation effects arising on interest rate hedges due to rising interest rates in the USA, the UK and the eurozone.

Eliminations resulted in € 6 million increase in profit before tax (2021: € 82 million decrease). The year-on-year change was mainly impacted by lower eliminations due to the decrease in new leasing business as a result of lower vehicle sales.

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OUTLOOK, RISK AND OPPORTUNITY MANAGEMENT

The outlook presented in this quarterly statement as well as the comments on risk and opportunity management show the expected development of the BMW Group, including significant risks and opportunities, from a Group management perspective for the remainder of the financial year 2022. They contain forward-looking statements based on expectations and assessments that are subject to a substantial degree of uncertainty. Actual business developments could deviate both positively and negatively from the assumptions described below due to a broad range of factors, including unexpected changes in the economic, political and / or legal environment. Currently, potential causes of deviation include in particular the war in Ukraine and its potential geopolitical effects, the tense global supply situation for vehicle components and the further course of the coronavirus pandemic. Further information is provided in the BMW Group Report 2021 (Outlook, from page 124 et seq. and Risk and Opportunity Management, from page 129 et seq.).

OUTLOOK

International automobile markets

The International Monetary Fund (IMF) is currently projecting economic growth of around 3.6 % for the year 2022, compared with its forecast of 4.0 % at the beginning of the year, underlining the loss of momentum facing the international economy. The performance of the world's automobile markets is heavily dependent on the supply situation for semiconductor components, the war in Ukraine and the further course of the coronavirus pandemic, particularly in China. The BMW Group currently expects international automobile markets to develop as follows over the course of the year:

	Change in %
EU 27	- 1
thereof Germany	- 5
thereof France	- 5
thereof Italy	+ 5
thereof Spain	- 3
United Kingdom (UK)	+ 10
USA	+ 2
China	+ 1
Japan	+ 3
South Korea	+ 6
Total	+ 1

Outlook for the BMW Group – assumptions used in the outlook

The coronavirus pandemic is not currently expected to have a significant impact on the results of operations, financial and net assets position of BMW AG and the Group as a whole. In the first quarter 2022, operational interruptions caused by the pandemic-related lockdown in China resulted in lower production and delivery figures. If production interruptions continue throughout the remainder of 2022 and therefore have a significant impact on deliveries, a downward revision of the Group's outlook cannot be ruled out. Any additional negative impact on global supply chains could also have similar consequences.

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As forecast in the BMW Group Report 2021, international demand for semiconductors is likely to remain high, causing the supply situation to remain tight. As in the financial year 2021, the risk of supply bottlenecks for semiconductor components required for production persists. Currently, the situation is not expected to ease until the second half of 2022 at the earliest.

The dual impact of the global economic upturn and supply bottlenecks had already caused international raw materials prices to rise sharply in the previous financial year. The situation on commodities markets is expected to remain tense. Energy prices are also likely to remain at a high level. The BMW Group has therefore already taken the initial impact of the prevailing situation into account in its outlook for the financial year 2022. The war in Ukraine and rising inflation rates are likely to exacerbate these developments.

One consequence of the war in Ukraine has been a temporary shortage of wiring harnesses. However, the supply situation for these items is unlikely to have a significant impact on production and delivery volumes for the remainder of the financial year 2022.

The outlook does not factor in the following:

- A significant tightening of sanctions against Russia and /or counter-measures by Russia
- An escalation of the conflict outside Ukraine
- A significant prolongation or extension of the pandemic-related lockdown in China

Regardless of these uncertainties, however, the situation remains highly volatile, making it extremely difficult to accurately forecast outcomes for the financial year 2022. Other possible longer-term effects of the war and further restrictions in connection with the coronavirus pandemic in

China cannot be estimated at the present time and are therefore not taken into account in the outlook.

Overall assessment by Group management

Including the impact of the full consolidation of BMW Brilliance, Group profit before tax is expected to increase significantly over the forecast period, mainly reflecting the additional contribution of BMW Brilliance to the Automotive segment's operating profit as well as the remeasurement of the at-equity investment previously recorded, with a positive effect of approximately € 7.7 billion recognised within the financial result. These effects more than compensate for the elimination of the previous at-equity result of BMW Brilliance in the financial result and the negative impact of consolidated adjustments arising on full consolidation. Even taking into account the negative impact of production schedule adjustments and interruptions triggered by the war in Ukraine, Group profit is expected to increase significantly.

Excluding the impact of the full consolidation of BMW Brilliance, Group profit before tax would have decreased significantly. Without the impact of the war in Ukraine, sales volumes would have been expected to develop positively over the forecast period. However, this volume growth would not have been sufficient to compensate for the previous year's effects, such as the partial reversal of the provision relating to the concluded antitrust proceedings, the remeasurement gains arising on the modernisation of the pension plan, and the highly favourable risk situation within the credit financing and leasing lines of business.

Without taking the full consolidation of BMW Brilliance into account, the targets described in the Group's outlook for the financial year 2022 would have been achieved with only a slight rise in the overall number of employees. However, the increased stake in BMW Brilliance and the full consolidation of that entity means that the number of employees has risen significantly.

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The share of women in management functions within the BMW Group is expected to rise slightly, irrespective of the Group's increased stake in BMW Brilliance.

Prior to the outbreak of war in Ukraine, the BMW Group was set to forecast slight year-on-year growth in deliveries of BMW, MINI and Rolls-Royce brand vehicles for the Automotive segment. However, due to the production schedule adjustments described above as a result of the war in Ukraine, the number of deliveries¹ is expected to remain at the previous year's level.

Carbon emissions generated by the BMW Group's EU new vehicle fleet are expected to decrease slightly, driven in particular by the significantly growing share of electrified automobiles in total deliveries.

Without the impact of the war in Ukraine, carbon emissions per vehicle produced² would have been predicted to decline moderately. However, in light of the adverse impact of production schedule adjustments, the scale of reduction is now only expected to be slight.

Excluding the impact of the full consolidation of BMW Brilliance and the war in Ukraine, the Automotive segment's EBIT margin for the financial year 2022 had been expected to finish within a target range of between 8 and 10 %. The full consolidation of BMW Brilliance would have increased both segment revenues and EBIT sharply, but due to consolidation effects, no significant impact on the EBIT margin in the Automotive segment was expected for the financial year 2022 and the figure would have been likely to remain between 8 and 10 %. However, in light of the adverse impact of production schedule adjustments due to the war in Ukraine, an EBIT margin of between 7 and 9 % is now thought to be more realistic.

Based on the newly adopted methodology, RoCE for the Automotive segment would have been forecast at between 19 and 24 %, reflecting the lower level of earnings otherwise expected without the increase in the stake in BMW Brilliance and the impact of the war in Ukraine.

However, the net assets identified in BMW Brilliance and the impact of fair value adjustments arising on the purchase price allocation have the dual effect of increasing capital employed. In combination with elimination effects on earnings in 2022, the targeted range for RoCE would therefore have been between 15 and 20 %. However, in light of the adverse impact of the production schedule adjustments described above, RoCE in a range between 14 and 19 % is now considered more likely.

Motorcycles segment deliveries are forecast to increase slightly. The EBIT margin is predicted to finish within a range of between 8 and 10 % and, based on the revised methodology, the segment RoCE within a range of 19 and 24 %. Key performance indicators for the Motorcycles segment will only be marginally affected by the full consolidation of BMW Brilliance and are not currently expected to be substantially impacted by the war in Ukraine.

The RoE in the Financial Services segment is predicted to finish within a range of between 14 and 17 %. Compared with the previous financial year, the highly favourable results from remarketing lease returns are likely to return to normal levels as the supply situation for semiconductors gradually eases. The full consolidation of BMW Brilliance will not impact the Financial Services segment, as the companies held jointly with BMW Brilliance that are attributable to this segment have already been reported on a fully consolidated basis due to the segment's majority shareholdings in the entities concerned. Likewise, no significant impact is currently expected from the war in Ukraine.

The BMW Group's actual business performance may also deviate from current expectations due to the risks and opportunities discussed below in the section on risk and opportunity management.

¹ Delivery figures already include vehicles produced by BMW Brilliance.

² Carbon emissions per vehicle produced already take BMW Brilliance into account.

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BMW Group – key performance indicators

Based on current knowledge and assessments, the key performance indicators of the BMW Group for the full year 2022 are as follows:

		2021 reported	2021 adjusted	2022 Outlook
GROUP				
Profit before tax	€ million	16,060	-	Significant increase
Workforce at year-end		118,909	-	Significant increase
Share of women in management positions in the BMW Group	%	18.8	-	Slight increase
AUTOMOTIVE SEGMENT				
Deliveries ¹	units	2,521,514	-	in line with last year's level
Share of electrified vehicles in deliveries	%	13.0	-	Significant increase
CO ₂ emissions EU new vehicle fleet ²	g / km	115.9	-	Slight decrease
CO ₂ emissions per vehicle produced ³	tons	0.33	-	Slight decrease
EBIT margin	%	10.3	-	between 7 and 9
Return on capital employed (RoCE) ⁴	%	59.9	24.0	between 14 and 19
MOTORCYCLES SEGMENT				
Deliveries	units	194,261	-	Slight increase
EBIT margin	%	8.3	-	between 8 and 10
Return on capital employed (RoCE) ⁴	%	35.9	21.9	between 19 and 24
FINANCIAL SERVICES SEGMENT				
Return on equity (RoE)	%	22.6	-	between 14 and 17

¹ Deliveries including the BMW Brilliance Automotive Ltd., Shenyang, joint venture (2021: 651,236 units).

² EU-27 countries including Norway and Iceland; with effect from 2021, values are calculated on a converted basis in line with WLTP (Worldwide Harmonised Light Vehicles Test Procedure).

³ Efficiency ratio calculated on the basis of Scope 1 and Scope 2 carbon emissions (i.e. a market-based method according to GHG Protocol Scope 2 guidance; but excluding climate-changing gases other than carbon dioxide from vehicle production (BMW Group manufacturing sites incl. the BMW Brilliance Automotive Ltd. joint venture and motorcycles, but excluding partner plants and contract manufacturers), as well as BMW Group non-manufacturing sites (e.g. research centres, sales centres, offices) divided by the number of vehicles produced (BMW Group manufacturing sites incl. the BMW Brilliance Automotive Ltd. joint venture and partner plants, but excluding contract manufacturers).

⁴ New calculation methodology from 2022. [↗ See chapter "Performance Management", BMW Group Report 2021.](#)

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RISK AND OPPORTUNITY MANAGEMENT

As a globally operating enterprise, the BMW Group is exposed to a broad range of risks, which can also give rise to opportunities. For this reason, the BMW Group takes well calculated risks on a targeted basis in order to ensure that the prerequisites for growth, profitability, efficiency and sustainability continue to be met going forward. The Group's corporate success is based on systematically leveraging opportunities as they present themselves. Any changes in the BMW Group's general risk profile are continuously analysed and factored into current and long-term forecasts as deemed necessary.

A continuation of the war in Ukraine or any further escalations could lead to additional sanctions and corresponding countermeasures. A gas embargo, for example, could well affect the energy supplies to manufacturing sites of the BMW Group and its suppliers, resulting in potential production interruptions. There is also a risk that all investments made by the BMW Group in Russia as well as all its assets in that country may need to be written down in full.

The prices of raw materials on commodity markets continue to be subject to a high degree of volatility. The BMW Group mitigates the risk of rising prices by concluding long-term supply contracts as well as derivative commodity price hedging contracts. Nevertheless, further price increases and supply bottlenecks could have a negative impact on earnings.

The situation on international semiconductor markets remains extremely tense. Although the BMW Group endeavours to ensure that supply chains and production plants work together as smoothly as possible, temporary bottlenecks cannot be ruled out.

The high incidence of infection in China, combined with the country's unchanged zero-Covid strategy, has already resulted in production interruptions at the BMW Brilliance plants in Shenyang. In addition to the risk of lower sales volumes in China, further lockdowns during the

remainder of the year could also have a negative impact on the supply of parts as well as on logistics chains.

The sharp rise in inflation also constitutes a risk, as a possible downturn in demand, combined with interest rate hikes by central banks, could trigger a prolonged global economic recession.

In March 2022, the European Commission has conducted inspections at the premises of several car manufacturers and industry associations in several Member States. In parallel, the European Commission has sent out requests for information to car manufacturers, including BMW AG. The inspections and requests for information concern a possible collusion by companies and associations in relation to the collection, treatment and recovery of end-of-life cars and vans. The inspections were conducted in coordination with the UK Competition and Markets Authority, which has initiated formal proceedings. As the investigations were recently initiated and are ongoing, possible risks for the BMW Group cannot be quantified at present.

Further information on risks and opportunities as well as on the methods employed to manage them is also available in the "Risk and Opportunity Management" chapter of the BMW Group Report 2021 (page 129 et seq.).

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INCOME STATEMENT FOR GROUP AND SEGMENTS

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH

in € million	Group		Automotive		Motorcycles
	2022	2021	2022	2021	2021
Revenues	31,142	26,778	26,726	22,762	753
Cost of sales	-25,619	-21,588	-22,629	-18,716	-565
Gross profit	5,523	5,190	4,097	4,046	188
Selling and administrative expenses	-2,219	-2,074	-1,828	-1,718	-53
Other operating income	335	170	313	158	-
Other operating expenses	-248	-261	-215	-250	-
Profit / loss before financial result	3,391	3,025	2,367	2,236	135
Result from equity accounted investments	260	429	260	429	-
Interest and similar income	81	24	103	50	-
Interest and similar expenses	-36	-55	-77	-86	-
Other financial result	8,531	334	7,767	147	-
Financial result	8,836	732	8,053	540	-
Profit / loss before tax	12,227	3,757	10,420	2,776	135
Income taxes	-2,042	-924	-1,716	-683	-33
Net profit / loss	10,185	2,833	8,704	2,093	102
Attributable to minority interest	44	22	32	3	-
Attributable to shareholders of BMW AG	10,141	2,811	8,672	2,090	102
Basic earnings per share of common stock in €	15.33	4.26			
Basic earnings per share of preferred stock in €	15.33	4.26			
Dilutive effects	-	-			
Diluted earnings per share of common stock in €	15.33	4.26			
Diluted earnings per share of preferred stock in €	15.33	4.26			



INCOME STATEMENT FOR GROUP AND SEGMENTS

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH

in € million	Financial Services		Other Entities		Eliminations
	2022	2021	2022	2021	2021
Revenues	8,486	7,906	1	1	-4,644
Cost of sales	-7,189	-6,822	-	-	4,515
Gross profit	1,297	1,084	1	1	-129
Selling and administrative expenses	-327	-300	-7	-10	7
Other operating income	9	3	2	5	4
Other operating expenses	-13	-20	-28	-2	11
Profit / loss before financial result	966	767	-32	-6	-107
Result from equity accounted investments	-	-	-	-	-
Interest and similar income	-	-	260	234	-260
Interest and similar expenses	-1	-1	-265	-253	285
Other financial result	42	21	722	166	-
Financial result	41	20	717	147	25
Profit / loss before tax	1,007	787	685	141	-82
Income taxes	-183	-195	-122	-33	20
Net profit / loss	824	592	563	108	-62
Attributable to minority interest	12	19	-	-	-
Attributable to shareholders of BMW AG	812	573	563	108	-62
Basic earnings per share of common stock in €					
Basic earnings per share of preferred stock in €					
Dilutive effects					
Diluted earnings per share of common stock in €					
Diluted earnings per share of preferred stock in €					

BALANCE SHEET FOR GROUP AND SEGMENTS

AT 31 MARCH 2022

in € million	Group		Automotive		Motorcycles
	31.3.2022	31.12.2021	31.3.2022	31.12.2021	31.12.2021
ASSETS					
Intangible assets	22,474	12,980	21,945	12,438	156
Property, plant and equipment	29,936	22,390	29,442	21,885	431
Leased products	44,662	44,700	-	-	-
Investments accounted for using the equity method	775	5,112	775	5,112	-
Other investments	1,273	1,241	7,634	6,061	-
Receivables from sales financing	52,532	51,712	-	-	-
Financial assets	2,735	1,715	1,588	577	-
Deferred tax	1,986	2,202	3,366	3,418	-
Other assets	1,393	1,302	1,994	2,057	28
Non-current assets	157,766	143,354	66,744	51,548	615
Inventories	20,055	15,928	19,031	14,868	631
Trade receivables	3,128	2,261	2,833	2,076	180
Receivables from sales financing	35,745	35,705	-	-	-
Financial assets	6,407	5,800	5,532	4,925	-
Current tax	1,576	1,529	315	300	-
Other assets	7,162	8,941	30,538	35,592	1
Cash and cash equivalents	20,644	16,009	16,671	12,009	16
Current assets	94,717	86,173	74,920	69,770	828
Total assets	252,483	229,527	141,664	121,318	1,443



BALANCE SHEET FOR GROUP AND SEGMENTS

AT 31 MARCH 2022

in € million	Financial Services		Other Entities		Eliminations	
	31.3.2022	31.12.2021	31.3.2022	31.12.2021	31.3.2022	31.12.2021
ASSETS						
Intangible assets	372	374	1	1	-	-
Property, plant and equipment	63	67	-	-	-	-
Leased products	51,903	52,017	-	-	-7,241	-7,317
Investments accounted for using the equity method	-	-	-	-	-	-
Other investments	21	21	23,014	6,899	-29,396	-11,740
Receivables from sales financing	52,637	51,808	-	-	-105	-96
Financial assets	238	159	967	997	-58	-18
Deferred tax	612	618	33	39	-2,025	-1,873
Other assets	2,759	2,649	40,277	38,882	-43,665	-42,316
Non-current assets	108,605	107,713	64,292	46,818	-82,490	-63,360
Inventories	393	404	-	-	-	-
Trade receivables	115	94	-	-	-	-
Receivables from sales financing	35,745	35,705	-	-	-	-
Financial assets	497	542	381	520	-3	-187
Current tax	58	83	1,203	1,146	-	-
Other assets	5,183	5,425	53,535	56,589	-82,095	-88,668
Cash and cash equivalents	3,325	3,471	632	520	-	-
Current assets	45,316	45,724	55,751	58,775	-82,098	-88,855
Total assets	153,921	153,437	120,043	105,593	-164,588	-152,215



BALANCE SHEET FOR GROUP AND SEGMENTS

AT 31 MARCH 2022

in € million	Group		Automotive		Motorcycles
	31.3.2022	31.12.2021	31.3.2022	31.12.2021	31.12.2021
EQUITY AND LIABILITIES					
Subscribed capital	661	661			
Capital reserves	2,325	2,325			
Revenue reserves	80,809	71,705			
Accumulated other equity	1,338	- 325			
Equity attributable to shareholders of BMW AG	85,133	74,366			
Minority interest	5,132	766			
Equity	90,265	75,132	66,237	50,296	-
Pension provisions	969	1,247	814	1,073	31
Other provisions	8,335	7,206	8,090	6,944	110
Deferred tax	3,654	1,458	4,017	1,515	-
Financial liabilities	61,856	62,342	2,724	2,247	2
Other liabilities	6,352	5,676	7,460	6,739	524
Non-current provisions and liabilities	81,166	77,929	23,105	18,518	667
Other provisions	7,364	6,748	6,801	6,175	109
Current tax	1,765	921	1,215	700	-
Financial liabilities	42,768	41,121	2,471	1,462	-
Trade payables	11,827	10,932	10,373	9,650	378
Other liabilities	17,328	16,744	31,462	34,517	240
Current provisions and liabilities	81,052	76,466	52,322	52,504	727
Total equity and liabilities	252,483	229,527	141,664	121,318	1,394



BALANCE SHEET FOR GROUP AND SEGMENTS

AT 31 MARCH 2022

in € million	Financial Services		Other Entities		Eliminations	
	31.3.2022	31.12.2021	31.3.2022	31.12.2021	31.3.2022	31.12.2021
EQUITY AND LIABILITIES						
Subscribed capital						
Capital reserves						
Revenue reserves						
Accumulated other equity						
Equity attributable to shareholders of BMW AG						
Minority interest						
Equity	17,805	17,324	41,696	25,264	- 35,473	- 17,752
Pension provisions	33	35	100	108	-	-
Other provisions	146	152	-	-	-	-
Deferred tax	3,276	3,426	85	88	- 3,724	- 3,571
Financial liabilities	18,068	18,909	41,120	41,202	- 58	- 18
Other liabilities	41,154	40,003	510	475	- 43,339	- 42,065
Non-current provisions and liabilities	62,677	62,525	41,815	41,873	- 47,121	- 45,654
Other provisions	443	460	4	4	-	-
Current tax	456	140	94	81	-	-
Financial liabilities	25,548	24,428	14,752	15,418	- 3	- 187
Trade payables	1,072	894	9	10	-	-
Other liabilities	45,920	47,666	21,673	22,943	- 81,991	- 88,622
Current provisions and liabilities	73,439	73,588	36,532	38,456	- 81,994	- 88,809
Total equity and liabilities	153,921	153,437	120,043	105,593	- 164,588	- 152,215

CONDENSED CASH FLOW STATEMENT FOR GROUP AND SEGMENTS

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH

in € million	Group		Automotive		Financial Services	
	2022	2021	2022	2021	2022	2021
Profit / loss before tax	12,227	3,757	10,420	2,776	1,007	787
Depreciation and amortisation of tangible, intangible and investment assets	1,788	1,547	1,752	1,507	7	10
Change in provisions	461	257	529	- 26	- 33	8
Change in leased products and receivables from sales financing	878	- 208	-	-	1,027	- 242
Changes in working capital	- 315	15	- 401	- 247	156	292
Other	- 11,528	- 1,197	- 10,833	- 283	646	298
Cash inflow / outflow from operating activities	3,511	4,171	1,467	3,727	2,810	1,153
Total investment in intangible assets and property, plant and equipment	- 1,692	- 1,201	- 1,671	- 1,154	-	-
Expenditure for acquisitions, net of cash acquired	3,587	-	5,011	-	-	-
Net investment in marketable securities and investment funds	83	- 12	- 7	12	17	- 30
Other	15	- 51	9	- 51	6	-
Cash inflow / outflow from investing activities	1,993	- 1,264	3,342	- 1,193	23	- 30
Cash inflow / outflow from financing activities	- 1,130	- 557	- 423	236	- 3,016	- 769
Effect of exchange rate on cash and cash equivalents	261	- 34	276	- 26	37	-
Effect of changes in composition of Group on cash and cash equivalents	-	- 18	-	-	-	- 18
Change in cash and cash equivalents	4,635	2,298	4,662	2,744	- 146	336
Cash and cash equivalents as at 1 January	16,009	13,537	12,009	9,522	3,471	2,863
Cash and cash equivalents as at 31 March	20,644	15,835	16,671	12,266	3,325	3,199

OTHER INFORMATION

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CONSUMPTION AND CARBON DISCLOSURES

Model	Figures according to WLTP				Figures according to NEDC		
	Fuel consumption in l/100 km (combined / weighted combined) max / min	CO ₂ emissions in g / km (combined / weighted combined) max / min	Electricity power consumption in kWh / 100 km (combined / weighted combined) max / min	Electric range (combined / weighted combined)	Fuel consumption in l/100 km (combined / weighted combined) max / min	CO ₂ emissions in g / km (combined / weighted combined) max / min	Electricity power consumption in kWh / 100 km (combined / weighted combined) max / min
BMW							
BMW i4 eDrive40	-	-	19.1 – 16.1	493 – 530	-	-	-
BMW i4 M50	-	-	22.5 – 18.0	416 – 521	-	-	-
BMW i7 xDrive60 ¹	-	-	19.6 – 18.4	590 – 625	-	-	-
BMW iX xDrive40	-	-	21.2 – 19.3	394 – 426	-	-	-
BMW iX xDrive50	-	-	21.4 – 19.8	590 – 630	-	-	-
BMW iX M60	-	-	24.5 – 21.9	502 – 561	-	-	-
BMW iX1 ²	-	-	18.4 – 17.3	413 – 438	-	-	-
BMW iX3	-	-	18.9 – 18.5	453 – 461	-	-	-
MINI							
MINI Cooper SE	-	-	17.6 – 15.2	-	-	-	16.9 – 14.9
MINI Cooper SE Countryman All4	2.1 – 1.7	47 – 39	15.9 – 14.8	-	2.1 – 1.9	48 – 44	14.8 – 14.1
Rolls-Royce							
Rolls-Royce Ghost	15.8 – 15.2	359 – 347	-	-	15.0	343	-
Rolls-Royce Cullinan	16.5 – 16.1	377 – 368	-	-	15.2	348	-

¹ Values are preliminary.

² Forecast values based on the development status of the vehicle.

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Information about the various BMW Group brands is available at:

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