

## 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 2012

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 pursuant to § 286 (3) sentence 1 no. 1 HGB. It is also shown in the list which subsidiaries apply the 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. 2012</b>			
<b>Domestic<sup>1</sup></b>			
BMW INTEC Beteiligungs GmbH, Munich <sup>3,6</sup>	3,358	-	100
BMW Bank GmbH, Munich <sup>3</sup>	1,915	-	100
BMW Finanz Verwaltungs GmbH, Munich	315	-18	100
BMW Verwaltungs GmbH, Munich <sup>3,6</sup>	-	-	100
Alphabet Fuhrparkmanagement GmbH, Munich <sup>4</sup>	-	-	100
Alphabet International GmbH, Munich <sup>4,6</sup>	-	-	100
MITEC Mikroelektronik Mikrotechnik Informatik GmbH, Dingolfing <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>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
GVK Gesellschaft für Vermietung und Verwaltung von Kraftfahrzeugen mbH, Munich	-	-	100
<b>Foreign<sup>2</sup></b>			
<b>Europe</b>			
BMW Holding B.V., The Hague	9,275	1,711	100
BMW Österreich Holding GmbH, Steyr	2,204	1,553	100
BMW (UK) Manufacturing Ltd., Bracknell	1,335	121	100
BMW Malta Ltd., St. Julians	1,190	87	100
BMW Malta Finance Ltd., St. Julians	1,022	47	100
BMW Motoren GmbH, Steyr	846	178	100
BMW (UK) Ltd., Bracknell	818	46	100
BMW Financial Services (GB) Ltd., Hook	643	149	100
BMW Coordination Center V.o.F., Bornem	592	-	100
BMW España Finance S.L., Madrid	491	-1	100
BMW (Schweiz) AG, Dielsdorf	334	-9	100
BMW Finance N.V., The Hague	326	-51	100
BMW Iberica S.A., Madrid	323	-12	100
BMW France S.A., Montigny-le-Bretonneux	314	169	100
BMW (UK) Capital plc, Bracknell	279	20	100

	Equity in € million	Profit/loss in € million	Capital investment in %
BMW Italia S. p. A., Milan	253	-94	100
BMW Financial Services Italia S. p. A., Milan	247	-30	100
BMW Finance S. N. C., Guyancourt	235	25	100
BMW (UK) Holdings Ltd., Bracknell	233	-60	100
BMW Belgium Luxembourg S. A./N.V., Bornem	229	10	100
Rolls-Royce Motor Cars Ltd., Bracknell	154	6	100
BMW Russland Trading OOO, Moscow	145	82	100
BMW International Investment B.V., Rijswijk	134	-	100
Alphabet Nederland B.V., Breda	103	24	100
APD Industries plc, Bracknell	-	-	100
Swindon Pressings Ltd., Bracknell	-	-	100
BMW Financial Services Scandinavia AB, Solna	-	-	100
BMW Vertriebs GmbH, Salzburg	-	-	100
BMW Austria Leasing GmbH, Salzburg	-	-	100
BMW Bank OOO, Moscow	-	-	100
Alphabet (UK) Fleet Management Ltd., Glasgow	-	-	100
BMW Austria Bank GmbH, Salzburg	-	-	100
BMW Austria Ges.m.b.H., Salzburg	-	-	100
Bavaria Reinsurance Malta Ltd., St. Julians	-	-	100
BMW Financial Services Belgium S. A./N.V., Bornem	-	-	100
ALPHABET (GB) Ltd., Hook	-	-	100
Alphabet France SAS, Guyancourt	-	-	100
Husqvarna Motorcycles S. r.l., Cassinetta di Biandronno	-	-	100
BMW Services Ltd., Bracknell	-	-	100
BMW Portugal Lda., Lisbon	-	-	100
Alphabet Fuhrparkmanagement (Schweiz) AG, Dielsdorf	-	-	100
BMW Leasing (GB) Ltd., Hook	-	-	100
Alphabet Belgium S. A./N.V., Bornem	-	-	100
Alphabet Belgium Long Term Rental NV, Aartselaar	-	-	100
BMW Automotive (Ireland) Ltd., Dublin	-	-	100
BMW Roma S. r.l., Rome	-	-	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 Sverige AB, Stockholm	-	-	100
BMW Hellas Trade of Cars A.E., Athens	-	-	100
BMW Finanzdienstleistungen (Schweiz) AG, Dielsdorf	-	-	100
BMW Österreich Finanzierungs GmbH, Steyr	-	-	100
BMW Danmark A/S, Kolding	-	-	100
Alphabet Austria Fuhrparkmanagement GmbH, Salzburg	-	-	100
BMW Renting (Portugal) Lda., Lisbon	-	-	100
Bavaria Insurance Company Ltd., Dublin	-	-	100
Noord Lease B.V., Groningen	-	-	100
Park Lane Ltd., Bracknell	-	-	100
Oy BMW Suomi AB, Helsinki	-	-	100
BMW Financial Services Denmark A/S, Kolding	-	-	100
BMW Financial Services (Ireland) Ltd., Dublin	-	-	100
BMW Nederland B.V., The Hague	-	-	100
BMW (UK) Investments Ltd., Bracknell	-	-	100

	Equity in € million	Profit/loss in € million	Capital investment in %
Société Nouvelle WATT Automobiles SARL, Paris	-	-	100
Alphabet Italia Fleet Management S.p.A., Rome	-	-	100
Alphabet España Fleet Management S.A.U., Madrid	-	-	100
BLMC Ltd., Bracknell	-	-	100
Alphabet Luxembourg S.A., Luxembourg	-	-	100
BMW Norge AS, Oslo	-	-	100
Alphabet International B.V., Amsterdam	-	-	100
Alphabet France Fleet Management S.N.C., Paris	-	-	100
The British Motor Corporation Ltd., Bracknell	-	-	100
BMW Central Pension Trustees Ltd., Hams Hall	-	-	100
Riley Motors Ltd., Bracknell	-	-	100
Triumph Motor Company Ltd., Bracknell	-	-	100
<b>The Americas</b>			
BMW (US) Holding Corp., Wilmington, DE	1,766	641	100
BMW Manufacturing Co., LLC, Wilmington, DE	965	241	100
BMW Bank of North America, Inc., Salt Lake City, UT	797	146	100
BMW Financial Services NA, LLC, Wilmington, DE	452	195	100
Financial Services Vehicle Trust, Wilmington, DE	359	147	100
BMW US Capital, LLC, Wilmington, DE	320	19	100
BMW of North America, LLC, Wilmington, DE	235	785	100
BMW do Brasil Ltda., São Paulo	-	-	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
BMW of Manhattan, Inc., Wilmington, DE	-	-	100
BMW Leasing de Mexico S.A. de C.V., Mexico City	-	-	100
BMW Auto Leasing, LLC, Wilmington, DE	-	-	100
BMW Facility Partners, LLC, Wilmington	-	-	100
BMW FS Funding Corp.	-	-	100
BMW FS Receivables Corp	-	-	100
BMW FS Securities LLC	-	-	100
BMW Manufacturing LP	-	-	100
BMW Insurance Agency, Inc., Wilmington, DE	-	-	100
BMW de Argentina S.A., Buenos Aires	-	-	100
BMW Extended Services Corp., Hilliard, FL	-	-	100
BMW Consolidation Services Co., LLC, Wilmington, DE	-	-	100
Rolls-Royce Motor Cars NA, LLC, Wilmington, DE	-	-	100
Husqvarna Motorcycles NA, LLC, Wilmington, DE	-	-	100
BMW Canada Inc., Whitby	-	-	100
BMW Receivables 1 Inc., Whitby	-	-	100
BMW Receivables 2 Inc., Whitby	-	-	100
BMW Receivables Limited Partnership, Whitby	-	-	100

	Equity in € million	Profit/loss in € million	Capital investment in %
<b>Africa</b>			
BMW (South Africa) (Pty) Ltd., Pretoria	570	76	100
BMW Financial Services (South Africa) (Pty) Ltd., Pretoria	162	24	100
<b>Asia</b>			
BMW China Automotive Trading Ltd., Beijing	1,237	1,176	100
BMW Japan Corp., Tokyo	405	104	100
BMW Japan Finance Corp., Tokyo	308	22	100
BMW Automotive Finance (China) Co., Ltd., Beijing	207	7	58
BMW Malaysia Sdn Bhd, Kuala Lumpur	-	-	51
BMW Financial Services Korea Co., Ltd., Seoul	-	-	100
BMW (Thailand) Co., Ltd., Bangkok	-	-	100
BMW Asia Pte. Ltd., Singapore	-	-	100
BMW Korea Co., Ltd., Seoul	-	-	100
BMW India Private Ltd., New Delhi	-	-	100
PT BMW Indonesia, Jakarta	-	-	100
BMW Asia Technology Centre Sdn Bhd, Kuala Lumpur	-	-	100
BMW Tokyo Corp., Tokyo	-	-	100
BMW Credit (Malaysia) 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 Holding Malaysia Sdn Bhd, Kuala Lumpur	-	-	100
BMW Lease (Malaysia) Sdn Bhd, Kuala Lumpur	-	-	100
BMW India Financial Services Private Ltd., Gurgaon	-	-	100
BMW Manufacturing (Thailand) Co., Ltd., Bangkok	-	-	100
BMW Osaka Corp., Osaka	-	-	100
<b>Oceania</b>			
BMW Australia Finance Ltd., Melbourne, Victoria	324	74	100
BMW Melbourne Pty. Ltd., Melbourne, Victoria	-	-	100
BMW Financial Services New Zealand Ltd., Auckland	-	-	100
BMW Sydney Pty. Ltd., Sydney, New South Wales	-	-	100
BMW New Zealand Ltd., Auckland	-	-	100
BMW Australia Ltd., Melbourne, Victoria	-	-	100

	Equity in € million	Profit/loss in € million	Capital investment in %
<b>BMWAG's non-consolidated companies at 31.12.2012</b>			
<b>Domestic</b>			
Automag GmbH, Munich <sup>7</sup>	-	-	100
Bavaria Betriebs-Gastronomie GmbH, Munich <sup>4,7</sup>	-	-	100
BMW Apparatebau (8) 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
Fleetlevel + Services GmbH, Stuttgart <sup>7</sup>	-	-	100
Laja Mobilien Verwaltungs GmbH, Grünwald <sup>7</sup>	-	-	100
BMW Peugeot Citroën Electrification GmbH, Munich <sup>7</sup>	-	-	100
<b>Foreign</b>			
<b>Europe</b>			
BMW Distribution S. A. S., Montigny-le-Bretonneux <sup>7</sup>	-	-	100
BMW Car Club Ltd., Bracknell <sup>7</sup>	-	-	100
BMW Drivers Club Ltd., Bracknell <sup>7</sup>	-	-	100
BMW (GB) Ltd., Bracknell <sup>7</sup>	-	-	100
BMW Group Benefit Trust Ltd., Bracknell <sup>7</sup>	-	-	100
BMW Motorsport Ltd., Bracknell <sup>7</sup>	-	-	100
BMW (P + A) Ltd., Bracknell <sup>7</sup>	-	-	100
BMW (UK) Pensions Services Ltd., Redditch <sup>7</sup>	-	-	100
John Cooper Garages Ltd., Bracknell <sup>7</sup>	-	-	100
John Cooper Works Ltd., Bracknell <sup>7</sup>	-	-	100
BMW Milano S. r. l., Milan <sup>7</sup>	-	-	100
BMW Peugeot Citroën Electrification B.V., Rijswijk <sup>7</sup>	-	-	100
BMW Amsterdam B.V., Amsterdam <sup>7</sup>	-	-	100
BMW Den Haag B.V., The Hague <sup>7</sup>	-	-	100
BMW Retail Nederland B.V., Haaglanden <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 Madrid S. L., Madrid <sup>7</sup>	-	-	100
BMW Barcelona, S. L., Barcelona <sup>7</sup>	-	-	100
<b>The Americas</b>			
BMW Hybrid Technology Corp., 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
Westchester BMW, Inc., Wilmington, DE <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., Whitby <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 de Latinoamerica, S. A., Panama City <sup>7</sup>	-	-	100
BMW Car Sharing, LLC, Wilmington, DE <sup>7</sup>	-	-	100

	Equity in € million	Profit/loss in € million	Capital investment in %
<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>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>BMW AG's associated companies and joint ventures at 31. 12. 2012</b>			
<b>Equity accounted investments</b>			
<b>Domestic</b>			
SGL Automotive Carbon Fibers GmbH & Co. KG, Munich <sup>8</sup>	8	-7	49
SGL Automotive Carbon Fibers Verwaltungs GmbH, Munich <sup>8</sup>	-	-	49
DriveNow GmbH & Co. KG, Munich <sup>8</sup>	5	-7	50
DriveNow Verwaltungs GmbH, Munich <sup>8</sup>	-	-	50
<b>Foreign</b>			
BMW Brilliance Automotive Ltd., Shenyang <sup>8</sup>	1,304	563	50
SGL Automotive Carbon Fibers, LLC, Dover, DE <sup>8</sup>	10	-	49
<b>Not equity accounted investments</b>			
<b>Domestic</b>			
Joblinge gemeinnützige AG, Bayerwald <sup>7</sup>	-	-	25
Joblinge gemeinnützige AG, Leipzig <sup>7</sup>	-	-	21
<b>Foreign</b>			
ParkNow LLC, Wilmington, DE <sup>7</sup>	-	-	50
U.T.E. Universal Lease-Carsan-Bujarkay Ley, Sevilla <sup>7</sup>	-	-	47.5

	Equity in € million	Profit/loss in € million	Capital investment in %
<b>BMWAG's participations at 31. 12. 2012</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
<b>Foreign</b>			
Srividya Tech Inc., New York, NY <sup>7</sup>	-	-	10.0
Parkatmyhouse Ltd., London <sup>7</sup>	-	-	14.3
Parkopedia Ltd., Birmingham <sup>7</sup>	-	-	10.6
Coulomb Technologies, Inc., Campbell <sup>7</sup>	-	-	4.2
kringlan composites AG, Otelfingen <sup>7</sup>	-	-	17.5

<sup>1</sup> The amounts shown for the German 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 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 correspond to the annual financial statements drawn up in accordance with uniform IFRS rules.

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