



## Group Quarterly Statement as at 31 March 2017

### 1. BUSINESS REPORT

#### 1.1 GENERAL DEVELOPMENTS IN THE GROUP

In Q1 2017 the Sixt Group registered a gratifying business performance and managed to continue the positive trend of the previous year. Consolidated operating revenue from rental and leasing business (excluding revenue from the sale of used leasing vehicles) of the worldwide active mobility service provider were up by 6.0% in the period January to March 2017 to EUR 493.2 million (Q1 2016: EUR 465.3 million). Growth was driven once again by foreign operations in the Vehicle Rental Business Unit, above all in Spain and France. The Group's total revenue climbed 5.9% to EUR 569.3 million, after EUR 537.5 million in Q1 2016.

Consolidated earnings before taxes (EBT), the Group's principal earnings parameter, significantly outperformed Group revenue and gained 18.3% to EUR 36.8 million (Q1 2016: EUR 31.1 million). This figure comprises the ongoing high expenditures for expansionary measures, including the launch of a Company-owned station network in Italy since beginning of the year.

The Group's post-tax profit climbed 21.8% to EUR 25.6 million (Q1 2016: EUR 21.0 million). Adjusted by the profit allocation to third parties (which are almost exclusively the free-float shareholders of Sixt Leasing SE) the Sixt Group recognises a profit for the first quarter of 2017 of EUR 22.0 million (Q1 2016: EUR 17.5 million; +25.7%). This is equivalent to undiluted earnings of EUR 0.47 per share (Q1 2016: EUR 0.37).

## 1.2 VEHICLE RENTAL BUSINESS UNIT

Key figures for the Vehicle Rental Business Unit in EUR million	Q1 2017	Q1 2016	Change in %
Revenue	383.2	364.1	5.2
Thereof rental revenue	341.3	325.3	4.9
Thereof other revenue from rental business	41.9	38.8	7.9
Earnings before interest and taxes (EBIT)	32.9	28.2	16.7
Earnings before taxes (EBT)	25.6	22.4	14.2
Operating return on sales (in %)	6.7	6.1	0.6 points

- || **Start in Italy:** Following expiration of the cooperation with its franchisee, Sixt started to set up its own network of stations in Italy in 2017. So far twelve stations have been opened at key airports in Northern Italy, including Milan, Rome, Florence and Venice. Sixt's business activities in Italy got off to a very good start in the first quarter with demand outstripping expectations. With an annual volume of around EUR 1.1 billion, Italy is among the larger vehicle rental markets in Europe. Over the medium term Sixt plans to have up to 25 locations throughout Italy.
- || **Optimised station network:** As at the end of the first quarter of 2017 Sixt had 2,243 rental offices worldwide (company offices and franchisees), which is 43 more than at the end of 2016 (2,200 stations).
- || **Expanded rental fleet:** The average number of vehicles in Germany and abroad (excluding franchisees) for the first three months of the year was 102,200 which is 4.5% more than during the same period of the previous year (97,800 vehicles). The expanded portfolio is due to growth in demand in the course of the year.

### 1.3 LEASING BUSINESS UNIT

Key figures for the Leasing Business Unit	Q1	Q1	Change
in EUR million	2017	2016	in %
Operating leasing revenue	109.9	101.2	8.7
Thereof leasing revenue	56.6	54.1	4.7
Thereof other revenue from leasing business	53.4	47.1	13.3
Sales revenue	75.1	71.0	5.9
Total revenue	185.1	172.1	7.5
Earnings before interest and taxes (EBIT)	13.1	13.7	-4.4
Earnings before taxes (EBT)	8.5	8.1	5.1
Operating return on sales (in %)	7.7	8.0	-0.3 points

|| *Launch of "flat rate for the road":* In March 2017 Sixt Leasing launched a flat rate for new vehicles in its private and commercial customer leasing (business field Online Retail) that comes together with a fully digitalised ordering process. To this end the company entered into a sales cooperation with the mobile and internet provider 1&1. The offer comprises usage of an extensively fitted Peugeot 208, including full manufacturer warranty as well as all costs for delivery, registration, taxes and insurance. The product entitled "flat rate for the road" records a high demand. In the wake of this positive development, in April Sixt Leasing has upgraded its expectations for the business field Online Retail. For 2017 the company expects to hold up to significantly more than 40,000 contracts by the end of the year.

|| *Contract portfolio keeps growing:* At the end of March 2017 the Leasing business unit's total number of contracts came to 122,500, an increase of 7.8% against the number at the end of 2016 (113,600 contracts). One key factor towards this development came from the business field Online Retail, which sells leasing contracts for new cars to private and commercial customers via the platforms [sixt-neuwagen.de](http://sixt-neuwagen.de) and [autohaus24.de](http://autohaus24.de). At the end of the first quarter its contract portfolio had gained almost a third over the end of 2016 to 36,300 contracts (31 December 2016: 27,400 contracts; +32.3%).

## 1.4 FINANCIAL POSITION

### Equity

As at reporting date 31 March 2017, Sixt Group's equity amounted to EUR 1.11 billion, some 2.4% up on the level at the end of the year 2016 (EUR 1.08 billion). Due to the growth-driven expansion of total assets the equity ratio decreased to 25.8% (31 December 2016: 26.8%). It thereby remained significantly above the minimum target of 20% and well above the average for the rental and leasing sector.

### Liabilities

Non-current liabilities and provisions as at 31 March 2017 rose by EUR 313.8 million to EUR 1.71 billion (31 December 2016: EUR 1.39 billion). This increase was mainly the result of higher non-current financial liabilities. The item includes the bond issued by Sixt Leasing SE in January 2017 with a volume of EUR 250 million.

Current liabilities and provisions as at 31 March 2017 fell to EUR 1.48 billion, some EUR 79.7 million less than at the end of 2016 (EUR 1.56 billion) Current financial liabilities came down by EUR 245.5 million to EUR 516.0 million (31 December 2016: EUR 761.6 million) as they were repaid in the wake of drawing down non-current financial liabilities.

## 1.5 INVESTMENTS

Over the first three months of the current year Sixt added 59,500 vehicles to the rental and leasing fleet (Q1 2016: 52,500 vehicles) with a total value of EUR 1.61 billion (Q1 2016: EUR 1.38 billion). This equals an increase of around 13% in the number of vehicles and around 17% in the investment volume.

## 2. OUTLOOK

Based in the good start in the first quarter, the Managing Board affirms its previous projections for the full year 2017. The Board maintains its expectations for an ongoing growing demand in the Vehicle Rental Business Unit, which continues to be driven in particular by foreign operations. The expansionary activities abroad will continue and also incur corresponding extra expenses. Also the Leasing Business Unit projects the positive business development to continue. It is expected that the contract portfolio will grow substantially, above all in online leasing to private and commercial customers.

Based on these assumptions the Managing Board expects that the Group will generate slightly higher operating revenue and stable to marginally higher EBT during the current fiscal year.

### 3. FINANCIAL INFORMATION OF THE SIXT GROUP AS AT 31 MARCH 2017

#### 3.1 CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Consolidated Income Statement in EUR thou.	Q1	Q1
	2017	2016
Revenue	569,289	537,495
Other operating income	19,430	17,878
Fleet expenses and cost of lease assets	205,135	203,678
Personnel expenses	81,316	72,436
Depreciation and amortisation expense	115,669	113,223
Other operating expenses	140,801	125,452
<b>Earnings before interest and taxes (EBIT)</b>	<b>45,797</b>	<b>40,584</b>
Net finance costs	-9,004	-9,479
Thereof result from at-equity measured investments	-1,742	-1,051
<b>Earnings before taxes (EBT)</b>	<b>36,793</b>	<b>31,105</b>
Income tax expense	11,235	10,124
<b>Consolidated profit</b>	<b>25,558</b>	<b>20,981</b>
Of which attributable to minority interests	3,513	3,437
<b>Of which attributable to shareholders of Sixt SE</b>	<b>22,046</b>	<b>17,544</b>
Earnings per share in EUR (basic)	0.47	0.37
Earnings per share in EUR (diluted)	0.47	0.37
Average number of shares (basic/weighted) <sup>1</sup>	46,943,358	48,004,352

<sup>1</sup> Number of shares consisting of ordinary and preference shares, weighted average for the period under review taking due account of treasury shares

Consolidated statement of comprehensive income in EUR thou.	Q1	Q1
	2017	2016
Consolidated profit	25,558	20,981
Other comprehensive income (not recognised in the income statement)	-1,033	-9,666
Components that could be recognised in the income statement in future		
Currency translation gains/losses	-1,033	-9,666
<b>Total comprehensive income</b>	<b>24,526</b>	<b>11,315</b>
Of which attributable to minority interests	3,528	3,391
Of which attributable to shareholders of Sixt SE	20,998	7,924

### 3.2 CONSOLIDATED BALANCE SHEET

Assets		
in EUR thou.	31 Mar. 2017	31 Dec. 2016
<b>Non-current assets</b>		
Goodwill	20,202	20,202
Intangible assets	26,117	26,797
Property and equipment	167,576	162,416
Lease assets	1,050,475	1,020,800
At-equity measured investments	3,093	4,846
Financial assets	1,493	1,524
Other receivables and assets	6,522	6,746
Deferred tax assets	17,746	17,241
<b>Total non-current assets</b>	<b>1,293,223</b>	<b>1,260,572</b>
<b>Current assets</b>		
Rental vehicles	2,128,251	1,957,027
Inventories	68,733	88,126
Trade receivables	442,151	424,616
Other receivables and assets	241,762	245,560
Income tax receivables	7,364	5,589
Cash and bank balances	107,468	47,028
<b>Total current assets</b>	<b>2,995,730</b>	<b>2,767,946</b>
<b>Total assets</b>	<b>4,288,954</b>	<b>4,028,518</b>
<b>Equity and liabilities</b>		
in EUR thou.	31 Mar. 2017	31 Dec. 2016
<b>Equity</b>		
Subscribed capital	120,175	120,175
Capital reserves	243,704	240,625
Other reserves	625,622	607,226
Treasury shares	-	-1,352
Minority interests	116,506	112,990
<b>Total equity</b>	<b>1,106,006</b>	<b>1,079,665</b>
<b>Non-current liabilities and provisions</b>		
Provisions for pensions	2,667	2,588
Other provisions	141	141
Financial liabilities	1,682,237	1,370,390
Other liabilities	337	366
Deferred tax liabilities	21,505	19,579
<b>Total non-current liabilities and provisions</b>	<b>1,706,887</b>	<b>1,393,064</b>
<b>Current liabilities and provisions</b>		
Other provisions	113,434	123,649
Income tax liabilities	42,396	43,149
Financial liabilities	516,023	761,569
Trade payables	664,961	502,415
Other liabilities	139,247	125,008
<b>Total current liabilities and provisions</b>	<b>1,476,061</b>	<b>1,555,789</b>
<b>Total equity and liabilities</b>	<b>4,288,954</b>	<b>4,028,518</b>

### 3.3 CONSOLIDATED CASH FLOW STATEMENT

Consolidated cash flow statement in EUR thou.	Q1 2017	Q1 2016
<b>Operating activities</b>		
Consolidated profit	25,558	20,981
Income taxes recognised in income statement	9,814	8,583
Income taxes paid	-12,342	-13,388
Financial result recognised in income statement <sup>1</sup>	7,297	8,784
Interest received	385	483
Interest paid	-5,148	-4,573
Depreciation and amortisation	115,669	113,223
Income from disposal of fixed assets	-3,254	-3,142
Other (non-)cash expenses and income	5,442	-6,226
<b>Gross cash flow</b>	<b>143,422</b>	<b>124,723</b>
Proceeds from disposal of lease assets	62,907	57,703
Payments for investments in lease assets	-132,805	-106,378
Change in rental vehicles, net	-237,589	-227,586
Change in inventories	19,393	-12,428
Change in trade receivables	-17,535	-115,708
Change in trade payables	162,546	139,706
Change in other net assets	2,110	-20,945
<b>Net cash flows from/used in operating activities</b>	<b>2,450</b>	<b>-160,914</b>
<b>Investing activities</b>		
Proceeds from disposal of intangible assets, property and equipment	1	27
Payments for investments in intangible assets, property and equipment	-10,140	-7,633
Payments for investments in financial assets	-	-30
Payments for investments in short-term financial assets	-84,998	-
Proceeds from disposal of short-term financial assets	85,000	-
<b>Net cash flows used in investing activities</b>	<b>-10,137</b>	<b>-7,636</b>
<b>Financing activities</b>		
Payments made due to the purchase of treasury shares	-1,083	-7,106
Payments made for the purchase of minority interests	-434	-
Payments received from taken out borrower's note loans, bonds and bank loans	333,009	78,640
Payments made for redemption of borrower's note loans, bonds and bank loans	-281,045	-13,851
Payments made to/payments received from taken out short-term financial liabilities <sup>2</sup>	17,788	102,147
<b>Net cash flows from financing activities</b>	<b>68,234</b>	<b>159,829</b>
<b>Net change in cash and cash equivalents</b>	<b>60,547</b>	<b>-8,721</b>
Effect of exchange rate changes on cash and cash equivalents	-110	-1,264
Changes in the scope of consolidation	4	700
<b>Cash and cash equivalents at 1 Jan.</b>	<b>47,028</b>	<b>65,588</b>
<b>Cash and cash equivalents at 31 Mar.</b>	<b>107,468</b>	<b>56,303</b>

<sup>1</sup> Excluding income from investments

<sup>2</sup> Short-term borrowings with a maturity period of up to three months and quick turnover

### 3.4 ADDITIONAL FINANCIAL INFORMATION

#### Revenue

Revenue in EUR million	Germany		Abroad		Total Q1 2016	Change in %
	Q1 2017	Q1 2016	Q1 2017	Q1 2016		
<b>Vehicle Rental Business Unit</b>						
Rental revenue	162.7	157.4	178.6	167.9	325.3	4.9
Other revenue from rental business	23.9	26.1	18.0	12.7	38.8	7.9
<b>Total</b>	<b>186.6</b>	<b>183.5</b>	<b>196.6</b>	<b>180.6</b>	<b>364.1</b>	<b>5.2</b>
<b>Leasing Business Unit</b>						
Leasing revenue	48.2	45.6	8.4	8.4	54.1	4.7
Other revenue from leasing business	45.2	41.8	8.2	5.3	47.1	13.3
Sales revenue	68.0	64.7	7.1	6.3	71.0	5.9
<b>Total</b>	<b>161.4</b>	<b>152.1</b>	<b>23.7</b>	<b>20.0</b>	<b>172.1</b>	<b>7.5</b>
Other revenue	1.0	1.2	-	-	1.2	-22.2
<b>Group total</b>	<b>348.9</b>	<b>336.9</b>	<b>220.3</b>	<b>200.6</b>	<b>537.5</b>	<b>5.9</b>

#### Fleet expenses and cost of lease assets

Fleet expenses and cost of lease assets in EUR million	Q1 2017	Q1 2016	Change in %
Repairs, maintenance and reconditioning	65.7	58.3	12.7
Fuel	22.7	18.6	21.7
Insurance	12.7	25.8	-50.7
Transportation	9.6	11.5	-16.2
Taxes and charges	4.3	4.5	-3.5
Expenses from write-downs on lease assets intended for sale	1.8	1.3	40.9
Other, including selling expenses	88.3	83.7	5.5
<b>Group total</b>	<b>205.1</b>	<b>203.7</b>	<b>0.7</b>

#### Depreciation and amortisation expense

Depreciation and amortisation expense in EUR million	Q1 2017	Q1 2016	Change in %
Rental vehicles	66.4	63.1	5.1
Lease assets	43.9	44.0	-0.2
Property and equipment and investment property	3.5	3.5	-2.1
Intangible assets	1.9	2.6	-24.3
<b>Group total</b>	<b>115.7</b>	<b>113.2</b>	<b>2.2</b>

Write-downs on lease assets intended for sale are included within the position fleet expenses and cost of lease assets since fiscal year 2016. For the purpose of comparison prior-year figures were adjusted accordingly.



## Other operating expenses

Other operating expenses	Q1	Q1	Change
in EUR million	2017	2016	in %
Leasing expenses	13.6	14.6	-6.6
Commissions	36.7	32.6	12.6
Expenses for buildings	17.3	15.7	10.4
Other selling and marketing expenses	14.0	14.5	-3.5
Expenses from write-downs of receivables	12.2	3.9	>100
Audit, legal, advisory costs, and investor relations expenses	4.7	3.7	25.7
Other personnel services	18.3	20.6	-11.3
IT expenses	4.4	4.3	2.0
Currency translation/consolidation	8.5	7.1	19.4
Miscellaneous expenses	11.1	8.3	33.4
<b>Group total</b>	<b>140.8</b>	<b>125.5</b>	<b>12.2</b>

## Net finance costs

Net finance costs of EUR -9.0 million (Q1 2016: EUR -9.5 million) contain net interest expense of EUR -7.5 million (Q1 2016: EUR -8.3 million). Net finance costs also include a result from interest rate hedging transactions in the amount of EUR 0.2 million (Q1 2016: EUR -0.5 million) as well as the result of at-equity-measured investments at EUR -1.7 million (Q1 2016: EUR -1.1 million).

## Earnings per share

On the basis of 46.94 million no-par-value shares (weighted average for the first three months for ordinary and preference shares; previous year: 48.00 million shares), earnings per share (basic) for the first three months amounted to EUR 0.47, compared to EUR 0.37 in the same period last year. There were no financial instruments to be taken into account that would cause a dilution of profits.

## Group segment reporting

The segment information for the first three months of 2017 (compared to the first three months of 2016) is as follows:

By Business Unit in EUR million	Rental		Leasing		Other		Reconciliation		Group	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
External revenue	383.2	364.1	185.1	172.1	1.0	1.2	-	-	569.3	537.5
Internal revenue	1.0	1.1	2.6	2.2	8.4	7.0	-12.0	-10.3	-	-
Total revenue	384.2	365.2	187.7	174.3	9.4	8.3	-12.0	-10.3	569.3	537.5
Fleet expenses and cost of lease assets	91.5	99.9	116.6	106.9	0.0	0.0	-3.0	-3.1	205.1	203.7
Depreciation and amortisation expense	71.0	68.7	44.1	44.1	0.6	0.4	-	-	115.7	113.2
EBIT <sup>1</sup>	32.9	28.2	13.1	13.7	-0.1	-1.3	-0.1	-	45.8	40.6
Net finance costs	-7.3	-5.8	-4.6	-5.6	2.8	1.9	0.1	-	-9.0	-9.5
Thereof result from at-equity measured investments	-1.7	-1.1	-	0.0	-	-	-	-	-1.7	-1.1
EBT <sup>2</sup>	25.6	22.4	8.5	8.1	2.7	0.6	-	-	36.8	31.1

<sup>1</sup> Corresponds to earnings before interest and taxes (EBIT)

<sup>2</sup> Corresponds to earnings before taxes (EBT)

Due to rounding it is possible that individual figures presented in this Group Quarterly Statement may not add up exactly to the totals shown. For the same reason, the percentage figures presented may not exactly reflect the absolute figures they relate to.

Pullach, 11 May 2017

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