

Media Information

13 May 2015

- Check against delivery -

Statement**Dr. Norbert Reithofer****Chairman of the Board of Management of BMW AG****95th Annual General Meeting of BMW AG****Munich, Olympiahalle, 13 May 2015, 10:00 a.m.**

Ladies and Gentlemen!

Your company is well-prepared for the future.

BMW stands for tradition, for a unique corporate culture, for strong values. Mobility drives our core business and is our passion. Our customers' expectations are the yardstick of our work. It is how we create added value and how we safeguard 116,000 jobs.

As we interact within the business world we have an impact and we evolve. We consider ourselves to be a part of the society in which we live and work. The unity and team spirit we demonstrate is the answer to the complexities of today's world – modern society demands a responsible approach. Our company's success is built on our long-term commitment to taking such responsibility. I believe that to be considered a truly successful company, unity and sustainable responsibility must be at the center of a corporation's culture.

On March 7, 2016, your company is celebrating a major milestone: it's centennial. 100 years of corporate philosophy geared towards the long term. Our history is the foundation on which to build our future. Our experience gives us the self-confidence to look forward. We are well aware of our strength and this enables us to take bold decisions.

We are proud of what we have accomplished in the past. But in the here and now, we have only one top priority: the BMW Group's future.

We always look ahead. And we will use our centenary as a stepping stone towards the future. Future-oriented companies challenge their own actions and

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they spearhead change. They implement innovations to the benefit of their customers and they prepare today to be competitive tomorrow.

This is the ninth time I have spoken to you here at our Annual General Meeting. Each time, I have regarded it as a privilege and an honor. It has certainly never become routine for me. I have always considered these occasions an opportunity to tell you about the achievements and prospects of your company. Together, we weathered many challenging times - you backed our decisions and stood alongside us. You are all aware of our corporate approach: we deliver on our promises. That's the BMW way.

In 2007, the first time I addressed the AGM, I made a commitment: I told you we would make sure it would be worth your while to invest in BMW. We have taken action. We have made decisions, always after careful deliberation.

- Our Strategy Number ONE is our roadmap up to the year 2020.
- With Efficient Dynamics and BMW i, we are ensuring our company's technological advancement. Our long-term strategy is sustainable mobility.
- During the economic and financial crisis, we managed to turn a profit and to distribute a dividend.
- Ever since, the BMW Group has grown profitably, year after year.

We have always taken action and made decisions and this is paying off.

- Your company is performing better than ever before.
- With the BMW Group, you've made a good investment.
- We will continue to vindicate your trust in us.

However, we must not become complacent and take our continuing success for granted. After all, our company – along with the entire automotive industry – is facing new challenges. This is what we deal with on a daily basis; challenges are part of our routine business. For me it's quite clear: Permanent change is the new normal. We will continue on our course. I remain confident that it will be worth your while to accompany us on that journey.

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I would like to welcome all of you here at the Olympiahalle and all of our internet viewers to the 95th Annual General Meeting of BMW AG!

Dear shareholders and shareholder representatives,
Dear employees,
Dear guests,

There are three areas I'd like to address today:

1. A review of 2014.
2. An outlook for 2015.
3. And a little further ahead: the BMW Group's centennial in 2016.

As you know, we think and act with a long-term perspective. Thanks to our Strategy Number ONE, the company developed dynamically between 2007 and 2014.

- Our sales increased by more than 40 percent.
- Revenues rose by 44 percent.
- Our earnings before tax more than doubled.
- BMW common stock performed five times better than the DAX.

The BMW Group has reached a new level of performance.

The targets laid out for the business year 2014 were as follows:

- Sales of over two million vehicles;
- Group earnings before tax significantly above the previous year's level;
- An EBIT margin in the automotive segment in the range of 8 and 10 percent.

The Group posted new all-time highs in sales, revenues and earnings before tax last year. 2014 is the fifth consecutive record year for the BMW Group and we owe this success to our customers.

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We must never forget, our customers have a choice. So we must ensure they are always at the heart of what we do, because they are the foundation for our success. This is how the BMW Group has secured the lead in the global premium segment for over a decade now.

2014 was the first year we delivered over two million vehicles.

The sales figures by brand are as follows:

- BMW Group: over 2.1 million vehicles
- BMW: over 1.8 million cars
- MINI: over 302,000 cars
- Rolls-Royce: exactly 4,063 motor cars
- BMW Motorrad: more than 123,000 motorcycles

BMW, Rolls-Royce and BMW Motorrad all achieved new records. And MINI was almost on par with the previous year's level, despite the model change.

Our three premium brands – BMW, MINI and Rolls-Royce – have one thing in common: they are extremely appealing. And it's this desirability which is key, as our success is built on the strength and popularity of our brands.

Let me highlight the key financials for 2014:

- Group revenues: 80 billion Euros. This increase of 5.7 percent over the previous year was generated by all operating segments.
- Group earnings before tax: 8.7 billion Euros. As previously announced, our result increased significantly, up 10.3 percent year-on-year.
- Net profit: 5.8 billion Euros. The net profit grew by 9.2 percent from the 2013 level.

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- EBIT margin in the automotive segment: 9.6 percent, which remained at the upper end of our target range of 8 to 10 percent.
- At over 1.7 billion Euros, our Financial Services business once again contributed significantly to our overall performance. This segment is profitable and dynamic, and it benefits from the increasing demand for financial service products worldwide. Our goal is to keep up the balanced distribution of leasing and financing.
- Our Motorcycle segment contributed 107 million Euros to the overall result.

In order to grow, a company must have financial flexibility. As of the end of 2014, our liquidity stood at over 11 billion Euros. Your company has the best credit rating among all European carmakers.

The BMW Group continued its successful development in 2014. As our shareholders, it is only right that you share in this success. For the year 2014, the Board of Management and the Supervisory Board propose to use the unappropriated profit of BMW AG to issue a dividend.

Therefore, we propose a dividend of 2.90 Euros per share of common stock and of 2.92 Euros per share of preferred stock.

This is the highest dividend in the history of the company. The resulting dividend payment totals 1.9 billion Euros. This means nearly 33 percent of our net profit for the year will be distributed, in line with our target pay-out ratio of between 30 and 40 percent.

In addition to our dividend payment, you as our shareholders also benefit from the positive development of the BMW share. The BMW common share price has increased significantly in the past few years.

- In 2014, it rose by another 5.3 percent.
- Over a ten-year period, the BMW share gained over 140 percent.

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- Over a twenty-year period, it has increased seven-fold. This corresponds to an annual average increase in our share price of close to 11 percent during this period.

This year, the BMW share price hit a new all-time high at over 123 Euros. Currently, it has gained around 18 percent compared with its closing price at the end of 2014.

The positive development of the BMW share reflects the company's dynamic development. And the trust which you, our shareholders, place in us gives us confidence and allows us to invest in our company's future.

Your company is successful. And our employees also benefit from this success. This has been established practice at BMW for more than 40 years. Showing appreciation of our employees' hard work creates added value for our company. 2014 was the best business year in our corporate history. The performance of our employees was never better. Therefore all permanent employees in Germany will receive a profit-related bonus – the highest we have ever paid. In addition, many employees benefit from the dividend via the staff share program.

On behalf of the Board of Management, I would like to express my sincere gratitude to all our employees worldwide for their outstanding performance in 2014!

People are what make companies great. We are successful in this globalized world because we are a global company through and through. People from more than 100 different nations work for the BMW Group in our German facilities alone. The world is at home at BMW. We at the BMW Group are living proof of a Global Village. Different skills, cultures and mindsets – they all enrich us and strengthen the company's corporate reputation. Diversity is a crucial element in our business success and enables us to better understand our customers all around the world.

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Because there is one essential which unites all of us at the BMW Group: wherever we are, we truly identify with our company, our brands and our products.

Our diversity makes us strong, creative and confident – this is why we invest in our people worldwide. In 2014 alone, we spent a total of 335 million Euros on their training and qualification. Actually, we devote around as much funding to training every year as one of the larger German universities. Since 2007, we have invested over 1.8 billion Euros in training our workforce.

And everybody stands to gain: the company, the employees and society at large.

Today's talented young people consider carefully where to apply for work and investigate thoroughly which industry they consider the most promising. Your company is listed as the best employer in various leading rankings, such as the recent XING study or a survey carried out among 40,000 students in Germany by the trendence research institute. BMW is the most popular employer among young business graduates. And BMW is also top choice when it comes to vocational training: In September 2014, over 1,500 trainees started their professional career with us, 1,200 of them here in Germany. All in all, the BMW Group is currently training 4,595 young people, 150 more than in the previous year.

To remain an industry leader, we must be at the forefront of innovation when it comes to individual mobility.

To meet this challenge, we will continue to hire the best people in line with our business development needs. By the end of 2014, our headcount was up by 5,973 people compared with the end of the business year 2013. Here in Germany, we offered permanent employment to many temporary workers. Unemployment amongst young people has reached dramatic levels in many European countries. We created a program which offered specialists and university graduates from Spain a chance to work for the BMW Group. Our mutual aim was to improve their career prospects. Today, almost all of these young professionals have a permanent work contract, either with us or with

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another company. As a result of this success, the program is being continued this year.

In a nutshell:

- We invest in our workforce.
- We offer vocational training for today's young people.
- We hire expert staff as our business requires.

This is part of our understanding of corporate responsibility.

Premium builds on innovation. And innovation requires investment. We greatly value your support in this area. We are keeping our research and development expenditure at a high level. For 2014, it totaled more than 4.5 billion Euros, an R&D ratio of 5.7 percent of revenues. Although our R&D is decreasing in percentage terms, it will continue to correlate with revenue increases. Our target range remains at 5 to 5.5 percent of revenues. In 2014, our capital expenditure was approximately 6.1 billion Euros, that's a 7.6 percent share of revenues, slightly above our target capex ratio of below 7 percent.

We are investing in our plants, in new products and in cutting-edge technologies, especially those with a focus on innovative drive concepts, lightweight construction and connectivity between the vehicle and its surroundings.

In 2014, we significantly renewed our product portfolio with no fewer than 16 new models and life-cycle impulses. Never before did we launch more new models in the course of a single year.

Our successful Efficient Dynamics technologies also include a new engine generation: the modular system comprises even more efficient three, four and six-cylinder drivetrains with lower weight.

We continue to reduce the carbon emissions of our new car fleet. At present, our European fleet average for emissions stands at 130 grams of CO₂ per kilometer. It's easy to forget where we started out: at more than 210 grams of CO₂ per km.

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And that was only a few years ago. Over the long term, we plan to offer every BMW model as a plug-in hybrid version so that customers always have a choice between a high-efficiency combustion engine and a hybrid drive. Our target is clear:

By the end of 2020, we want to reduce the emissions of our European fleet by 50 percent from the 1995 level. Carbon reduction in the fleet and resource-efficient production go hand in hand.

One example: We use less and less power in production. In 2014, we reached an important milestone: for the very first time, more than half of the electric power we obtained worldwide came from renewable sources. The future of mobility at BMW is sustainable. This is our conviction today and will remain so in the future.

The world is experiencing two irreversible trends: increasing urbanization with all the impact that has on people's lives and mobility in ever-expanding cities and increasing political regulation regarding climate protection in the EU, the US, China, and Japan. We are providing the technological solutions through Efficient Dynamics, hybridization, and electric mobility.

Last year, I showed you the BMW i8. It is an exceptional car that is delighting our customers worldwide. They are ordering more BMW i8s than we can produce. The output of the assembly line at our Leipzig plant has been doubled to meet demand and since its launch in June 2014 up to the end of April 2015, we sold around 3,500 BMW i8s. Sustainability and emotional appeal complement each other, and the i8 offers the perfect blend.

Meanwhile our BMW i3 has really shaken up the electric vehicle market. In 2014, we delivered more than 16,000 BMW i3s to customers. In its first full year on the market, the BMW i3 already ranked third among all pure electric cars. Between January and April 2015, more than 7,100 customers chose to buy a BMW i3. Most of them – and this is a very important aspect – are new customers for us. 80 percent of i3 buyers did not previously own a BMW.

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All in all, we have sold over 27,000 BMW i vehicles so far. Today, BMW i is present in 32 countries. Of course we would like to see electric mobility develop more quickly. It is our experience that customers choose to buy electric cars in countries where governments offer tangible incentives to do so. Norway is a good example: Almost every fourth BMW we sold in Norway in 2014 was a BMW i3. In Germany, however, the i3's share of overall BMW sales stood at less than one percent last year. The car manufacturers here in Germany – the country of engineering and innovation – have delivered their part of the bargain.

The ball is now in the court of policy-makers who will determine how quickly e-mobility is going to advance. After all, Germany wants to be a role model worldwide when it comes to promoting sustainable technologies. We also support e-mobility through the development of a charging infrastructure in Europe, China and the USA. BMW i is a timely expansion of the BMW brand's line-up.

Another part of BMW is BMW M, whose fan base is growing. 2014 was a record year for the high-performance BMW M models. A total of over 45,000 BMW M and M Performance cars were delivered to customers worldwide, up 44 percent from the previous year.

BMW i and BMW M: both strengthen the appeal of our core BMW brand from different perspectives. Sheer driving pleasure is what we offer, whether with BMW, BMW i or BMW M.

Allow me to move on to my second point: the outlook for 2015.

We always set ourselves ambitious targets which motivate and drive us.

This also holds true for our targets for the business year 2015:

- We aim to achieve solid growth in both sales and earnings before tax and post new record highs for the BMW Group.
- We intend to remain the world's leading premium car company.

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- And we strive to remain in our target range of 8 to 10 percent for the EBIT margin in the automotive segment. Automotive segment revenues are expected to increase considerably.

As the global business environment remains volatile, flexible planning is an absolute must. Our forecasts are based on the assumption that economic and political conditions will remain stable and that global trade is not disrupted by any unforeseen events.

In 2015, we see both risks and opportunities. The global economy is growing at a moderate pace, as are the overall global car market and the premium segment. An increase in vehicle sales is expected for the US and Europe.

On the other hand, there are uncertainties in key markets. New car registrations are declining in Japan, Russia and Brazil. And the Chinese economy is losing momentum. The government is striving to achieve a GDP growth rate of 7 percent for this year and is talking about a 'normalization' of the market. This is understandable, considering the strong increases of the past years, which also included strong annual growth in the car market. Today, China is the world's largest car market. The current consolidation with lower growth rates is perfectly normal and a situation we have taken into account in our planning. Nonetheless, China remains a market with great potential. We are strengthening our local production at our site in Shenyang, which will in future produce six BMW models for our Chinese customers. Accordingly, we have signed an early extension of our joint venture agreement with Brilliance, up to 2028.

Our approach has always been to capitalize on each individual market's potential and thus never rely on any single market. Every market is important.

- We sell our cars in 140 countries.
- Our production network comprises 30 sites in 14 countries.
- And our research and innovation network operates 12 sites in 5 countries.

This global approach is the key to our success:

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- Thanks to this strategy, we can offset market imbalances.
- Thanks to our highly flexible production network, we can respond immediately to local market fluctuations.
- Thanks to our global alignment in design and research, we can take our brands to the next level.
- And thanks to the strong appeal of our brands, we can redistribute vehicles to other markets at short notice.

All these aspects play a role in keeping our growth balanced, equally distributed among the largest world regions Europe, Asia, and the Americas. This remains our key strength in a very competitive environment.

We are strategically expanding our global production network, with the Americas as our top priority.

- In Brazil, the world's fourth largest car market, our new plant started production in fall 2014.
- In Mexico, preparations are under way for a new plant, which will be our second stronghold in the NAFTA region from 2019 onwards. Furthermore, we will be able to optimize our currency adjustment.
- In the US, we are underway with a major expansion of our Spartanburg site. By 2016, Spartanburg will be the largest plant in our production network. I used to run this production site, and I have always been impressed by how positive and open people in the US are when it comes to innovation. So it is no surprise that employees and robots now work side by side at a Spartanburg assembly line. This new form of cooperation, an aspect of Industry 4.0, relieves workers of particularly straining physical tasks. Taking care of our employees' well-being is part of our commitment to being a good employer.

All these examples show that we see great potential in the Americas. Further growth could arise from a free-trade agreement between the EU and the US.

In the coming years, we will continue to capitalize on our growth opportunities.

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Now let's move onto the business year 2015.

As the first quarter has shown, we are on track.

- We posted new all-time highs for sales, revenues and earnings before tax.
- The Automotive segment achieved an EBIT margin of 9.5 percent, which was again at the upper end of our profitability target range of 8 to 10 percent.

Premium is about inspiring customers and truly exceeding their expectations.

This year once again, we are bringing many new models onto the market:

- March saw the market launch of the revised BMW 1 Series. The line-up includes BMW's new CO₂ Champion – the 116d Efficient Dynamics. Fitted with a 3-cylinder engine, it consumes 3.4 liters of diesel per 100 km and emits 89 grams of CO₂ per km.
- The new BMW 2 Series Convertible was introduced in due time for the convertible season.
- The BMW 2 Series Gran Tourer is the first highly functional BMW with up to seven seats. In the compact class, this type of car shows the highest growth rates. The 2 Series Gran Tourer is the first premium offering in this segment. Just like the BMW 2 Series Active Tourer, we want to attract new customers for BMW, especially families.
- The model revision of the BMW 3 Series celebrated its world premiere only a few days ago. You can see the new 3 Series Sedan here in front of the stage. This model series has been a cornerstone of our success for 40 years now. Next year, we will launch a hybrid version.
- We have also updated our BMW 6 Series, with the Convertible, Coupé, Gran Coupé, as well as the M6 models.
- The BMW X5 M and the X6 M have already arrived at the dealerships.

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- What you see here in front of the stage is the BMW X5. In case you are wondering why I am showing you a model that you have known for a long time; this is the first BMW X5 with a plug-in hybrid. Its figures are impressive: 3.3 liters of fuel per 100 km in the current EU test cycle, energy consumption of 15.3 kWh, and emissions of 77 g CO₂/km. This is progress. Our BMW X range has incredible appeal. With the hybrid variant, it is now becoming even more efficient.
- Our most important launch of the year is the new BMW 7 Series. The sixth generation of this model range truly takes the luxury experience to a new level. The new 7 Series strikes the perfect balance between our customers' desires, maximum comfort and innovation. The concept of luxury has existed for millennia, constantly evolving. Our new 7 Series is the epitome of future luxury.

Our MINI brand has an exceptionally young portfolio:

The new MINI 3 door model was launched in April 2014. It was followed in fall by the brand new MINI 5 door. This is exactly the MINI many customers have been waiting for. MINI is on the rise: Sales have increased month by month since October 2014. And this year, we will present the new MINI Clubman. Let me tell you where MINI is headed:

- In the future, MINI will concentrate on five models, each with its own strong character.
- And MINI will offer a solution for electric mobility as well.

Since 2003, Rolls-Royce has achieved an impressive track record in the ultra-luxury segment.

- The Phantom is often imitated, never duplicated.
- The Ghost has attracted new customers to the brand.
- And the Wraith combines the pinnacle of automotive luxury with the pleasure of actually being in the driver's seat.

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Once again, Rolls-Royce is now breaking new ground: In the future, customers can enjoy a Rolls-Royce that provides maximum luxury and ease on and off the road.

For those who prefer two wheels to four, BMW Motorrad offers an attractive product line-up. Our top-selling motorcycle last year was the large long-distance enduro, the R 1200 GS. The R nineT also made a successful start. Our anniversary roadster is BMW's first motorcycle available in different versions with many customizable elements. And it's a huge hit: The R nineT instantly became our third most popular model.

This year five new motorcycle models will come to market:

- The new BMW S 1000 RR has been revised.
- We are presenting two new boxer models, the BMW R 1200 R and the R 1200 RS.
- We are also launching the second generation of the BMW F 800 R.
- And the new S 1000 XR is our offering in the sporty motorcycle segment.

Our motorcycle business is growing profitably, with Germany as our largest single market. And BMW is segment leader in this market. In the years to come, we are going to expand the BMW Motorrad line-up. All in all, we are launching 20 new car and motorcycle models and life-cycle impulses this year. Our customers worldwide are delighted with our new models, and I hope you like them too, ladies and gentlemen.

In addition to all that, we are expanding our range of services. In 2007 we laid out a vision: to be the leading provider of premium products and premium services for individual mobility by 2020. This vision provides a clear road map.

- Today, we have gone beyond being just a vehicle manufacturer.
- We also offer our customers comprehensive services. And we want to be the leader in this field as well.

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Intelligent mobility solutions have been a part of our strategy from the very beginning. DriveNow is our car-sharing service we operate together with Sixt. In Germany, it is already profitable. DriveNow currently has 450,000 registered members, most of them young people. And the service will be rolled out in another twenty cities worldwide. Soon, the BMW i3 will join the DriveNow fleets in London, San Francisco, Hamburg, Berlin, and Munich.

Cars have long reached the digital age, and BMW Connected Drive has been around for almost two decades. Our society is characterized by connectivity. So from now on, it's not only Sheer Driving Pleasure but Connected Sheer Driving Pleasure. Premium manufacturers in particular have to set themselves apart by offering premium digitalization solutions.

- This applies first of all to the personal connectivity of driver and passengers,
- And second, also to the assistance systems that support the driver.

Today, our customers expect full access to the digital world, including in their car. Our objectives in developing our intelligent assistance systems are to increase safety and driver comfort.

Let me give you two examples:

1. Soon, the driver will be able to control certain functions in the car via gesture-recognition. For instance, the feature will allow the driver to accept or decline incoming calls with a hand signal.
2. The new 360-degree collision prevention system can reliably identify obstacles and apply the brake, an important step toward entirely collision-free driving.

Some people are concerned that at a certain point, technology will take over completely. Our customers concerns are our concerns. This is why, when it comes to our vehicles, it is the driver who chooses when to enjoy sheer driving pleasure and when to hand over to vehicle technology. There are certain situations in which technical systems can offer a considerable benefit. For instance, in a full parking garage in downtown Munich:

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- You just get out of the car, which then finds itself a free parking spot.
- Upon your return, you simply summon the car back to where you got out using a smart watch.

In future, our cars will be your chauffeurs. This will one day be a reality. We don't just talk about highly automated driving, we make it happen. Technologically speaking, we are already there: our vehicles are fit for highly automated driving – from the parking garage to the racetrack. However, there is still the matter of the regulatory framework - and that's the responsibility of policy-makers.

- Firstly, there is the question of liability. Who carries responsibility for what: driver, manufacturer, insurance company, service providers of any kind?
- Then there is the question of data protection. Which data enters and leaves the car and under which conditions?

The debate on these issues has only just begun, whether in Brussels, Berlin, Washington, Beijing or Tokyo.

Our position at the BMW Group is clear on this subject:

- We want to make life easier for the driver in specific situations.
- We want to improve safety.
- And we want to protect privacy.

These are the conditions under which we are developing sheer driving pleasure still further – responsibly and for the benefit of our customers.

I'd now like to address one final subject: a look ahead to 2016.

BMW's success is the result of a joint effort. At the BMW Group, we focus primarily on our customers, on our products and, of course, on our company. Our strength stems from our ability to and our fundamental belief in working together. 55 years ago, the decision Herbert Quandt made offered our company a future. His belief in this company enabled us to look ahead and act decisively.

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Today, the BMW Group is well positioned:

- We make decisions based on long-term thinking.
- We have a sound financial footing.

We are the custodians of three globally renowned premium brands. Once again, Fortune Magazine has listed the BMW Group as the only European company among the Top 15 of the 500 most important companies in the world.

- This is the foundation on which we build our future – our future as a well-respected, global company.

Our corporate approach is to create genuine added value. Our products are world renowned. Our production is state-of-the-art. Ours is the kind of company that keeps Germany going.

Each era must face its own challenges and each era requires its own solutions. Finding these requires vision, entrepreneurial determination and the ability to anticipate new trends. The future always belongs to the next generation. We do things our way. So we have effected the change on the Board of Management early on, and without further ado. That's BMW.

BMW has been my professional home for 28 years. 28 years in which I have shared in shaping the BMW Group. For almost nine of these years, I have been at the helm, and it has been a great honor for me to serve this company. So in a way, today is a sort of parting – which makes me slightly nostalgic - but most of all, I want to express my gratitude.

- Thank you to all our customers worldwide. Without them, we wouldn't be what we are today.
- Thank you to all our suppliers and partners. They are part of our global success story.
- Thank you to all our dealers. They demonstrate our great commitment in their interaction with our customers.

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- And special thanks to you, Professor Milberg, for the excellent cooperation, and to my colleagues on the Board of Management and everybody at the BMW Group. A Chairman is only as good as his team. And this team is fantastic, as I have had the privilege to discover.

Constant change is the new normal. This applies to the company, to technology and to people.

Much remains to be done for my successor and the entire team. This is simply the nature of business. I am convinced that the BMW Group will continue its successful course.

I would also like to thank you, our shareholders. I very much appreciate the trust you have put in me these past nine years.

This company is, always has been and always will be, extraordinary.
This is the BMW Group. This is your company.

Thank you very much.