

BMW gets off to roaring start in 2014

FRANKFURT - German top-of-the-range car manufacturer BMW said it got off to a strong start in 2014 with earnings and revenues rising in the first three months.



Norbert Reithofer, Chief Executive of BMW says that record profits and sales are expected this year. Image: [Zimbio](#)

"BMW has made a strong start to the current financial year with new record first-quarter figures for sales volume and profit before tax," said Chief Executive Norbert Reithofer.

First-quarter net profit climbed by 11.4% to €1.462bn. Underlying or operating profit was up 2.6% at €2.09bn and revenues rose by 3.9% to €18.235bn. Unit sales advanced by 8.7% to 487,024 vehicles worldwide.

"Based on its strong performance in the first quarter, the BMW group reaffirms its outlook for 2014," the company said.

"Within a challenging market environment, sales volume and pre-tax profit are both expected to rise to new record levels," it said.

In 2013, BMW booked pre-tax profit of €7.913bn and sold a total 1.964m vehicles worldwide.

"We are on course to achieve significant sales volume growth in the current year, leading to a new all-time high of over two million vehicles," said Reithofer.

"The planned growth in sales volume is also likely to be reflected in pre-tax profits. We are aiming for a new record profit before tax figure, which will be significantly higher than in the previous year," Reithofer added.

He noted, however, that the pace of earnings growth would be tempered by high levels of expenditure for new technologies, fierce competition and rising personnel expenses.

Source: AFP via I-Net Bridge

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