

BMW races into 2018 with sales, profits record

May 4 2018



BMW expects to book new records this year for sales and revenue

German high-end carmaker BMW said Friday it booked a strong first three months with record first-quarter shipments and profits, confirming its targets for the full year.

Net [profit](#) at the Munich-based group added 1.2 percent year-on-year to reach 2.3 billion euros (\$2.8 billion).

But operating, or underlying profits fell 3.1 percent to 2.8 billion euros, on the back of revenues down 5.1 percent at 22.7 billion.

BMW said its turnover and operating profit were both braked by currency effects, arguing sales would otherwise have remained around the same level as last year.

Away from the figures, chief executive Harald Krueger highlighted "crucial strategic decisions" the firm had taken in the first quarter to lay the foundations for more connected, electric-powered future cars.

It has agreed with Mercedes-Benz maker Daimler, its historic rival, to merge the two firms' apps for car-sharing, ride-hailing and locating parking spaces and electric car charging points, and opened an autonomous driving research centre outside Munich.

Meanwhile BMW struck a deal with local firm Great Wall to build all-electric Mini cars in China and previewed a battery-powered version of its X3 SUV.

Unit sales added 3.0 percent worldwide, at 604,629 vehicles between flagship BMW, compact Mini and luxury Rolls-Royce.

The figures offered little sign that revelations early in the year that the group had cooperated with Daimler and Volkswagen to fund tests of diesel exhaust gases on live monkeys put off buyers, with sales adding 1.0 percent in Europe, 4.0 percent in the Americas and 6.3 percent in China.

Looking ahead to the full year, BMW expects to book new records for

[unit sales](#) and revenue, with pre-tax profits of "at least the previous financial year's level" of 10.7 billion euros.

© 2018 AFP

Citation: BMW races into 2018 with sales, profits record (2018, May 4) retrieved 10 April 2024 from <https://phys.org/news/2018-05-bmw-sales-profits.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.