

Appendix (Source: BMW Group Annual Reports, 2005 – 2016)

Appendix A: Income Statement

I. BMW Group Income Statements 2005 – 2010

BMW Group Income Statements 2005 – 2016 (in millions of EUR)	2005	2006	2007	2008	2009	2010
Revenue	46656	48999	56018	53197	50681	60477
Cost of Sales	-35992	-37660	-43832	-44323	-45356	-49562
Gross Profit	10664	11339	12186	8874	5325	10915
Selling and administrative expenses	-4762	-4972	-5254	-5369	-5040	-5529
Research and development costs	-2464	-2544	-2920	-2825		
Other operating income and expenses	355	227	200	241	4	-292
Profit/loss before financial result	3793	4050	4212	921	289	5094
Financial result	-506	74	-339	-570	124	-258
Profit/loss before tax	3287	4124	3873	351	413	4836
Income taxes	-1048	-1250	-739	-21	-203	-1602
Net profit/loss	2239	2874	3134	330	210	3234
Attributable to minority interest		6	8	6	6	16
Attributable to shareholders of BMW AG	2239	2868	3126	324	204	3218
Basic earnings per share of common stock	3.33	4.38	4.78	0.49	0.31	4.91
Basic earnings per share of preferred stock	3.35	4.4	4.8	0.51	0.33	4.93

II. BMW Group Income Statements 2010 – 2016

BMW Group Income Statements 2005 – 2016 (in millions of EUR)	2011	2012	2013	2014	2015	2016
Revenue	68821	76848	76059	80401	92175	94163
Cost of Sales	-54276	-61354	-60785	-63396	-74043	-75442
Gross Profit	14545	15494	15274	17005	18132	18721
Selling and administrative expenses	-6177	-7007	-7255	-7892	-8633	-9158
Research and development costs						
Other operating income and expenses	-350	-187	-33	5	94	-177
Profit/loss before financial result	8018	8300	7986	9118	9593	9386
Financial result	-635	-481	-73	-411	-369	279
Profit/loss before tax	7383	7819	7913	8707	9224	9665
Income taxes	-2476	-2697	-2573	-2890	-2828	-2755
Net profit/loss	4907	5122	5340	5817	6396	6910
Attributable to minority interest	26	26	26	19	27	47
Attributable to shareholders of BMW AG	4881	5096	5314	5798	6369	6863
Basic earnings per share of common stock	7.45	7.77	8.1	8.83	9.7	10.45
Basic earnings per share of preferred stock	7.47	7.79	8.12	8.85	9.72	10.47

Appendix B: Balance Sheet

I. BMW Group Balance Sheets 2005 – 2010

(in millions of EUR)	2005	2006	2007	2008	2009	2010
Intangible assets	4593	5312	5670	5641	5379	5031
Property, plant, and equipment	11087	11285	11108	11292	11385	11427
Leased products	11375	13642	17013	19524	17973	17791
Investments accounted for using the equity method	94	60	63	111	137	212
Other investments	1178	401	209	322	232	177
Receivables from sales financing	17202	17865	20248	22192	23478	27126
Financial assets	642	816	1173	1808	1519	1867
Deferred tax	772	755	720	866	1266	1393
Other assets	613	378	415	660	640	692
Non-current assets	47556	50514	56619	62416	62009	65716
Inventories	6527	6794	7349	7290	6555	7766
Trade receivables	2135	2258	2672	2305	1857	2329
Receivables from sales financing	11851	12503	13996	15871	17116	18239
Financial assets	2654	3134	3622	3306	3215	3262
Current tax	267	246	237	602	950	1166
Other assets	1955	2272	2109	1842	2484	2957
Cash and cash equivalents	1621	1336	2393	7454	7767	7432
Current assets	27010	28543	32378	38670	39944	43151
Total Assets	74566	79057	88997	101086	101953	108867
Subscribed capital	674	654	654	654	655	655
Capital reserves	1971	1911	1911	1911	1921	1939
Revenue reserves	16351	18121	20789	20419	20426	23447
Accumulated other equity	-1517	-1560	-1621	-2709	-3100	-2967
Equity attributable to shareholders of BMW AG	17479	19126	21733	20275	19902	23074
Treasury shares	-506			-10		
Minority interest		4	11	8	13	26
Equity	16973	19130	21744	20273	19915	23100
Pension provisions	5255	5017	4627	3314	2972	1563
Other provisions	3243	2865	2676	2757	2706	2721
Deferred tax	2522	2758	2714	2757	2769	2933
Financial liabilities	16830	18800	21428	30497	34391	35833
Other liabilities	1659	1932	2024	2201	2281	2583
Non-current provisions and liabilities	29509	31372	33469	41526	45119	45633
Other provisions	2663	2671	2826	2125	2058	2826
Current tax	462	567	808	633	836	1198
Financial liabilities	17838	17656	22493	29887	26934	26520
Trade payables	3544	3737	3551	2562	3122	4351
Other liabilities	3577	3924	4106	4080	3969	5239
Current provisions and liabilities	28084	28555	33784	39287	36919	40134
Total equity and liabilities	74566	79057	88997	101086	101953	108867

II. BMW Group Balance Sheets 2010 – 2016

(in millions of EUR)	2011	2012	2013	2014	2015	2016
Intangible assets	5238	5207	6179	6499	7372	8157
Property, plant, and equipment	11685	13341	15113	17182	17759	17960
Leased products	23112	24468	25914	30165	34965	37789
Investments accounted for using the equity method	302	514	652	1088	2233	2546
Other investments	561	548	553	408	428	560
Receivables from sales financing	29331	32309	32616	37438	41865	48032
Financial assets	1702	2148	2593	2024	2208	2705
Deferred tax	1926	2001	1620	2061	1945	2327
Other assets	568	800	954	1094	1568	1595
Non-current assets	74425	81336	86194	97959	110343	121671
Inventories	9638	9725	9585	11089	11071	11841
Trade receivables	3286	2543	2449	2153	2751	2825
Receivables from sales financing	20014	20605	21501	23586	28178	30228
Financial assets	3751	4612	5559	5384	6635	7065
Current tax	1194	966	1151	1906	2381	1938
Other assets	3345	3648	4265	5038	4693	5087
Cash and cash equivalents	7776	8370	7664	7688	6122	7880
Assets held for sale		45				
Current assets	49004	50514	52174	56844	61831	66864
Total Assets	123429	131850	138368	154803	172174	188535
Subscribed capital	655	656	656	656	657	657
Capital reserves	1955	1973	1990	2005	2027	2047
Revenue reserves	26102	28340	33167	35621	41027	44445
Accumulated other equity	-1674	-674	-358	-1062	-1181	-41
Equity attributable to shareholders of BMW AG	27038	30295	35455	37220	42530	47108
Minority interest	65	107	188	217	234	255
Equity	27103	30402	35643	37437	42764	47363
Pension provisions	2183	3965	2303	4604	3000	4587
Other provisions	3149	3513	3772	4268	4621	5039
Deferred tax	3273	3040	3554	1974	2116	2795
Financial liabilities	37597	39095	39450	43167	49523	55405
Other liabilities	2911	3404	3603	4275	4559	5357
Non-current provisions and liabilities	49113	53017	52682	58288	63819	73183
Other provisions	3104	3282	3411	4522	5009	5879
Current tax	1363	1482	1237	1590	1441	1074
Financial liabilities	30380	30412	30854	37482	42160	42326
Trade payables	5340	6433	7475	7709	7773	8512
Other liabilities	7026	6792	7066	7775	9208	10198
Current provisions and liabilities	47213	48431	50043	59078	65591	67989
Total equity and liabilities	123429	131850	138368	154803	172174	188535

Appendix C: Cash Flow Statement

I. BMW Group Cash Flow Statement 2005 – 2006

(in millions of EUR)	2005	2006
Net profit	2239	2874
Reconciliation between net profit and cash inflow/ outflow from operating activities		
Depreciation of leased products	3441	3808
Depreciation and amortization of other tangible, intangible and investment assets	3025	3340
Change in provisions	764	137
Change in deferred taxes	236	242
Other non-cash income and expense items	176	-329
Gain / loss on disposal of tangible and intangible assets and marketable securities	-99	-68
Result from equity accounted investments	-14	25
Changes in current assets and liabilities	923	-49
Cash inflow/outflow from operating activities	10691	9980
Investment in intangible assets and property, plant and equipment	-3875	-4313
Proceeds from the disposal of intangible assets and property, plant and equipment	42	39
Expenditure for investments	-74	-29
Proceeds from the disposal of investments	13	110
Proceeds from sale of Land Rover	1000	
Investment in leased products	-9461	-10754
Disposals of leased products	3197	3719
Additions to receivables from sales financing	-45365	-50313
Payments received on receivables from sales financing	42634	47848
Investments in marketable securities and investment funds	-455	-2654
Proceeds from the sale of marketable securities and investment funds	381	2677
Cash inflow/outflow from investing activities	-11963	-13670
Repurchase of treasury shares	-506	-253
Payment of dividend for the previous year	-419	-419
Proceeds from the issue of bonds	5819	6876
Repayment of bonds	-3432	-4491
Change in current other financial liabilities	-214	1027
Change in commercial paper	-549	583
Cash inflow/outflow from financing activities	699	3323
Effect of exchange rate on cash and cash equivalents	66	82
Change in cash and cash equivalents	-507	-285
Cash and cash equivalents as at 1 January	2128	1621
Cash and cash equivalents as at 31 December	1621	1336

II. BMW Group Cash Flow Statement 2007 – 2008

(in millions of EUR)	2007	2008
Net profit	3134	330
Reconciliation between net profit and cash inflow/ outflow from operating activities		
Current tax	1002	75
Other interest and similar income / expenses	4698	-169
Depreciation and amortization of other tangible, intangible and investment assets	3689	6763
Change in provisions	221	3676
Change in leased products	-256	-332
Change in deferred taxes	111	-51
Other non-cash income and expense items	-181	424
Gain / loss on disposal of tangible and intangible assets and marketable securities		-21
Result from equity accounted investments	-11	-26
Change in current assets and current liabilities	204	411
Change in other operating assets and liabilities	-817	
Income taxes paid		-448
Interest received		240
Cash inflow/outflow from operating activities	11794	10872
Investment in intangible assets and property, plant and equipment	-4267	-4204
Proceeds from the disposal of intangible assets and property, plant and equipment	272	177
Expenditure for investments	-44	-142
Proceeds from the disposal of investments	16	2
Investment in leased products	-13261	-15164
Disposals of leased products	4917	5840
Additions to receivables from sales financing	-54573	-61630
Payments received on receivables from sales financing	49813	56562
Investments in marketable securities and investment funds	-2698	-5392
Proceeds from the sale of marketable securities and investment funds	2577	5299
Cash inflow/outflow from investing activities	-17248	-18652
Repurchase of treasury shares		-10
Payment of dividend for the previous year	-458	-694
Interest paid		-312
Proceeds from the issue of bonds	6038	9959
Repayment of bonds	-4152	-5080
Change in current other financial liabilities	3603	9050
Change in commercial paper	1526	-9
Cash inflow/outflow from financing activities	6557	12904
Effect of exchange rate on cash and cash equivalents	-46	-63
Change in cash and cash equivalents	1057	5061
Cash and cash equivalents as at 1 January	1336	2393
Cash and cash equivalents as at 31 December	2393	7454

III. BMW Group Cash Flow Statement 2009 – 2010

(in millions of EUR)	2009	2010
Net profit	210	3234
Reconciliation between net profit and cash inflow/ outflow from operating activities		
Current tax	338	1430
Other interest and similar income / expenses	-113	42
Depreciation and amortization of other tangible, intangible and investment assets	5476	5381
Change in provisions	3603	3861
Change in leased products	1	911
Change in deferred taxes	-95	340
Other non-cash income and expense items	17	-454
Gain / loss on disposal of tangible and intangible assets and marketable securities	-35	5
Result from equity accounted investments	-36	-98
Change in working capital	1802	-403
Change in other operating assets and liabilities	-894	572
Income taxes paid	-349	-1318
Interest received	346	148
Cash inflow/outflow from operating activities	10271	13651
Investment in intangible assets and property, plant and equipment	-3471	-3263
Proceeds from the disposal of intangible assets and property, plant and equipment	169	55
Expenditure for investments	-53	-80
Proceeds from the disposal of investments	15	23
Investment in leased products	-10433	-11898
Disposals of leased products	6515	7422
Additions to receivables from sales financing	-49629	-61120
Payments received on receivables from sales financing	47847	56264
Investments in marketable securities and investment funds	-2908	-2723
Proceeds from the sale of marketable securities and investment funds	620	798
Cash inflow/outflow from investing activities	-11328	-14522
Payments into equity	6	18
Payment of dividend for the previous year	7	-197
Intragroup financing and equity transactions	-197	-223
Interest paid	-224	4578
Proceeds from the issue of bonds	9762	-3406
Repayment of bonds	-6440	
Change in current other financial liabilities	-1307	-292
Change in commercial paper	-255	32
Cash inflow/outflow from financing activities	1352	510
Effect of exchange rate on cash and cash equivalents	18	26
Change in cash and cash equivalents	313	-335
Cash and cash equivalents as at 1 January	7454	7767
Cash and cash equivalents as at 31 December	7767	7432

IV. BMW Group Cash Flow Statement 2011 – 2012

(in millions of EUR)	2011	2012
Net profit	4907	5122
Reconciliation between net profit and cash inflow/ outflow from operating activities		
Current tax	2868	2908
Other interest and similar income / expenses	1	-4
Depreciation of leased products		
Depreciation and amortization of other tangible, intangible and investment assets	3654	3716
Change in provisions	779	446
Change in leased products	-379	-1421
Change in receivables from sales financing	-2837	-3988
Change in deferred taxes	-338	-211
Other non-cash income and expense items	148	407
Gain / loss on disposal of tangible and intangible assets and marketable securities		-16
Result from equity accounted investments	-162	-271
Changes in working capital	-1615	1835
Change in other operating assets and liabilities	1175	-1084
Income taxes paid	-2701	-2462
Interest received	213	179
Cash inflow/outflow from operating activities	5713	5076
Investment in intangible assets and property, plant and equipment	-3679	-5236
Proceeds from the disposal of intangible assets and property, plant and equipment	53	42
Expenditure for investments	-543	-171
Proceeds from the disposal of investments	-595	
Investments in marketable securities and investment funds	21	107
Proceeds from the sale of marketable securities and investment funds	-756	-175
Cash inflow/outflow from investing activities	-5499	-5433
Payments into equity	16	19
Payment of dividend for the previous year	-852	-1516
Intragroup financing and equity transactions	-82	
Interest paid	5899	-102
Proceeds from the issue of bonds		7977
Repayment of bonds	-5333	-6727
Change in current other financial liabilities	191	2159
Change in commercial paper	248	-858
Cash inflow/outflow from financing activities	87	952
Effect of exchange rate on cash and cash equivalents	-13	-14
Effect of changes in composition of Group on cash and cash equivalents	56	13
Change in cash and cash equivalents	344	594
Cash and cash equivalents as at 1 January	7432	7776
Cash and cash equivalents as at 31 December	7776	8370

V. BMW Group Cash Flow Statement 2013 – 2014

(in millions of EUR)	2013	2014
Net profit	5340	5817
Reconciliation between net profit and cash inflow/ outflow from operating activities		
Current tax	2435	2774
Other interest and similar income / expenses	126	127
Depreciation and amortization of other tangible, intangible and investment assets	3830	4323
Change in provisions	479	1103
Change in leased products	-2048	-2720
Change in receivables from sales financing	-4501	-3898
Change in deferred taxes	138	110
Other non-cash income and expense items	-551	331
Gain / loss on disposal of tangible and intangible assets and marketable securities	-22	-63
Result from equity accounted investments	-398	-655
Changes in working capital	983	-551
Change in other operating assets and liabilities	453	323
Income taxes paid	-2787	-4252
Interest received	137	137
Cash inflow/outflow from operating activities	3614	2912
Investment in intangible assets and property, plant and equipment	-6669	-6099
Proceeds from the disposal of intangible assets and property, plant and equipment	22	36
Expenditure for investments	-90	-99
Proceeds from the disposal of investments	137	190
Investments in marketable securities and investment funds	-3631	-4216
Proceeds from the sale of marketable securities and investment funds	3250	4072
Cash inflow/outflow from investing activities	-6981	-6116
Payments into equity	17	15
Payment of dividend for the previous year	-1653	-1715
Interest paid	-122	-133
Proceeds from the issue of bonds	8982	10892
Repayment of bonds	-7242	-7249
Proceeds from new non-current other financial liabilities	6626	5900
Repayment of non-current other financial liabilities	-4996	-5697
Change in current other financial liabilities	-721	2132
Change in commercial paper	1812	-1012
Cash inflow/outflow from financing activities	2703	3133
Effect of exchange rate on cash and cash equivalents	-89	86
Effect of changes in composition of Group on cash and cash equivalents	47	2
Change in cash and cash equivalents	-706	17
Cash and cash equivalents as at 1 January	8370	7671
Cash and cash equivalents as at 31 December	7664	7688

VI. BMW Group Cash Flow Statement 2015 – 2016

(in millions of EUR)	2015	2016
Net profit	6396	6910
Reconciliation between net profit and cash inflow/ outflow from operating activities		
Current tax	2751	2670
Other interest and similar income / expenses	239	131
Depreciation and amortization of other tangible, intangible and investment assets	4686	4998
Change in provisions	296	883
Change in leased products	-3299	-2526
Change in receivables from sales financing	-6637	-8368
Change in deferred taxes	77	85
Other non-cash income and expense items	47	-15
Gain / loss on disposal of tangible and intangible assets and marketable securities	-144	-4
Result from equity accounted investments	-518	-441
Changes in working capital	-293	-104
Change in other operating assets and liabilities	550	1229
Income taxes paid	-3323	-2417
Interest received	132	142
Cash inflow/outflow from operating activities	960	3173
Investment in intangible assets and property, plant and equipment	-5889	-5823
Proceeds from the disposal of intangible assets and property, plant and equipment	38	10
Expenditure for investments	-746	-338
Proceeds from the disposal of investments	215	140
Investments in marketable securities and investment funds	-6880	-3592
Proceeds from the sale of marketable securities and investment funds	5659	3740
Cash inflow/outflow from investing activities	-7603	-5863
Payments into equity	23	20
Payment of dividend for the previous year	-1917	-2121
Interest paid	-264	-118
Proceeds from the issue of bonds	13007	13974
Repayment of bonds	-8908	-10374
Proceeds from new non-current other financial liabilities	9715	8952
Repayment of non-current other financial liabilities	-8802	-8443
Change in current other financial liabilities	2648	4135
Change in commercial paper	-498	-1632
Cash inflow/outflow from financing activities	5004	4393
Effect of exchange rate on cash and cash equivalents	73	17
Effect of changes in composition of Group on cash and cash equivalents		38
Change in cash and cash equivalents	-1566	1758
Cash and cash equivalents as at 1 January	7688	6122
Cash and cash equivalents as at 31 December	6122	7880