

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 2015

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 %
BMW AG's subsidiaries at 31. 12. 2015			
Domestic¹			
BMW Beteiligungs GmbH & Co. KG, Munich ⁶	5,800	-	100
BMW INTEC Beteiligungs GmbH, Munich ^{3,6}	3,558	-	100
BMW Bank GmbH, Munich ³	1,988	-	100
BMW Finanz Verwaltungs GmbH, Munich	326	2	100
BMW Verwaltungs GmbH, Munich ^{3,6}	153	-	100
Alphabet Fuhrparkmanagement GmbH, Munich ⁴	-	-	100
Alphabet International GmbH, Munich ^{4,5,6}	-	-	100
MITEC Mikroelektronik Mikrotechnik Informatik GmbH, Munich ^{4,6}	-	-	100
BMW Vertriebszentren Verwaltungs GmbH, Munich	-	-	100
BMW Hams Hall Motoren GmbH, Munich ^{4,5,6}	-	-	100
BMW Fahrzeugtechnik GmbH, Eisenach ^{3,5,6}	-	-	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 ^{4,5,6}	-	-	100
BAVARIA-LLOYD Reisebüro GmbH, Munich	-	-	51
Bavaria Wirtschaftsagentur GmbH, Munich ^{3,5,6}	-	-	100
BMW M GmbH Gesellschaft für individuelle Automobile, Munich ^{3,5,6}	-	-	100
BMW Anlagen Verwaltungs GmbH, Munich ³	-	-	100
BMW Vermögensverwaltungs GmbH, Munich	-	-	100
Foreign²			
Europe			
BMW Holding B.V., The Hague	13,717	2,437	100
BMW International Holding B.V., The Hague	7,898	1,799	100
BMW Österreich Holding GmbH, Steyr	2,736	581	100
BMW Malta Ltd., Floriana	1,468	85	100
BMW Malta Finance Ltd., Floriana	1,314	51	100
BMW (UK) Holdings Ltd., Farnborough	1,034	2,118	100
BMW Motoren GmbH, Steyr	975	214	100
BMW Financial Services (GB) Ltd., Farnborough	911	278	100
BMW (UK) Manufacturing Ltd., Farnborough	874	144	100
BMW España Finance S.L., Madrid	741	112	100
BMW (Schweiz) AG, Dielsdorf	624	50	100
BMW Coordination Center V.o.F., Bornem	592	-	100
BMW Italia S.p.A., Milan	391	28	100
BMW (UK) Ltd., Farnborough	341	124	100
BMW France S.A., Montigny-le-Bretonneux	336	49	100
BMW Finance S.N.C., Guyancourt	323	31	100
BMW Iberica S.A., Madrid	288	10	100

	Equity in € million	Profit/loss in € million	Capital investment in %
BMW Belgium Luxembourg S.A./N.V., Bornem	258	23	100
ALPHABET (GB) Ltd., Hook	192	21	100
BMW Financial Services Scandinavia AB, Sollentuna	169	15	100
Rolls-Royce Motor Cars Ltd., Farnborough	150	17	100
Alphabet Nederland B.V., Breda	136	51	100
BMW International Investment B.V., Rijswijk	134	-	100
BMW Finance N.V., The Hague	126	26	100
BMW Austria Leasing GmbH, Salzburg	116	8	100
APD Industries plc, Farnborough	111	73	100
Alphabet (UK) Ltd., Glasgow	102	-	100
BMW (UK) Capital plc, Farnborough	-	-	100
Swindon Pressings Ltd., Farnborough	-	-	100
BMW Vertriebs GmbH, Salzburg	-	-	100
BMW Russland Trading OOO, Moscow	-	-	100
BMW Bank OOO, Moscow	-	-	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., Farnborough	-	-	100
BMW Finanzdienstleistungen (Schweiz) AG, Dielsdorf	-	-	100
BMW Portugal Lda., Porto Salvo	-	-	100
BMW Hellas Trade of Cars A.E., Kifissia	-	-	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., Rijswijk	-	-	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, Fornebu	-	-	100
Alphabet France Fleet Management S.N.C., Rueil Malmaison	-	-	100

	Equity in € million	Profit/loss in € million	Capital investment in %
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., Delft	-	-	100
BMW Madrid S.L., Madrid	-	-	100
The Americas			
BMW (US) Holding Corp., Wilmington, DE	1,622	873	100
BMW Manufacturing Co., LLC, Wilmington, DE	1,477	249	100
BMW Bank of North America, Inc., Salt Lake City, UT	1,257	134	100
Financial Services Vehicle Trust, Wilmington, DE	1,025	61	100
BMW Canada Inc., Richmond Hill	364	55	100
BMW US Capital, LLC, Wilmington, DE	265	35	100
BMW of North America, LLC, Wilmington, DE	125	493	100
BMW do Brasil Ltda., São Paulo	100	-97	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 Corporation, Wilmington, DE	-	-	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
Africa			
BMW (South Africa) (Pty) Ltd., Pretoria	532	62	100
BMW Financial Services (South Africa) (Pty) Ltd., Pretoria	148	13	100

	Equity in € million	Profit/loss in € million	Capital investment in %
Asia			
BMW Automotive Finance (China) Co., Ltd., Beijing	865	89	58
BMW Japan Corp., Tokyo	286	27	100
BMW China Automotive Trading Ltd., Beijing	419	368	100
BMW Japan Finance Corp., Tokyo	392	50	100
BMW Financial Services Korea Co., Ltd., Seoul	228	37	100
BMW Korea Co., Ltd., Seoul	224	30	100
BMW (Thailand) Co., Ltd., Bangkok	132	113	100
BMW India Financial Services Private Ltd., Gurgaon	100	5	100
BMW Malaysia Sdn Bhd, Kuala Lumpur	-	-	51
BMW Asia Pte. Ltd., Singapore	-	-	100
BMW India Private Ltd., Gurgaon	-	-	100
PT BMW Indonesia, Jakarta	-	-	100
BMW Manufacturing (Thailand) Co., Ltd., Rayong	-	-	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 Osaka Corp., Osaka	-	-	100
Oceania			
BMW Australia Finance Ltd., Melbourne, Victoria	399	47	100
BMW Australia Ltd., Melbourne, Victoria	171	16	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 %
BMWAG's non-consolidated companies at 31.12.2015			
Domestic			
Automag GmbH, Munich ⁷	-	-	100
Bavaria Betriebs-Gastronomie GmbH, Munich ^{4,7}	-	-	100
Grundstück 41 Verwaltungs GmbH, Munich ⁷	-	-	100
BMW Car IT GmbH, Munich ⁷	-	-	100
Alphabet Fleetservices GmbH, Munich ⁷	-	-	100
Foreign			
Europe			
BMW Car Club Ltd., Farnborough ⁷	-	-	100
BMW Drivers Club Ltd., Farnborough ⁷	-	-	100
BMW (GB) Ltd., Farnborough ⁷	-	-	100
BMW Group Benefit Trust Ltd., Farnborough ⁷	-	-	100
BMW Motorsport Ltd., Farnborough ⁷	-	-	100
BMW (P + A) Ltd., Farnborough ⁷	-	-	100
BMW (UK) Pensions Services Ltd., Hams Hall ⁷	-	-	100
John Cooper Garages Ltd., Farnborough ⁷	-	-	100
John Cooper Works Ltd., Farnborough ⁷	-	-	100
BMW i Ventures B.V., Rijswijk ⁷	-	-	100
OOO BMW Leasing, Moscow ⁷	-	-	100
BMW Financial Services Polska Sp. z o.o., Warsaw ⁷	-	-	100
U.T.E. Universal Lease-Carsan-Bujarkay Ley, Sevilla ⁷	-	-	90
Alphabet Insurance Services Polska, Sp z o.o., Warsaw ⁷	-	-	100
The Americas			
BMW Technology Corporation, Wilmington, DE ⁷	-	-	100
BMW Operations Corp., Wilmington, DE ⁷	-	-	100
Designworks/USA, Inc., Newbury Park, CA ⁷	-	-	100
217-07 Northern Boulevard Corporation, Wilmington, DE ⁷	-	-	100
BMW i Ventures LLC, Wilmington, DE ⁷	-	-	100
BMW Experience Centre Inc., Richmond Hill ⁷	-	-	100
BMW Leasing de Argentina S.A., Buenos Aires ⁷	-	-	100
Toluca Planta de Automoviles, S.A. de C.V., Lerma ⁷	-	-	100
BMW Car Sharing, LLC, Wilmington, DE ⁷	-	-	100
BMW SLP S.A. de C.V., San Luis Potosí ⁷	-	-	100
MINI Business Innovation, LLC, Wilmington, DE ⁷	-	-	100
Apparatus Manufacture Indústria de Motos da Amazônia Ltda., Manaus ⁷	-	-	100
Africa			
BMW Automobile Distributors (Pty) Ltd., Midrand ⁷	-	-	100
BPF Midrand Property Holdings (Pty) Ltd., Midrand ⁷	-	-	100
Multisource Properties (Pty) Ltd., Midrand ⁷	-	-	100
Asia			
BMW Financial Services Hong Kong Limited, Hong Kong ⁷	-	-	51
BMW Financial Services Singapore Pte Ltd., Singapore ⁷	-	-	100
BMW Philippines Corp., Manila ⁷	-	-	70
BMW India Leasing Pvt. Ltd., Gurgaon ⁷	-	-	100
BMW Finance (United Arab Emirates) Ltd., Dubai ⁷	-	-	100
BMW Insurance Services Korea Co. Ltd., Seoul ⁷	-	-	100
THEPSATRI Co., Ltd., Bangkok ^{7,9}	-	-	49

	Equity in € million	Profit/loss in € million	Capital investment in %
BMWAG's associated companies, joint ventures and joint operations at 31. 12. 2015			
Joint ventures – equity accounted			
Domestic			
DriveNow GmbH & Co. KG, Munich ⁸	30	1	50
DriveNow Verwaltungs GmbH, Munich ⁸	-	-	50
Foreign			
BMW Brilliance Automotive Ltd., Shenyang ⁸	3,854	1,081	50
Associated companies – equity accounted			
Foreign			
THERE Holding B.V., Amsterdam ⁸	2,003	-	33.3
Joint operations – proportionately-consolidated			
Domestic			
SGL Automotive Carbon Fibers GmbH & Co. KG, Munich ⁸	33	14	49
SGL Automotive Carbon Fibers Verwaltungs GmbH, Munich ⁸	-	-	49
Foreign			
SGL Automotive Carbon Fibers, LLC, Dover, DE ⁸	41	3	49
Not equity accounted or proportionately-consolidated entities			
Domestic			
The Retail Performance Company GmbH, Munich ⁷	-	-	50
Abgaszentrum der Automobilindustrie (GbR), Weissach ⁷	-	-	25
PDB – Partnership for Dummy Technology and Biomechanics (GbR), Ingolstadt ⁷	-	-	20
Digital Energy Solutions GmbH & Co. KG, Munich ⁷	-	-	50
Digital Energy Solutions Verwaltungs GmbH, Munich ⁷	-	-	50
IVM Industrie-Verband Motorrad GmbH & Co. Dienstleistungs KG, Essen ⁷	-	-	21.1
Foreign			
Bavarian & Co. Ltd., Incheon ⁷	-	-	20
BMW Albatha Finance PSC, Dubai ⁷	-	-	40
BMW Avtotor Holding B.V., Amsterdam ⁷	-	-	50
Parkmobile International Holding, B.V., Utrecht ^{7, 10}	-	-	0.1
Parkmobile Group Holding, B.V., Amsterdam ^{7, 10}	-	-	19.6

	Equity in € million	Profit/loss in € million	Capital investment in %
BMWAG's participations at 31. 12. 2015			
Domestic			
SGL Carbon SE, Wiesbaden ⁷	-	-	18.4
Joblinge gemeinnützige AG Berlin, Berlin ⁷	-	-	9.8
Joblinge gemeinnützige AG München, Munich ⁷	-	-	6.2
Joblinge gemeinnützige AG, Leipzig ⁷	-	-	16.7
Hubject GmbH, Berlin ⁷	-	-	16.7
Deutsches Forschungszentrum für Künstliche Intelligenz GmbH, Kaiserslautern ⁷	-	-	4.6
GSB Sonderabfall-Entsorgung Bayern GmbH, Baar-Ebenhausen ⁷	-	-	3.1
RA Rohstoffallianz GmbH, Berlin ⁷	-	-	10.5
RACER Benchmark Group GmbH, Mannheim ⁷	-	-	9.1
Foreign			
Srividya Tech Inc., Wilmington, DE ⁷	-	-	11.8
JustPark Parking Limited, London ⁷	-	-	7.1
Parkopedia Ltd., Birmingham ⁷	-	-	10.6
ChargePoint, Inc., Campbell, CA ⁷	-	-	4.8
kringlan composites AG, Otelfingen ⁷	-	-	10.2
Life 360 Inc., Dover, DE ⁷	-	-	3.3
Chargemaster PLC, Luton ⁷	-	-	1.5
RelayRides Inc., Dover, DE ⁷	-	-	1.2
Moovit App Global Ltd., St. Ness Ziona ⁷	-	-	1.2
Zendrive, Inc. Dover ⁷	-	-	2.2
Zirx Technologies, Inc., Dover, DE ⁷	-	-	2.6
RideCell, Inc., Wilmington, DE ⁷	-	-	18.6

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

² 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.

³ Profit and Loss Transfer Agreement with BMWAG.

⁴ Profit and Loss Transfer Agreement with a subsidiary of BMWAG.

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

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

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

⁸ 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.

⁹ Including power to appoint representative bodies.

¹⁰ Significant influence.