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Schlagworte:	Quarter Results/Annual Results
Eintritt der Insiderinformationen:	27.01.2021
Ergänzende Angaben:	Bayerische Motoren Werke Aktiengesellschaft: Preliminary Automotive Free Cash Flow for the fourth quarter and the full year 2020 above market expectations

Angaben zum Inhalt:

Inhalt der Ad-Hoc-Mitteilung:

DGAP-Ad-hoc: Bayerische Motoren Werke Aktiengesellschaft / Key word(s): Quarter Results/Annual Results
Bayerische Motoren Werke Aktiengesellschaft: Preliminary Automotive Free Cash Flow for the fourth quarter and the full year 2020 above market expectations

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The preliminary Automotive segment Free Cash Flow for the fourth quarter 2020 is around € 2.8 billion (Q4 2019: € 1.5 billion), leading to around € 3.4 billion (2019: € 2.6 billion) for the full year 2020 and thus exceeds current market expectations.

The better than expected Free Cash Flow development of the Automotive Segment in the fourth quarter 2020 is driven mainly by the following effects:

- Positive operating result in the Automotive segment
- Continued focused management of inventories
- Lower than expected consumption of warranty provisions as a result of lockdown measures
- Higher down payments received from BMW Group dealerships, most notably in China in line with the positive market development and in the UK relating to Brexit

The positive operating result of the Automotive segment in the fourth quarter is partially due to better than expected remarketing results in the pre-owned car market. This also has a positive effect in the Financial Services segment, leading to a Return on Equity for the segment which is only slightly down on prior year as opposed to a moderate decline as indicated in the current outlook.

Due to the faster recovery in many markets in the second half of 2020 and consequent cost management, the EBIT margin in the Automotive Segment for the full year 2020 is at the upper end of the 0 - 3 % corridor. The Group EBT remains within the outlook and in line with market expectations.

The definition of Free Cash Flow and Return on Equity can be found on pages 244 and 245 of the BMW Group Annual Report 2019. Further details will be published on 17 March 2021 in the Group Financial Statements 2020 of BMW AG.

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