

## BMW Group

### List of Investments pursuant to § 285 and § 313 HGB

Disclosures relating to the Company and Group Financial Statements of BMW AG for the Year ended 31 December 2014

BMW AG presents below its "List of Investments" pursuant to § 285 and § 313 HGB. Figures for equity and earnings are not disclosed if they are of "minor significance" for the net assets, financial and earnings position of BMW AG or if the Annual Report for an entity has not yet been finalised pursuant to § 286 (3) sentence 1 no. 1 HGB. It is also shown in the list which subsidiaries apply the exemptions available in § 264 (3) and 264b HGB with regard to the publication of annual financial statements and the drawing up of a management report and notes to the financial statements (footnotes 5 and 6). The Group Financial Statements of BMW AG serve as exempting consolidated financial statements for these companies. The attached "List of Investments" is a component of the notes to the financial statements.

	Equity in € million	Profit/loss in € million	Capital investment in %
<b>BMW AG's subsidiaries at 31. 12. 2014</b>			
<b>Domestic<sup>1</sup></b>			
BMW INTEC Beteiligungs GmbH, Munich <sup>3,6</sup>	3,558	-	100
BMW Bank GmbH, Munich <sup>3</sup>	1,988	-	100
BMW Finanz Verwaltungs GmbH, Munich	324	4	100
BMW Verwaltungs GmbH, Munich <sup>3,6</sup>	153	-	100
Alphabet Fuhrparkmanagement GmbH, Munich <sup>4</sup>	-	-	100
Alphabet International GmbH, Munich <sup>4,6</sup>	-	-	100
MITEC Mikroelektronik Mikrotechnik Informatik GmbH, Munich <sup>4</sup>	-	-	100
LARGUS Grundstücks-Verwaltungsgesellschaft mbH & Co. KG, Munich	-	-	95
BMW Vertriebszentren Verwaltungs GmbH, Munich	-	-	100
BMW Hams Hall Motoren GmbH, Munich <sup>4,5,6</sup>	-	-	100
BMW Fahrzeugtechnik GmbH, Eisenach <sup>3,5</sup>	-	-	100
Parkhaus Oberwiesenfeld Gesellschaft mit beschränkter Haftung, Munich	-	-	100
LARGUS Grundstücks-Verwaltungsgesellschaft mbH, Munich	-	-	100
Bürohaus Petuelring GmbH, Munich	-	-	100
Rolls-Royce Motor Cars GmbH, Munich <sup>4,5,6</sup>	-	-	100
BAVARIA-LLOYD Reisebüro GmbH, Munich	-	-	51
Bavaria Wirtschaftsagentur GmbH, Munich <sup>3,5,6</sup>	-	-	100
BMW M GmbH Gesellschaft für individuelle Automobile, Munich <sup>3,5,6</sup>	-	-	100
BMW Anlagen Verwaltungs GmbH, Munich <sup>3</sup>	-	-	100
BMW Beteiligungs GmbH & Co. KG, Munich <sup>6</sup>	-	-	100
BMW Vermögensverwaltungs GmbH, Munich	-	-	100
<b>Foreign<sup>2</sup></b>			
<b>Europe</b>			
BMW Holding B.V., The Hague	11,580	390	100
BMW Österreich Holding GmbH, Steyr	2,155	702	100
BMW (UK) Manufacturing Ltd., Farnborough	1,565	80	100
BMW Malta Ltd., Floriana	1,383	104	100
BMW Malta Finance Ltd., Floriana	1,189	58	100
BMW Motoren GmbH, Steyr	964	194	100
BMW Financial Services (GB) Ltd., Hook	855	250	100
BMW (UK) Ltd., Farnborough	785	143	100
BMW (Schweiz) AG, Dielsdorf	644	60	100
BMW Coordination Center V.o.F., Bornem	591	0	100
BMW España Finance S.L., Madrid	479	-38	100
BMW (UK) Holdings Ltd., Farnborough	375	419	100
BMW Iberica S.A., Madrid	362	20	100
BMW Italia S.p.A., Milan	360	36	100
BMW (UK) Capital plc, Farnborough	302	2	100
BMW Finance S.N.C., Guyancourt	290	29	100

	Equity in € million	Profit/loss in € million	Capital investment in %
BMW France S.A., Montigny-le-Bretonneux	287	10	100
BMW Belgium Luxembourg S.A./N.V., Bornem	234	9	100
Rolls-Royce Motor Cars Ltd., Farnborough	195	18	100
ALPHABET (GB) Ltd., Hook	161	40	100
BMW Financial Services Scandinavia AB, Sollentuna	154	13	100
Alphabet Nederland B.V., Breda	145	33	100
BMW International Investment B.V., Rijswijk	134	0	100
Swindon Pressings Ltd., Farnborough	123	11	100
BMW Vertriebs GmbH, Salzburg	106	25	100
BMW Austria Leasing GmbH, Salzburg	107	11	100
BMW Services Italia S.p.A., San Donato Milanese	105	0	100
APD Industries plc, Farnborough	105	0	100
BMW Finance N.V., The Hague	-	-	100
BMW Russland Trading OOO, Moscow	-	-	100
BMW Bank OOO, Moscow	-	-	100
Alphabet (UK) Ltd., Glasgow	-	-	100
BMW Austria Bank GmbH, Salzburg	-	-	100
BMW Financial Services Belgium S.A./N.V., Bornem	-	-	100
Bavaria Reinsurance Malta Ltd., Floriana	-	-	100
Alphabet Belgium Long Term Rental NV, Aartselaar	-	-	100
BMW Austria Ges.m.b.H., Salzburg	-	-	100
Alphabet France SAS, Rueil Malmaison	-	-	100
BMW Services Ltd., Farnborough	-	-	100
BMW Sverige AB, Stockholm	-	-	100
BMW Leasing (GB) Ltd., Hook	-	-	100
BMW Finanzdienstleistungen (Schweiz) AG, Dielsdorf	-	-	100
BMW Portugal Lda., Porto Salvo	-	-	100
BMW Hellas Trade of Cars A.E., Athens	-	-	100
Alphabet Fuhrparkmanagement (Schweiz) AG, Dielsdorf	-	-	100
Alphabet Polska Fleet Management Sp. z o.o., Warsaw	-	-	100
BMW Financial Services B.V., Rijswijk	-	-	100
BMW Services Belgium S.A./N.V., Bornem	-	-	100
BMW Automotive (Ireland) Ltd., Dublin	-	-	100
Alphabet Austria Fuhrparkmanagement GmbH, Salzburg	-	-	100
BMW Roma S.r.l., Rome	-	-	100
BMW Renting (Portugal) Lda., Porto Salvo	-	-	100
BMW Danmark A/S, Kolding	-	-	100
Park Lane Ltd., Farnborough	-	-	100
Oy BMW Suomi AB, Helsinki	-	-	100
BMW Financial Services Denmark A/S, Copenhagen	-	-	100
BMW Financial Services (Ireland) Ltd., Dublin	-	-	100
BMW Nederland B.V., The Hague	-	-	100
BMW (UK) Investments Ltd., Farnborough	-	-	100
Société Nouvelle WATT Automobiles SARL, Rueil Malmaison	-	-	100
Alphabet Italia Fleet Management S.p.A., Rome	-	-	100
Alphabet España Fleet Management S.A.U., Madrid	-	-	100
BLMC Ltd., Farnborough	-	-	100
Alphabet Luxembourg S.A., Leudelange	-	-	100
BMW Norge AS, Oslo	-	-	100

	Equity in € million	Profit/loss in € million	Capital investment in %
Alphabet France Fleet Management S.N.C., Rueil Malmaison	-	-	100
BMW Central Pension Trustees Ltd., Farnborough	-	-	100
Riley Motors Ltd., Farnborough	-	-	100
Triumph Motor Company Ltd., Farnborough	-	-	100
BMW Distribution S.A.S., Montigny-le-Bretonneux	-	-	100
BMW Milano S.r.l., Milan	-	-	100
BMW Amsterdam B.V., Amsterdam	-	-	100
BMW Den Haag B.V., The Hague	-	-	100
BMW Retail Nederland B.V., The Hague	-	-	100
BMW Madrid S.L., Madrid	-	-	100
BMW International Holding B.V., The Hague	-	-	100
<b>The Americas</b>			
BMW (US) Holding Corp., Wilmington, DE	2,320	-4	100
BMW Manufacturing Co., LLC, Wilmington, DE	1,386	184	100
BMW Bank of North America, Inc., Salt Lake City, UT	1,012	112	100
Financial Services Vehicle Trust, Wilmington, DE	865	242	100
BMW US Capital, LLC, Wilmington, DE	470	57	100
BMW Canada Inc., Richmond Hill	299	174	100
BMW of North America, LLC, Wilmington, DE	147	160	100
BMW do Brasil Ltda., São Paulo	-	-	100
BMW Financial Services NA, LLC, Wilmington, DE	-	-	100
BMW Financeira S.A. Credito, Financiamento e Investimento, São Paulo	-	-	100
BMW Financial Services de Mexico S.A. de C.V., Mexico City	-	-	100
BMW de Mexico, S.A. de C.V., Mexico City	-	-	100
BMW Leasing do Brasil, S.A., São Paulo	-	-	100
BMW Acquisitions Ltda., São Paulo	-	-	100
SB Acquisitions, LLC, Wilmington, DE	-	-	100
Rolls-Royce Motor Cars NA, LLC, Wilmington, DE	-	-	100
BMW de Argentina S.A., Buenos Aires	-	-	100
BMW Leasing de Mexico S.A. de C.V., Mexico City	-	-	100
BMW Insurance Agency, Inc., Wilmington, DE	-	-	100
BMW Extended Services Corp., Hilliard, FL	-	-	100
BMW Consolidation Services Co., LLC, Wilmington, DE	-	-	100
BMW Auto Leasing, LLC, Wilmington, DE	-	-	100
BMW Facility Partners, LLC, Wilmington, DE	-	-	100
BMW FS Funding Corp., Wilmington, DE	-	-	100
BMW FS Receivables Corp., Wilmington, DE	-	-	100
BMW FS Securities LLC, Wilmington, DE	-	-	100
BMW Manufacturing LP, Woodcliff Lake, NJ	-	-	100
BMW Receivables 1 Inc., Richmond Hill	-	-	100
BMW Receivables 2 Inc., Richmond Hill	-	-	100
BMW Receivables Limited Partnership, Richmond Hill	-	-	100
BMW of Manhattan, Inc., Wilmington, DE	-	-	100
<b>Africa</b>			
BMW (South Africa) (Pty) Ltd., Pretoria	564	92	100
BMW Financial Services (South Africa) (Pty) Ltd., Pretoria	161	14	100

	Equity in € million	Profit/loss in € million	Capital investment in %
<b>Asia</b>			
BMW Automotive Finance (China) Co., Ltd., Beijing	729	52	58
BMW Japan Corp., Tokyo	434	47	100
BMW China Automotive Trading Ltd., Beijing	384	328	100
BMW Japan Finance Corp., Tokyo	309	37	100
BMW Financial Services Korea Co., Ltd., Seoul	184	43	100
BMW Malaysia Sdn Bhd, Kuala Lumpur	117	15	51
BMW (Thailand) Co., Ltd., Bangkok	101	86	100
BMW Korea Co., Ltd., Seoul	-	-	100
BMW Asia Pte. Ltd., Singapore	-	-	100
BMW India Private Ltd., Gurgaon	-	-	100
PT BMW Indonesia, Jakarta	-	-	100
BMW Manufacturing (Thailand) Co., Ltd., Bangkok	-	-	100
BMW Tokyo Corp., Tokyo	-	-	100
BMW Asia Technology Centre Sdn Bhd, Kuala Lumpur	-	-	100
BMW Leasing (Thailand) Co., Ltd., Bangkok	-	-	74
BMW Asia Pacific Capital Pte Ltd., Singapore	-	-	100
BMW China Services Ltd., Beijing	-	-	100
BMW Credit (Malaysia) Sdn Bhd, Kuala Lumpur	-	-	100
BMW Holding Malaysia Sdn Bhd, Kuala Lumpur	-	-	100
BMW Lease (Malaysia) Sdn Bhd, Kuala Lumpur	-	-	100
BMW India Financial Services Private Ltd., Gurgaon	-	-	100
BMW Osaka Corp., Osaka	-	-	100
<b>Oceania</b>			
BMW Australia Finance Ltd., Melbourne, Victoria	366	77	100
BMW Australia Ltd., Melbourne, Victoria	160	72	100
BMW Financial Services New Zealand Ltd., Auckland	-	-	100
BMW New Zealand Ltd., Auckland	-	-	100
BMW Melbourne Pty. Ltd., Melbourne, Victoria	-	-	100
BMW Sydney Pty. Ltd., Sydney, New South Wales	-	-	100

	Equity in € million	Profit/loss in € million	Capital investment in %
<b>BMWAG's non-consolidated companies at 31.12.2014</b>			
<b>Domestic</b>			
Automag GmbH, Munich <sup>7</sup>	-	-	100
Bavaria Betriebs-Gastronomie GmbH, Munich <sup>4,7</sup>	-	-	100
Grundstück 41 Verwaltungs GmbH, Munich <sup>7</sup>	-	-	100
BMW Car IT GmbH, Munich <sup>7</sup>	-	-	100
BMW Forschung und Technik GmbH, Munich <sup>3,7</sup>	-	-	100
Alphabet Fleetservices GmbH, Munich <sup>7</sup>	-	-	100
<b>Foreign</b>			
<b>Europe</b>			
BMW Car Club Ltd., Farnborough <sup>7</sup>	-	-	100
BMW Drivers Club Ltd., Farnborough <sup>7</sup>	-	-	100
BMW (GB) Ltd., Farnborough <sup>7</sup>	-	-	100
BMW Group Benefit Trust Ltd., Farnborough <sup>7</sup>	-	-	100
BMW Motorsport Ltd., Farnborough <sup>7</sup>	-	-	100
BMW (P + A) Ltd., Farnborough <sup>7</sup>	-	-	100
BMW (UK) Pensions Services Ltd., Redditch <sup>7</sup>	-	-	100
John Cooper Garages Ltd., Farnborough <sup>7</sup>	-	-	100
John Cooper Works Ltd., Farnborough <sup>7</sup>	-	-	100
BMW Services Netherlands B.V., Rijswijk <sup>7</sup>	-	-	100
BMW i Ventures B.V., Rijswijk <sup>7</sup>	-	-	100
OOO BMW Leasing, Moscow <sup>7</sup>	-	-	100
BMW Financial Services Polska Sp. z o.o., Warsaw <sup>7</sup>	-	-	100
BMW Barcelona, S.L., Barcelona <sup>7</sup>	-	-	100
U.T.E. Universal Lease-Carsan-Bujarkay Ley, Sevilla <sup>7</sup>	-	-	90.3
<b>The Americas</b>			
BMW Technology Corporation, Troy, MI <sup>7</sup>	-	-	100
BMW Operations Corp., Wilmington, DE <sup>7</sup>	-	-	100
Designworks / USA, Inc., Newbury Park, CA <sup>7</sup>	-	-	100
217-07 Northern Boulevard Corp., Wilmington, DE <sup>7</sup>	-	-	100
BMW i Ventures LLC, Wilmington, DE <sup>7</sup>	-	-	100
BMW Experience Centre Inc., Richmond Hill <sup>7</sup>	-	-	100
BMW Leasing de Argentina S.A., Buenos Aires <sup>7</sup>	-	-	100
Toluca Planta de Automoviles, S.A. de C.V., Lerma <sup>7</sup>	-	-	100
BMW Car Sharing, LLC, Wilmington, DE <sup>7</sup>	-	-	100
BMW SLP S.A. de C.V., San Luis Potosí <sup>7</sup>	-	-	100
<b>Africa</b>			
BMW Automobile Distributors (Pty) Ltd., Rosslyn <sup>7</sup>	-	-	100
BMW Waterfront (Pty) Ltd., Pretoria <sup>7</sup>	-	-	100
BPF Midrand Property Holdings (Pty) Ltd., Midrand <sup>7</sup>	-	-	100
Multisource Properties (Pty) Ltd., Pretoria <sup>7</sup>	-	-	100

	<b>Equity</b> in € million	<b>Profit/loss</b> in € million	<b>Capital investment</b> in %
<b>Asia</b>			
BMW Financial Services Hong Kong Limited, Hong Kong <sup>7</sup>	-	-	51
BMW Financial Services Singapore Pte Ltd., Singapore <sup>7</sup>	-	-	100
BMW Philippines Corp., Manila <sup>7</sup>	-	-	70
BMW India Leasing Pvt. Ltd., Gurgaon <sup>7</sup>	-	-	100
BMW Finance (United Arab Emirates) Ltd., Dubai <sup>7</sup>	-	-	100
BMW Insurance Services Korea Co. Ltd., Seoul <sup>7</sup>	-	-	100
THEPSATRI Co., Ltd., Bangkok <sup>7,9</sup>	-	-	49
<b>Oceania</b>			
MG Australia (Holdings) Pty. Ltd., Melbourne, Victoria <sup>7</sup>	-	-	50

	Equity in € million	Profit/loss in € million	Capital investment in %
<b>BMWAG's associated companies, joint ventures and joint operations at 31. 12. 2014</b>			
<b>Joint ventures – equity accounted</b>			
<b>Domestic</b>			
DriveNow GmbH & Co. KG, Munich <sup>8</sup>	12	-5	50
DriveNow Verwaltungs GmbH, Munich <sup>8</sup>	-	-	50
<b>Foreign</b>			
BMW Brilliance Automotive Ltd., Shenyang <sup>8</sup>	2,910	1,339	50
<b>Joint operations – proportionately-consolidated</b>			
<b>Domestic</b>			
SGL Automotive Carbon Fibers GmbH & Co. KG, Munich <sup>8</sup>	19	-23	49
SGL Automotive Carbon Fibers Verwaltungs GmbH, Munich <sup>8</sup>	-	-	49
<b>Foreign</b>			
SGL Automotive Carbon Fibers, LLC, Dover, DE <sup>8</sup>	22	-1	49
<b>Not equity accounted or proportionately-consolidated entities</b>			
<b>Domestic</b>			
Joblinge gemeinnützige AG, Bayerwald <sup>7</sup>	-	-	25
Joblinge gemeinnützige AG, Leipzig <sup>7</sup>	-	-	20.8
The Retail Performance Company GmbH, Munich <sup>7</sup>	-	-	50
Abgaszentrum der Automobilindustrie (GbR), Weissach <sup>7</sup>	-	-	25
PDB - Partnership for Dummy Technology and Biomechanics (GbR), Ingolstadt <sup>7</sup>	-	-	50
<b>Foreign</b>			
Bavarian & Co. Ltd., Incheon <sup>7</sup>	-	-	20
BMW Albatha Finance PSC, Dubai <sup>7</sup>	-	-	40
BMW Avtotor Holding B.V., Amsterdam <sup>7</sup>	-	-	50
Parkmobile International Holding, B.V., Utrecht <sup>7</sup>	-	-	26.7
Coöperatief BMW Dealer Support Center U.A., Rijswijk <sup>7</sup>	-	-	50

	Equity in € million	Profit/loss in € million	Capital investment in %
<b>BMWAG's participations at 31. 12. 2014</b>			
<b>Domestic</b>			
SGL Carbon SE, Wiesbaden <sup>7</sup>	-	-	18.4
Joblinge gemeinnützige AG Berlin, Berlin <sup>7</sup>	-	-	10.0
Joblinge gemeinnützige AG München, Munich <sup>7</sup>	-	-	7.6
Hubject GmbH, Berlin <sup>7</sup>	-	-	16.7
IVM Industrie-Verband Motorrad GmbH & Co. Dienstleistungs KG, Essen <sup>7</sup>	-	-	14.5
Deutsches Forschungszentrum für Künstliche Intelligenz GmbH, Kaiserslautern <sup>7</sup>	-	-	5.0
GSB Sonderabfall-Entsorgung Bayern GmbH, Baar-Ebenhausen <sup>7</sup>	-	-	3.1
RA Rohstoffallianz GmbH, Berlin <sup>7</sup>	-	-	10.5
RACER Benchmark Group GmbH, Mannheim <sup>7</sup>	-	-	9.1
<b>Foreign</b>			
Srividya Tech Inc., New York, NY <sup>7</sup>	-	-	11.8
Parkatmyhouse Ltd., London <sup>7</sup>	-	-	14.4
Parkopedia Ltd., Birmingham <sup>7</sup>	-	-	10.0
ChargePoint, Inc., Campbell <sup>7</sup>	-	-	3.5
kringlan composites AG, Otelfingen <sup>7</sup>	-	-	16.7
Life 360 Inc., San Francisco <sup>7</sup>	-	-	2.8
Chargemaster PLC, Luton <sup>7</sup>	-	-	1.6
RelayRides Inc., Dover, DE <sup>7</sup>	-	-	1.1
Parkmobile Group Holding B.V., Amsterdam <sup>7</sup>	-	-	19.6
Tranzmate Ltd., St. Ness Ziona <sup>7</sup>	-	-	1.2

<sup>1</sup> The amounts shown for the domestic affiliated companies correspond to the annual financial statements drawn up in accordance with German accounting rules (HGB).

<sup>2</sup> The amounts shown for the foreign affiliated companies correspond to the annual financial statements drawn up in accordance with uniform IFRS rules.

Equity and earnings not denominated in euro are translated in euro using the closing exchange rate at the balance sheet date.

<sup>3</sup> Profit and Loss Transfer Agreement with BMWAG.

<sup>4</sup> Profit and Loss Transfer Agreement with a subsidiary of BMWAG.

<sup>5</sup> Exemption from drawing up a management report applied in accordance with § 264 (3) and § 264b HGB.

<sup>6</sup> Exemption from publishing annual financial statements applied in accordance with § 264 (3) and § 264b HGB.

<sup>7</sup> These entities are neither consolidated nor accounted for using the equity method on the basis of their overall materiality for the Group Financial Statements.

<sup>8</sup> The amounts shown for entities accounted for using the equity method and proportionately-consolidated entities correspond to the annual financial statements drawn up in accordance with uniform IFRS rules. Equity not denominated in euro is translated in euro using the closing exchange rate at the balance sheet date and earnings not denominated in euro is translated in euro using the average rate.

<sup>9</sup> Including power to appoint representative bodies.