

Media Information

3 August 2023

BMW Group upgrades FY guidance after strong first half-year

- Higher sales target and automotive EBIT margin for 2023
- Group EBT margin comes in at 12.6% for HY1
- Automotive EBIT margin at 10.6% after six months
- Free cash flow of € 3.1 billion in Automotive Segment in YTD June
- Deliveries of fully-electric BMW vehicles up 133%
- Zipse: "Economic success during the transformation"

Munich. The BMW Group delivered a strong financial and operating performance in a difficult environment in the first half of 2023. In the first six months, the premium automotive manufacturer achieved a **Group EBT margin of 12.6%** and an **EBIT margin of 10.6% in the Automotive Segment**. In the second quarter, the **Group EBT margin** came in at **11.3%** (Q2 2022: 11.3%). In the Automotive Segment, the **EBIT margin** increased to **9.2%** (Q2 2022: 8.2%).

As previously reported in an ad hoc announcement, the company is now planning for **solid growth in deliveries** for the full year 2023 (previously slight growth).

Growth drivers should be highly priced models as well as fully electric vehicles.

BEV models are set to account for 15% of total vehicle sales. The **EBIT margin in the Automotive Segment** is now projected to be within the **range of 9-10.5%** (previously 8-10%).

"Strong products generate strong demand – across all drive technologies. The second quarter underlined how the broad range of technologies we offer is winning over customers: Sales of vehicles with highly efficient combustion engines provide us with a solid foundation – the strong growth comes from the significant increase

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in demand for our fully-electric vehicles," said **Oliver Zipse, Chairman of the Board of Management of BMW AG**, on Thursday. "We are combining both: systematic transformation and economic success. At the same time, we are aligning the company, with focus and determination, for the future – while maintaining our high level of profitability."

With its popular premium vehicles, the BMW Group benefited in the first half of the year from the positive development in many automotive markets. The company delivered a total of **1,214,864 vehicles** to customers (2022: 1,160,094 units; +4.7%). The volume of **electrified models** sold during this period increased significantly to **245,468 units** (2022: 184,468 units; +33.1%), while deliveries of **fully-electric vehicles** doubled to **152,936 units** (2022: 75,890 units; +101.5%). BEVs therefore accounted for **12.6% of sales** in the first half-year (2022: 6.5%; +93.8%) and **14.1%** in the **second quarter**.

With the launch of the new i5* from October this year, the BMW Group will have at least one fully-electric variant on the roads across its main model ranges and all three premium brands. By 2024, at least one in five of the company's new vehicles should be a BEV; by 2025, one in four.

BMW brand once again takes top spot in global premium segment

With a total of **1,071,326 vehicles delivered to customers** in the first six months, the BMW Group reported solid year-on-year sales growth of **+5.4%** – and also increased its second-quarter deliveries significantly. (HY1 2022: 1,016,228 units; Q2 2023: 553,369 units; Q2 2022: 496,432 units; +11.5%). Thanks to its strong brand and

young and attractive product line-up, BMW once again topped the global premium segment in the first half-year.

The BMW brand's sales growth was, to a large extent, thanks to its **fully-electric vehicles**. With a total of **133,927 electric vehicles delivered** to customers, it once again more than doubled BEV sales from the same period of last year (**+133.1%**). The most in-demand BEV models were the BMW i4*, BMW iX3*, BMW iX* and the fully-electric 3 Series sedan: the BMW i3*. The newly introduced BMW iX1* achieved a steep demand curve within just a few months on the market.

The high-end models of the 7 series, the updated BMW X7, and the BMW X5 and X6 SUVs also drove sales growth.

The company expects further momentum in the second half of the year from the market launch of the new BMW 5 Series and the fully-electric BMW i5, in particular, from October 2023. For the first time and as the first automotive manufacturer in Germany, the BMW Group is offering a system for partially automated driving at speeds up to 130 km/h that has been approved for German motorways in its new BMW 5 Series. This Highway Assistant allows the driver to take their hands off the steering wheel while driving.

MINI posts significant second-quarter sales growth

The MINI brand delivered **71,816 vehicles** to customers in the second quarter of 2023 – an increase of **+10.2%**, compared to the previous year (HY1 2023: 140,357 units; (HY1 2022: 140,675 units; -0.2%). During the same period, the brand reported sales growth of +8.8% for its fully-electric vehicles. Since last year, the brand's most

popular model has been the fully-electric MINI Cooper SE*. The MINI product line-up now also includes the first fully-electric MINI Cooper SE Convertible.

Rolls-Royce Motor Cars handed over **3,181 vehicles** to customers (-0.3%) in the first half of 2023. During this period, production of both its Wraith and Dawn models was phased out, and sales remained on a par with the previous year. Initial deliveries of the highly sought-after fully-electric coupé, Rolls-Royce Spectre, will get underway in the fourth quarter of 2023.

BMW Group sales increase in three main world regions

In the three key regions of the world, Europe, the Americas and Asia, BMW Group **sales were up slightly** after the first six months. Compared to the weaker prior-year quarter, the premium brands made significant second-quarter gains in some cases. The **Americas region** and the **US** reported double-digit growth rates (HY1 2023: Americas: 225,645 units/+10.2%, USA: 186,122 units/+12.5%; Q2 2023: Americas: 117,790 units/+11.5%; USA: 95,948 units/+13.6%).

In **Europe**, sales increased slightly to **449,264 vehicles** in the first six months (HY1 2022: 434,235 units/**+3.5%**). The second quarter ended with solid gains, at **232,994 units** (Q2 2022: 213,842 units/**+9.0%**).

In **Asia**, the BMW Group recorded slight sales growth in the first half-year, delivering a total of **513,169 premium vehicles** to customers (HY1 2022: 495,559 units/+3.6%). In **China**, sales were also slightly higher, at **393,261 units** (HY1 2022: 379,524 units/+3.6%), with the aftereffects of the coronavirus pandemic still being felt in the first quarter. In the **second quarter**, deliveries to customers in China rose significantly

to **198,161 vehicles** (Q2 2022: 170,571 units/**+16.2%**). The **Asia** region also posted significant sales growth to reach **261,242 units** (Q2 2022: 230,494 units/**+13.3%**).

Full consolidation of BBA in prior year affects comparison basis

By the first half of 2023, BBA's operating result had been fully and uniformly included; in the prior-year period, this was only the case from 11 February 2022. This must be factored into the year-on-year comparison.

Group revenues significantly higher year-on-year following BBA full consolidation

Group **revenues** saw significant growth in the first half-year to **€ 74,072 million** (HY1 2022: € 65,912 million/**+12.4%**) and a solid increase in the second quarter to **€ 37,219 million** (Q2 2022: € 34,770 million/**+7.0%**). In addition to full integration of the operating business of BMW Brilliance Automotive Ltd. (BBA) into the Automotive Segment, higher sales volumes and favourable product mix effects also bolstered revenues. The BMW Group continued to benefit from robust pricing in the new and used car markets. Headwinds from currency translation effects, higher manufacturing costs and increased material costs all raised the cost of sales.

Group research and development spending for the first half-year totalled **€ 3,396 million** (HY1 2022: € 2,942 million/**+15.4%**; **Q2 2023: € 1,842 million**; Q2 2022: € 1,551 million/**+18.8%**) and was therefore significantly higher than the previous year. Spending was mainly focused on further electrification and digitalisation of the vehicle fleet, as well as automated driving.

The **R&D ratio (according to the German Commercial Code)** was at **4.6%** for the half-year (HY1 2022: 4.5%) and **4.9%** for the second quarter (Q2 2022: 4.5%).

The BMW Group's **capital expenditure** increased significantly to **€ 3,231 million** (HY1 2022: € 2,929 million/+10.3%). In the second quarter, the capital expenditure of **€ 1,903 million** was focused on accelerating the ramp-up of electrification and topics relating to digitalisation. (2022: € 1,098 million/+20.9%).

The **capex ratio** came in at **4.4%** for the half-year (HY1 2022: 4.4%) and **5.1%** for the second quarter (Q2 2022: 5.3%). The company expects the ratio for the full year to be around **6%**.

Lower financial result and Group earnings reflect one-time effects in prior year

Owing to one-time effects from the full consolidation of BBA – mainly due to the one-off profit from revaluation of previously held shares in the amount of € 7.7 billion – the BMW Group's financial result, Group earnings and Group net profit had all increased substantially in the first half-year of 2022. Because of this base effect, these key figures were significantly lower in the first six months of 2023.

The **financial result** for the reporting period therefore amounted to **€ -367 million** (2022: € 9,339 million).

Group earnings before tax (EBT) for the first half-year totalled **€ 9,351 million** (HY1 2022: € 16,156 million/-42.1%), while the second quarter showed a solid increase to **€ 4,222 million** (Q2 2022: € 3,929 million/+7.5%). The **Group EBT margin** for the first half of 2023 was **12.6%** (HY1 2022: 24.5%) and for the second quarter 11.3% (Q2 2022: 11.3%). **Group net profit** stood at **€ 6,620**

million (2022: **€ 13,232 million**; -50.0%; Q2 2023: **€ 2,958 million**; Q2 2022: **€ 3,047 million**; **-2.9%**). The main influencing factor was the higher tax rate compared to the previous year. Following the full consolidation of BMW Brilliance in the previous year, tax-neutral income on the revaluation of BBA equity shares held to date had a mitigating impact on the tax rate.

Higher financial key figures for Automotive Segment

The Automotive Segment reported significantly higher revenues of **€ 62,898 million** after the first six months (HY1 2022: **€ 56,741 million/+10.9%**; Q2 2023: **€ 31,630 million**; Q2 2022: **€ 30,015 million/+5.4%**). In addition to the full consolidation of BBA, higher deliveries and positive product mix effects also boosted revenues. Currency translation headwinds, higher material costs and increased warranty expenses all had a dampening effect in the second quarter.

Earnings before financial result (EBIT) for the first half-year reached **€ 6,675 million** (HY1 2022: **€ 4,830 million/+38.2%**; Q2 2023: **€ 2,898 million**; Q2 2022: **€ 2,463 million/+17.7%**). The strong performance of the Automotive Segment was confirmed by the year-on-year increase in its **EBIT margin**, which came in at **10.6%** (2022: 8.5%). The figure for the second quarter was **9.2%** (Q2 2022: 8.2%).

"Continuing demand for our products and the strong performance of our core segment confirm that we have a viable strategy. On the basis of a solid financial position we are ramping up electrification of our company in a targeted manner. Given the strong demand for our BEVs, we are investing

more than originally planned in the global ramp-up of e-mobility. Our sustainable profitability and operational excellence lay the foundation for systematic investment in our future projects – which strengthens the BMW Group for the long term," according to **Walter Mertl, member of the Board of Management responsible for Finance.**

Segment earnings before tax totalled **€ 6,568 million** for the first six months (HY1 2022: € 12,946 million/**-49.3%**) and **€ 2,740 million** for the second quarter (Q2 2022: € 2,526 million/**+8.5%**).

The solid profitability provided the basis for a **free cash flow** in the Automotive Segment of **€ 3,141 million** at the half-year mark (HY1 2022: € 7,770 million/**-59.6%**). The previous year included the positive one-off effect of around €5 billion from the full consolidation of BMW Brilliance. The second quarter contributed € 1,160 million (Q2 2022: € 2,954 million/**-60.7%**).

The solid profitability provided the basis for free cash flow of € 3,141 million in the Automotive segment (HJ1/2022: € 7,770 million; **-59.6%**). The previous year included the positive one-off effect of around €5 billion from the full consolidation of BMW Brilliance.

The second quarter contributed € 1,160 million (Q2/2022: € 2,954 million/ **-60.7%**). The high demand worldwide led to increased inventories to ensure the necessary supply of vehicles to the markets. In addition, higher investments in the transformation to electric mobility impacted free cash flow. Taking into account

these two effects, free cash flow for the full year 2023 is expected to be above €6 billion.

Share repurchase: BMW AG cancels shares valued at 3.63% of share capital

Following the conclusion of the first **share repurchase programme**, with a value of **up to € 2.0 billion**, the BMW Group has purchased and cancelled 24,001,001 treasury shares – 22,199,529 shares of common stock and 1,923,871 shares of preferred stock. The shares held represent **3.63% of the share capital** at the time the resolution was passed. A further share repurchase programme worth up to € 2.0 billion was launched on 3 July 2023 and should be concluded no later than 31 December 2025. The BMW Group's strong operating performance, resulting in a robust balance sheet and healthy free cash flow, lays the foundation for its share repurchase activities to be continued.

Financial Services Segment delivers strong operating performance

BMW Group Financial Services' financing and leasing business continued to face strong competition in the first half of 2023. The business was particularly impacted by macroeconomic factors, such as persistently high interest rates and inflation-related price increases in many markets.

On the other hand, higher prices in the automotive sector and an improved product mix raised the average financing volume per vehicle during the reporting period.

The **volume of new business with retail customers** stood at **€ 26,797 million** at the six-month mark (HY1 2022: € 28,442 million/**-5.8%**).

The **percentage of BMW Group new vehicles** leased or financed by the Financial

Services Segment was **37.5%** at the end of the first half-year (HY1 2022: **44.4%/-6.9 percentage points**).

The Financial Services Segment generated **earnings before tax** of **€ 1,704 million** in the first six months of 2023 (HY1 2022: € 1,981 million/**-14.0%**; **Q2 2023: € 759 million**; Q2 2022: € 974 million/**-22.1%**).

Positive development in the used car markets guaranteed continued high income from the sale of end-of-lease vehicles. This, combined with a persistently low credit loss ratio of 0.15%, had a corresponding positive effect on the segment's financial performance.

Motorcycles Segment posts new highs for deliveries and margins in centenary year

The **Motorcycles Segment** posted a new all-time high in the first half of its centenary year: **BMW Motorrad** delivered a total of **112,871 BMW motorcycles and scooters** (HY1 2022: 107,555 units/**+4.9%**; **Q2 2023: 64,936 units**; Q2 2022: 60,152 units/**+8.0%**). An attractive product line-up, with new models like the Power Roadster M 1000 R, provides confirmation of the segment's successful growth strategy.

The segment's strong operating performance was reflected in significantly higher financial key figures. **Revenues** climbed to **€ 1,921 million** (HY1 2022: € 1,663 million/**+15.5%**; **Q2 2023: € 988 million**; Q2 2022: € 864 million/**+14.4%**), with **segment EBIT** up **32.8%** to **€ 312 million** (HY1 2022: € 235 million; Q2 2023: € 158 million; Q2 2022: € 127 million/**+24.4%**). The **EBIT margin** improved to

16.2% (HY1 2022: 14.1%/+2.1 percentage points; Q2 2023: **16.0%**; Q2 2022: 14.7%; +1.3 percentage points).

BMW Group upgrades guidance

Building on the recovery in relevant automotive markets for the BMW Group in the first half of the year, positive development is also forecast for the full year 2023.

In Europe, the total market is currently projected to grow this year.

In the US, the robust sales situation should continue, while the Chinese automotive market is also expected to post slight growth over the course of the year.

As reported in the recent ad hoc announcement, the BMW Group is upgrading **its guidance for the year**. Due to expected improved vehicle availability, the ongoing strength of the orderbank and positive volume development overall, the company is now planning for **solid growth in deliveries to customers worldwide** in 2023.

Taking the above volume adjustments and the positive price situation into account, the BMW Group now expects the EBIT margin in the Automotive Segment to be within the range of 9 to 10.5% for the full year (previously: 8-10%).

The BMW Group expects higher expenses for suppliers due to inflation and the supply chain to continue to be a headwind in the second half of the year.

The forecast still calls for a slight increase in deliveries in the **Motorcycles Segment**, with an **EBIT margin** within the **target range of 8 to 10%**. Return on equity (**RoE**) in the **Financial Services Segment** is now projected to be between **16 and 19%** (previously 14 to 17%).



Group earnings before tax will decrease significantly.

These targets will be achieved with **slightly higher employee numbers**.

The underlying assumption is that geopolitical and macroeconomic conditions will not deteriorate substantially. This guidance does not factor in the possibility of a deep recession in key BMW Group sales markets or further escalation of the conflict between Russia and Ukraine, with potential spread of the war.

The BMW Group is maintaining its strategic course. With its capacity for innovation and operational excellence, the company is consolidating its leading position in the global premium segment and driving sustainable, profitable growth.

The BMW Group – an overview: HY1 2023		HY1 2023	HY1 2022	Change in %
Deliveries to customers				
Automotive¹	units	1,214,864	1,160,094	4.7
thereof: BMW	units	1,071,326	1,016,228	5.4
MINI	units	140,357	140,675	-0.2
Rolls-Royce	units	3,181	3,191	-0.3
Motorcycles	units	112,871	107,555	4.9
Employees	(as of 31 Dec. 2022)	149,475		
<u>Automotive</u> Segment EBIT margin	percent	10.6	8.5	24.7
<u>Motorcycles</u> Segment EBIT margin	percent	16.2	14.1	14.9
EBT margin BMW Group²	percent	12.6	24.5	-48.6
Revenues	€ million	74,072	65,912	12.4
thereof: Automotive	€ million	62,898	56,741	10.9
Motorcycles	€ million	1,921	1,663	15.5
Financial Services	€ million	17,621	17,251	2.1
Other Entities	€ million	6	3	-
Eliminations	€ million	-8,374	-9,746	-14.1
Profit before financial result (EBIT)	€ million	9,718	6,817	42.6
thereof: Automotive	€ million	6,675	4,830	38.2
Motorcycles	€ million	312	235	32.8
Financial Services	€ million	1,709	1,948	-12.3
Other Entities	€ million	-5	-174	-97.1
Eliminations	€ million	1,027	-22	-
Profit before tax (EBT)	€ million	9,351	16,156	-42.1
thereof: Automotive	€ million	6,568	12,946	-49.3
Motorcycles	€ million	313	237	32.1
Financial Services	€ million	1,704	1,981	-14.0
Other Entities	€ million	117	962	-87.8
Eliminations	€ million	649	30	-
Group income taxes	€ million	-2,731	-2,924	-6.6
Net profit	€ million	6,620	13,232	-50.0
Earnings per share^{(common/preferred share)³}	€	9.70/9.71	19.63/19.64	-50.6

¹ Deliveries include the joint venture BMW Brilliance Automotive Ltd., Shenyang.

² Ratio of Group earnings before taxes to Group revenues.

³ Common/preferred shares. Earnings per share of preferred stock are calculated by distributing the earnings required to cover the additional dividend of € 0.02 per preferred share proportionally over the quarters of the corresponding financial year.

The BMW Group – an overview: Q2 2023		2nd Quarter 2023	2nd Quarter 2022	Change in %
Deliveries to customers				
Automotive ¹	units	626,726	563,187	11.3
thereof: BMW ¹	units	553,369	496,432	11.5
MINI ¹	units	71,816	65,188	10.2
Rolls-Royce ¹	units	1,541	1,567	-1.7
Motorcycles	units	64,936	60,152	8.0
Employees	(as of 31 Dec. 2022)	149,475		
Automotive Segment EBIT margin	percent	9.2	8.2	12.2
Motorcycles Segment EBIT margin	percent	16.0	14.7	8.8
EBT margin ²	percent	11.3	11.3	0.0
Revenues	€ million	37,219	34,770	7.0
thereof: Automotive	€ million	31,630	30,015	5.4
Motorcycles	€ million	988	864	14.4
Financial Services	€ million	8,795	8,765	0.3
Other Entities	€ million	3	2	50.0
Eliminations	€ million	-4,156	-4,876	-14.8
Profit before financial result (EBIT)	€ million	4,343	3,426	26.8
thereof: Automotive	€ million	2,898	2,463	17.7
Motorcycles	€ million	158	127	24.4
Financial Services	€ million	751	982	-23.5
Other Entities	€ million	-1	-142	-99.3
Eliminations	€ million	577	-4	-
Profit before tax (EBT)	€ million	4,222	3,929	7.5
thereof: Automotive	€ million	2,740	2,526	8.5
Motorcycles	€ million	159	128	24.2
Financial Services	€ million	759	974	-22.1
Other Entities	€ million	245	277	-11.6
Eliminations	€ million	319	24	-
Group income taxes	€ million	-1,264	-882	43.3
Net profit	€ million	2,958	3,047	-2.9
Earnings per share ^(common/preferred share) ³	€	4.39/4.40	4.30/4.31	1.9

¹ Deliveries include the joint venture BMW Brilliance Automotive Ltd., Shenyang.

² Ratio of Group earnings before taxes to Group revenues.

³ Common/preferred shares. Earnings per share of preferred stock are calculated by distributing the earnings required to cover the additional dividend of € 0.02 per preferred share proportionally over the quarters of the corresponding financial year.

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Fuel consumption/emissions data:*BMW i5 eDrive40:** Power consumption in kWh/100 km: - (NEDC)/18.9-15.9 (WLTP); electric range (WLTP) in km: 497-582.**BMW i4 eDrive35:** Power consumption in kWh/100 km: - (NEDC)/18.7-15.8 (WLTP); electric range (WLTP) in km: 406-483.**BMW iX3:** Power consumption combined in kWh/100 km: - (NEDC)/18.9-18.5 (WLTP); electric range (WLTP) in km: 453-461.**BMW iX xDrive40 Edition Sport:** Electricity consumption in kWh/100 km: - (NEDC) / 19.9 (WLTP); Electric range (WLTP) in km: 426.**BMW i3s:** Electricity consumption in kWh/100 km: - (NEDC) / 16.6-16.3 (WLTP); Electric range (WLTP) in km: 278-283.**BMW iX1 xDrive30:** Power consumption in kWh/100 km: - (NEDC)/18.1-16.9 (WLTP); electric range (WLTP) in km: 417-439.**MINI Cooper SE:** Electric range (WLTP combined): 201 km; power consumption (WLTP combined): 17.2 kWh/100 km; power consumption combined (NEDC) in: - kWh/100 km.**GLOSSARY – explanatory comments on key performance indicators****BEV**

Battery Electric Vehicle.

Deliveries to customers

A new or used vehicle is recorded as a delivery once its handed over to the end user (which also includes leaseholders under lease contracts with BMW Financial Services). In the US and Canada, end users also include (1) dealers when they designate a vehicle as a service loaner or demonstrator vehicle and (2) dealers and other third parties when they purchase a company vehicle at auction and dealers when they purchase company vehicles directly from the BMW Group. Deliveries may be made by BMW AG, one of its international subsidiaries, a BMW Group retail outlet, or independent third-party dealers. The vast majority of deliveries – and hence the reporting of deliveries to the BMW Group – is made by independent third-party dealers. Retail vehicle deliveries during a given reporting period do not correlate directly to the revenues that the BMW Group recognises in respect of that particular reporting period.

EBIT

Profit before financial result. Profit before financial result comprises revenues less cost of sales, less selling and administrative expenses and plus/minus net other operating income and expenses.

EBIT margin

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

EBT

EBIT plus financial result.

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PHEV

Plug-in-hybrid electric vehicle.

RoCE

Return on capital employed (RoCE). RoCE in the Automotive and Motorcycles segments is measured on the basis of relevant segment profit before financial result and the average amount of capital employed – at the end of the last five quarters – in the segment concerned. Capital employed corresponds to the sum of all current and non-current operational assets, less liabilities that generally do not incur interest.

RoE

Return on equity (RoE). RoE in the Financial Services segment is calculated as segment profit before taxes, divided by the average amount of equity capital – at the end of the last five quarters – attributable to the Financial Services segment.

If you have any questions, please contact:

BMW Group Corporate Communications

Dr Britta Ullrich, Finance Communications

Telephone: +49 89 382-18364

Email: britta.ullrich@bmwgroup.com

Eckhard Wannieck, head of Communications BMW Group, Finance, Sales

Telephone: +49 89 382-24544

Email: eckhard.wannieck@bmwgroup.comMedia website: www.press.bmwgroup.com/deutschlandEmail: presse@bmwgroup.com**The BMW Group**

With its four brands BMW, MINI, Rolls-Royce and BMW Motorrad, the BMW Group is the world's leading premium manufacturer of automobiles and motorcycles and also provides premium financial and mobility services. The BMW Group production network comprises over 30 production sites worldwide; the company has a global sales network in more than 140 countries.

In 2022, the BMW Group sold nearly 2.4 million passenger vehicles and more than 202,000 motorcycles worldwide. The profit before tax in the financial year 2022 was € 23.5 billion on revenues amounting to € 142.6 billion. As of 31 December 2022, the BMW Group had a workforce of 149,475 employees.

The success of the BMW Group has always been based on long-term thinking and responsible action. The company set the course for the future at an early stage and consistently makes sustainability and



efficient resource management central to its strategic direction, from the supply chain through production to the end of the use phase of all products.

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