

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.