



Group Quarterly Statement as at 31 March 2019

1. BUSINESS REPORT

1.1 GENERAL DEVELOPMENTS IN THE GROUP

During the first quarter of 2019 the SIXT Group continued its expansion course of the previous years and once again generated double-digit growth rates. Running counter to the economic slowdown evident in Europe and the USA the consolidated revenue of the mobility service provider gained another 17.3% over the previous year to EUR 734.0 million (Q1 2018: EUR 625.7 million). Consolidated operating revenue (excluding revenue from the sale of used leasing vehicles) rose 14.2% to EUR 620.0 million (Q1 2018: EUR 543.0 million).

This encouraging growth was above all due to the ongoing strong growth in demand from the vehicle rental companies abroad where revenue was up 26.0% to EUR 285.5 million. In the domestic rental business SIXT increased revenue by 9.4% to EUR 217.6 million. All in all, operating revenue in the Vehicle Rental Business Unit registered a gain of 18.3% to EUR 503.1 million (Q1 2018: EUR 425.4 million).

The Leasing Business Unit's operating revenue (excluding sales revenue) came to EUR 116.9 million and thus close to the previous year figure (Q1 2018: EUR 117.7 million; -0.7%). Revenue from the sale of used leasing vehicles increased strongly (+38.5%), above all due to the sale of vehicle returns from the Online Retail business field.

As had been expected, SIXT Group earnings for the first three months of 2019 were affected by the additional expenses for expansion abroad, the further digitisation of the rental processes as well as the start of the new SIXT app and the related launch of the integrated mobility platform SIXT ONE. Against this background, the EBT in the first quarter remained on a high level at EUR 47.1 million, but still slightly 2.2% below the adjusted figure of last year of EUR 48.2 million. The reported last year's figure of EUR 244.2 million cannot serve as comparison, as it contained the one-time income from the sale of the stake in the former joint venture DriveNow that was generated in the first quarter of 2018.

Consolidated profit for the first quarter came to EUR 33.3 million (Q1 2018: EUR 214.6 million). Adjusted for the profit allocation to minority interests (which are exclusively the free-float shareholders of Sixt Leasing SE) SIXT recognized a profit of EUR 30.0 million for the first quarter (Q1 2018: EUR 211.2 million).

1.2 KEY EVENTS IN THE PERIOD UNDER REVIEW

In the first quarter of 2019 the SIXT Group presented to the public its new SIXT app, which integrates the product offers of SIXT rent, SIXT share and SIXT ride.

1.3 VEHICLE RENTAL BUSINESS UNIT

Key figures for the Vehicle Rental Business Unit	Q1	Q1	Change
in EUR million	2019	2018	in %
Operating revenue	503.1	425.4	18.3
Thereof rental revenue	449.5	384.5	16.9
Thereof other revenue from rental business	53.6	40.9	31.2
Earnings before net finance costs and taxes (EBIT)	46.3	47.9	-3.2
Earnings before taxes (EBT)	40.3	39.6	1.6
Operating return on revenue (EBT/operating revenue) in %	8.0	9.3	-1.3 points

|| **Launch of the SIXT app and innovative SIXT ONE platform:** On 28 February 2019 SIXT kicked off the integrated mobility platform covering the products of vehicle rental (SIXT rent), carsharing (SIXT share) and ride hailing/Taxi (SIXT ride), all of which can be booked from one single app: the new SIXT app. With SIXT ONE the mobility service provider offers one international platform with access to around 270,000 vehicles as well as 1,500 partners and over a million drivers.

|| **Expanded rental fleet:** The average number of vehicles in Germany and abroad (excluding franchisees) for the first three months of the current year came to 129,200. This is 17.4% more than in the same period of the previous year (110,100 vehicles). The higher number is the result of significantly stronger demand recorded for the year so far.

1.4 LEASING BUSINESS UNIT

Key figures for the Leasing Business Unit	Q1	Q1	Change
in EUR million	2019	2018	in %
Operating revenue	116.9	117.7	-0.7
Thereof leasing revenue	56.3	58.1	-3.2
Thereof other revenue from leasing business	60.6	59.5	1.8
Sales revenue	113.0	81.6	38.5
Total revenue	229.9	199.3	15.4
Earnings before net finance costs and taxes (EBIT)	9.9	11.6	-15.2
Earnings before taxes (EBT)	7.0	8.0	-13.1
Operating return on revenue (EBT/operating revenue) in %	6.0	6.8	-0.8 points

|| **Contract portfolio just short of last year:** At the end of the first quarter of 2019 SIXT Leasing held a Group-wide portfolio of around 125,600 contracts. That was 3.1% less than at the end of the fourth quarter of 2018 (129,700 contracts). This drop is essentially due to the Online Retail business field, which registered a higher number of vehicle returns.

1.5 FINANCIAL POSITION

Total assets

The Group's total assets as at 31 March 2019 climbed 14.3% to EUR 5.93 billion (31 December 2018: EUR 5.19 billion). The significant expansion on the assets side of the balance sheet is due not only to the increase in rental vehicles but also to above all the result from changes to the accounting stipulations relating to leasing contracts (IFRS 16 - Leases).

Equity

As at reporting date, 31 March 2019, SIXT Group's equity amounted to EUR 1.49 billion, 3.0% up on the level at the end of the year 2018 (EUR 1.44 billion). The equity ratio at the end of March decreased to 25.0% after 27.8% as at 31 December 2018, due to growth and the application of IFRS 16, which expanded the total assets. It thereby remained significantly above the minimum target of 20% and at a level well above the average for the rental and leasing sector.

Liabilities

Non-current liabilities and provisions as at 31 March 2019 rose by EUR 517.2 million to EUR 2.85 billion (31 December 2018: EUR 2.33 billion), essentially due to an increase in non-current financial liabilities. This includes lease liabilities following the first-time adoption of IFRS 16 and the borrower's note loans newly issued in March 2019.

Current liabilities and provisions as at 31 March 2019 expanded to EUR 1.60 billion, some EUR 179.2 million more than at the end of 2018 (EUR 1.42 billion). Especially the trade payables increased due to reporting date effects.

1.6 INVESTMENTS

Over the first three months of the current year SIXT added 70,700 vehicles to the rental and leasing fleets (Q1 2018: 69,700 vehicles) with a total value of EUR 1.97 billion (Q1 2018: EUR 1.86 billion). This equals an increase of around 1% in the number of vehicles and around 6% in the investment volume.

2. OUTLOOK

For the full year of 2019 the Managing Board maintains its expectations of growing demand, which will be driven primarily by the operations abroad.

SIXT is confirming its previous outlook for the full-year 2019. Subject to the general economic climate not worsening substantially, the Managing Board expects to see consolidated operating revenue to climb significantly over the previous year and a stable Group EBT (discounting the sale of the DriveNow stake from the last year).

3. FINANCIAL INFORMATION OF THE SIXT GROUP AS AT 31 MARCH 2019

3.1 CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Consolidated Income Statement	Q1	Q1
in EUR thou.	2019	2018
Revenue	733,994	625,688
Other operating income	39,622	47,125
Fleet expenses and cost of lease assets	282,069	237,157
Personnel expenses	118,210	91,481
Depreciation and amortisation expense	149,941	123,088
Other operating expenses	166,821	161,832
Earnings before interest and taxes (EBIT)	56,574	59,254
Net finance costs	-9,490	184,982
Thereof result from at-equity measured investments	-	-1,970
Earnings before taxes (EBT)	47,084	244,236
Income tax expense	13,782	29,642
Consolidated profit	33,303	214,594
Of which attributable to minority interests	3,270	3,415
Of which attributable to shareholders of Sixt SE	30,032	211,179
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Consolidated statement of comprehensive income	Q1	Q1
in EUR thou.	2019	2018
Consolidated profit	33,303	214,594
Other comprehensive income (not recognised in the income statement)	9,820	-2,143
Components that could be recognised in the income statement in future		
Currency translation gains/losses	9,985	-2,143
Changes in the fair value of derivative financial instruments in hedge relationship	-223	-
Related deferred taxes	58	-
Total comprehensive income	43,123	212,451
Of which attributable to minority interests	3,155	3,372
Of which attributable to shareholders of Sixt SE	39,968	209,079

3.2 CONSOLIDATED BALANCE SHEET

Assets		
in EUR thou.	31 Mar. 2019	31 Dec. 2018
Non-current assets		
Goodwill	28,353	28,204
Intangible assets	29,293	29,415
Property and equipment	543,693	201,509
Lease assets	1,151,647	1,204,419
Financial assets	1,766	4,042
Other receivables and assets	5,397	5,111
Deferred tax assets	37,985	29,653
Total non-current assets	1,798,133	1,502,353
Current assets		
Rental vehicles	2,935,451	2,605,207
Inventories	98,572	97,564
Trade receivables	613,765	558,848
Other receivables and assets	380,307	267,153
Income tax receivables	26,689	16,246
Cash and bank balances	80,483	145,936
Total current assets	4,135,268	3,690,954
Total assets	5,933,400	5,193,307
Equity and liabilities		
in EUR thou.	31 Mar. 2019	31 Dec. 2018
Equity		
Subscribed capital	120,175	120,175
Capital reserves	241,764	241,412
Other reserves	995,043	955,055
Minority interests	128,777	125,381
Total equity	1,485,759	1,442,023
Non-current liabilities and provisions		
Provisions for pensions and other post-employment benefits	2,579	2,427
Other provisions	1,053	1,053
Financial liabilities	2,802,686	2,290,638
Other liabilities	1,337	1,070
Deferred tax liabilities	37,508	32,800
Total non-current liabilities and provisions	2,845,163	2,327,988
Current liabilities and provisions		
Other provisions	106,983	112,314
Income tax liabilities	56,563	53,844
Financial liabilities	444,670	448,826
Trade payables	831,086	644,391
Other liabilities	163,176	163,921
Total current liabilities and provisions	1,602,478	1,423,296
Total equity and liabilities	5,933,400	5,193,307

3.3 CONSOLIDATED CASH FLOW STATEMENT

Consolidated cash flow statement	Q1	Q1
in EUR thou.	2019	2018
Operating activities		
Consolidated profit	33,303	214,594
Income taxes recognised in income statement	16,776	28,722
Income taxes paid	-24,499	-8,826
Financial result recognised in income statement ¹	9,537	9,133
Interest received	186	259
Interest paid	-10,779	-5,744
Depreciation and amortisation	149,941	123,088
Income from disposal of fixed assets	-383	-1,729
Income from disposal of financial assets	-	-196,085
Other (non-)cash expenses and income	804	5,088
Gross cash flow	174,885	168,500
Proceeds from disposal of lease assets	102,421	69,872
Payments for investments in lease assets	-93,447	-157,214
Change in rental vehicles, net	-408,722	-272,230
Change in inventories	-1,008	2,716
Change in trade receivables	-54,917	-2,339
Change in trade payables	186,696	87,902
Change in other net assets	-117,044	-122,674
Net cash flows used in operating activities	-211,137	-225,467
Investing activities		
Proceeds from disposal of intangible assets, property and equipment	48	-
Proceeds from disposal of financial assets	-	209,000
Payments for investments in intangible assets, property and equipment	-7,383	-20,397
Payments for investments in financial assets	-35	-75
Net cash flows used in/from investing activities	-7,370	188,528
Financing activities		
Payments made due to the purchase of treasury shares	-	-2,570
Payments received from taken out borrower's note loans, bonds and bank loans	280,000	283,388
Payments made for redemption of borrower's note loans, bonds and bank loans	-83,093	-15,117
Payments made for redemption of/payments received from taken out short-term financial liabilities ²	-45,711	-39,760
Net cash flows from financing activities	151,196	225,940
Net change in cash and cash equivalents	-67,312	189,002
Effect of exchange rate changes on cash and cash equivalents	874	-35
Changes in the scope of consolidation	985	-
Cash and cash equivalents at 1 Jan.	145,936	87,585
Cash and cash equivalents at 31 Mar.	80,483	276,552

¹ Excluding income from investments

² Short-term borrowings with terms of up to three months and quick turnover

3.4 ADDITIONAL FINANCIAL INFORMATION

Revenue

Revenue in EUR million	Germany		Abroad		Total		Change in %
	Q1 2019	Q1 2018	Q1 2019	Q1 2018	Q1 2019	Q1 2018	
Vehicle Rental Business Unit							
Rental revenue	187.6	174.3	261.9	210.2	449.5	384.5	16.9
Other revenue from rental business	30.1	24.6	23.6	16.3	53.6	40.9	31.2
Total	217.6	198.9	285.5	226.5	503.1	425.4	18.3
Leasing Business Unit							
Leasing revenue	50.3	51.8	5.9	6.3	56.3	58.1	-3.2
Other revenue from leasing business	52.8	51.8	7.9	7.7	60.6	59.5	1.8
Sales revenue	107.5	77.0	5.5	4.6	113.0	81.6	38.5
Total	210.6	180.6	19.3	18.7	229.9	199.3	15.4
Other revenue	1.0	0.9	-	0.1	1.0	1.0	-4.0
Group total	429.2	380.4	304.8	245.3	734.0	625.7	17.3

Fleet expenses and cost of lease assets

Fleet expenses and cost of lease assets in EUR million	Q1 2019	Q1 2018	Change in %
Repairs, maintenance and reconditioning	79.6	71.7	11.0
Fuel	28.9	24.7	17.1
Insurance	18.9	20.8	-9.0
Transportation	12.4	13.4	-7.7
Taxes and charges	7.9	5.3	48.4
Other, including selling expenses and expenses from write-downs on lease assets intended for sale	134.3	101.1	32.8
Group total	282.1	237.2	18.9

Depreciation and amortisation expense

Depreciation and amortisation expense in EUR million	Q1 2019	Q1 2018	Change in %
Rental vehicles	78.5	68.3	14.9
Lease assets	46.4	49.1	-5.4
Property and equipment	22.8	3.7	>100
Intangible assets	2.2	2.0	11.5
Group total	149.9	123.1	21.8

Other operating expense

Other operating expenses	Q1	Q1	Change
in EUR million	2019	2018	in %
Leasing expenses	15.6	15.4	0.9
Commissions	42.4	42.1	0.9
Expenses for buildings	12.2	18.1	-32.5
Other selling and marketing expenses	17.2	16.7	2.9
Expenses from write-downs of receivables	9.1	4.6	98.0
Audit, legal, advisory costs, and investor relations expenses	5.1	4.2	21.1
Other personnel services	20.3	14.9	36.2
Expenses for IT and communication services	5.6	4.7	19.0
Currency translation/consolidation	26.5	31.9	-16.9
Miscellaneous expenses	12.7	9.2	38.7
Group total	166.8	161.8	3.1

Net finance costs

Net finance costs of EUR -9.5 million (Q1 2018: EUR 185.0 million) contain net interest expense of EUR -9.5 million (Q1 2018: EUR -8.6 million). In the previous year, the net finance costs also included income from the sale of the stake in the joint venture DriveNow in the amount of EUR 196.1 million as well as the result of at-equity-measured investments in the amount of EUR -2.0 million.

Group segment reporting

The segment information for the first three months of 2019 (compared to the first three months of 2018) is as follows:

By Business Unit	Vehicle Rental		Leasing		Other		Reconciliation		Group	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
in EUR million										
External revenue	503.1	425.4	229.9	199.3	1.0	1.0	-	-	734.0	625.7
Internal revenue	1.3	1.1	2.8	2.7	5.8	9.0	-9.9	-12.7	-	-
Total revenue	504.4	426.5	232.7	202.0	6.8	10.0	-9.9	-12.7	734.0	625.7
Fleet expenses and cost of lease assets	125.3	113.3	161.1	127.5	-	0.0	-4.3	-3.7	282.1	237.2
Depreciation and amortisation expense	101.7	73.0	47.1	49.2	1.1	0.9	-	-	149.9	123.1
EBIT ¹	46.3	47.9	9.9	11.6	0.4	-0.2	-	-0.0	56.6	59.3
Net finance costs	-6.1	-8.2	-2.9	-3.6	-0.5	196.8	-	0.0	-9.5	185.0
Result from at-equity measured investments	-	-2.0	-	-	-	-	-	-	-	-2.0
EBT ²	40.3	39.6	7.0	8.0	-0.2	196.6	-	-	47.1	244.2

¹ Corresponds to earnings before interest and taxes (EBIT)

² 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, 9 May 2019

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