

## Press release

### DriveNow is now wholly-owned subsidiary of BMW Group

- **BMW Group's acquisition of the SIXT stake approved by antitrust authorities**
- **Managing Director Nico Gabriel leaves the company**
- **The management of the car sharing provider now consists of CFO Markus Raich and CEO Sebastian Hofelich**

**Munich, March 9, 2018** – The final obstacle in BMW Group's acquisition of the SIXT SE stake in DriveNow GmbH & Co. KG has been cleared. After approval from German antitrust authorities, the Austrian Federal Competition Authority has now also approved the transaction. As a result, the car sharing provider is now a wholly-owned subsidiary of BMW Group with immediate effect. On the back of this move, Managing Director Nico Gabriel will return to his previous employer SIXT SE after the takeover is completed. Gabriel has been responsible for the Operations and Business Development divisions since the company's inception. CEO Sebastian Hofelich will now take over his responsibilities starting immediate. Markus Raich is joining the management team with authority to sign, but will continue to work in his role as CFO.

"We view the decision of the BMW Group to take over the SIXT stake and turn us into a wholly-owned subsidiary as a clear commitment to DriveNow and a strong affirmation of our work to date. The BMW Group views car sharing as an essential component in the mobility of tomorrow and we look forward to shaping our future course together with our parent company," says Managing Director Sebastian Hofelich. "I'd like to extend particular thanks to Nico Gabriel, whose drive and strategic foresight have made a considerable contribution to the success of DriveNow since its foundation."

Find out more at [www.drive-now.com/de/en](http://www.drive-now.com/de/en) or [www.drive-now.com/de/en/press](http://www.drive-now.com/de/en/press)

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#### **About DriveNow:**

DriveNow was founded in 2011 as a joint venture and is a wholly owned subsidiary of the BMW Group since March 9, 2018. The car sharing company is available in various European cities and offers a range of high-quality premium vehicles of the BMW and MINI brands to rent, based on the free-floating principle. The vehicles can be hired and returned independent of location within a defined business area. More than 1,000,000 registered customers find

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and reserve vehicles using the DriveNow App and are able to use the service across multiple cities. DriveNow operates a fleet of 6,000 vehicles in Munich, Berlin, Dusseldorf, Cologne, Hamburg, Vienna, London, Copenhagen, Stockholm, Brussels, Milan, Helsinki and Lisbon. In all its cities, DriveNow also offers electric BMW i3. Several studies have proven that one DriveNow vehicle replaces at least three private cars. DriveNow therefore contributes to easing the traffic situation in cities.

**Press contact:**

DriveNow GmbH & Co. KG  
Seidlstraße 26  
D-80335 München  
[www.drive-now.com/de/de](http://www.drive-now.com/de/de)

Niklas Merk  
T: +49 89 / 5156 372 204  
M: + 49 172 2510631  
[niklas.merk@drive-now.com](mailto:niklas.merk@drive-now.com)

Aurika von Nauman  
T: +49 89 / 5156 372 170  
M: +49 174 / 24 16 826  
[aurika.nauman@drive-now.com](mailto:aurika.nauman@drive-now.com)