

Media Information
11 November 2015

BMW Group acquires Chinese leasing provider Herald International Financial Leasing Co., Ltd.

Munich/Beijing. The BMW Group is strengthening its position in the growing Chinese auto market with the acquisition of Herald International Financial Leasing Co., Ltd. (Herald Leasing), one of the country's leading leasing providers. With this move, the company is responding to the increasing importance of the emerging leasing business in the world's largest vehicle market and laying the foundation for further growth.

The BMW Group has therefore agreed with investor PAG Asia Capital to acquire 100 per cent of the shares in Herald Leasing. The parties have agreed not to disclose any contractual details.

"We firmly believe in the medium and long-term potential of the Chinese auto market and are preparing for the next phase of growth," said Erich Ebner von Eschenbach, head of BMW Group Financial Services. "New business areas, such as leasing and fleet management, will be an increasingly important part of this."

One of Herald Leasing's strengths is its broad geographic base in China, which is essential to fully exploit the future business potential: To be able to offer leasing services across the country, companies in China need local business permits, as well as a national leasing licence. Herald Leasing is already present in 58 Chinese cities and offers leasing at all these locations.

With its wide coverage, Herald Leasing is one of the largest leasing providers in China. The company, which was founded in 2009, employs around 250 people and reported revenues of RMB 208 million for the 2014 financial year.

The acquisition of Herald Leasing will complement BMW Financial Services' local financing by adding leasing options.

China is the largest single market for the BMW Group worldwide. As the leading manufacturer of premium vehicles, the company delivered around 343,000 BMW, MINI and Rolls-Royce vehicles to customers in the first nine months of 2015.

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The BMW Group

With its three brands BMW, MINI and Rolls-Royce, the BMW Group is the world's leading premium manufacturer of automobiles and motorcycles and also provides premium financial and mobility services. As a global company, the BMW Group operates 30 production and assembly facilities in 14 countries and has a global sales network in more than 140 countries.

In 2014, the BMW Group sold approximately 2.118 million cars and 123,000 motorcycles worldwide. The profit before tax for the financial year 2014 was approximately € 8.71 billion on revenues amounting to € 80.40 billion. As of 31 December 2014, the BMW Group had a workforce of 116,324 employees.

The success of the BMW Group has always been based on long-term thinking and responsible action. The company has therefore established ecological and social sustainability throughout the value chain, comprehensive product responsibility and a clear commitment to conserving resources as an integral part of its strategy.

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