



Sixt SE

Interim Report as at 30 September 2014

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1. Interim Report of the Group

1.1 Business Model of the Group

1.1.1 General Disclosures

Sixt SE domiciled in Zugspitzstrasse 1, 82049 Pullach, Germany, is registered in section B of the commercial register at the Munich Local Court, under the number 206738. The Company was formed in 1986 as a result of a reorganisation of "Sixt Autovermietung GmbH", established in 1979, and has traded since then as "Sixt Aktiengesellschaft", which in 2013 was transferred into "Sixt SE". The Company floated on the stock market in 1986. It has registered branches in Leipzig and at Munich airport. The Company has been established for an indefinite period.

At the reporting date, the Company's subscribed capital amounted to EUR 123,029,212.16. Both ordinary shares and non-voting preference shares have been issued, both categories as no-par value shares with a notional amount of EUR 2.56 per share. All shares have been fully paid up. The largest shareholder is Erich Sixt Vermögensverwaltung GmbH, Pullach, which holds 60.1% of the ordinary shares and voting rights of the subscribed capital as at reporting date. Erich Sixt Vermögensverwaltung GmbH, Pullach, is the parent of Sixt SE, Pullach, and the ultimate Group parent.

1.1.2 Vehicle Rental Business Unit

Sixt is represented through its subsidiaries in the core European countries of Germany, France, Spain, the UK, the Netherlands, Austria, Switzerland, Belgium, Luxembourg, and Monaco (Sixt-Corporate countries) and thus covers the largest part of the European market, making it one of the continent's leading vehicle rental companies. Sixt also operates a subsidiary on the US-American rental market. In many other European and non-European countries, the Company is additionally represented by franchise and cooperation partners (Sixt-Franchise countries).

1.1.3 Leasing Business Unit

Sixt is one of the largest non-bank, vendor-neutral leasing companies in Germany and additionally operates subsidiaries in France, Switzerland, Austria, and the Netherlands. The focus of business activities is on fleet management and full-service leasing for corporate and business clients. This covers a wealth of further services alongside the classic finance function. Sixt develops and realises bespoke mobility concepts that allow

customers to bring their fleet costs down over the long term. One segment that is gaining in importance is leasing services for private clients, as more and more private customers are looking to find alternatives to car ownership.

1.2 Business Report

1.2.1 General Developments in the Group

Over the first nine months of 2014 the Sixt Group positively performed and increased revenue as well earnings significantly. Contributing to this good business performance was, above all, the third quarter.

Consolidated operating revenue from rental and leasing activities (excluding revenue from the sale of used leasing vehicles) in the period January to September 2014 came to EUR 1.23 billion, a gain of 9.2% over the figure for the same period last year (EUR 1.13 billion). 35.9% of these revenues were generated abroad (9M 2013: 34.5%).

Rental revenue (excluding other revenue from rental business) increased 10.0% in the first nine months to EUR 845.2 million (9M 2013: EUR 768.3 million). Other revenue from rental business amounted to EUR 79.1 million, or 14.1% more than in the same period last year (EUR 69.3 million).

The Leasing Business Unit records leasing revenues for the first nine months of EUR 310.5 million after EUR 292.9 million for the first three quarters of 2013 (+6.0%).

At EUR 100.8 million, the revenue from the sale of used leasing vehicles, which to some extent is subject to stronger fluctuations because of reporting date effects and the fleet policy, was 11.0% less than the corresponding figure for last year (EUR 113.2 million).

The Sixt Group increased total revenues for the first nine months by 7.4% from EUR 1.25 billion to EUR 1.34 billion.

Consolidated earnings before taxes (EBT), the Sixt Group's principal earnings parameter, grew by 14.8% from January to September to EUR 131.1 million (9M 2013: EUR 114.2 million). Both Business Units, Vehicle Rental and Leasing, improved their contribution to earnings compared to the same period last year.

After taxes and minority interests, the Sixt Group showed a consolidated profit of EUR 91.9 million after nine months, corresponding to a gain of 15.7% on the same period last year (EUR 79.4 million). This is equivalent to undiluted earnings per share of EUR 1.91 (9M 2013: EUR 1.65).

The Group's consolidated revenue for the third quarter came to EUR 474.6 million, an increase of 10.4% on the same quarter last year (EUR 429.8 million).

Third quarter rental revenue (excluding other revenue from rental business) amounted to EUR 337.5 million, equivalent to 10.3% more than in Q3 2013 (EUR 306.1 million). Other revenue from the rental business came to EUR 31.5 million (Q3 2013: EUR 26.2 million; +20.0%).

Leasing revenues from July to September amounted to EUR 105.6 million, a gain of 8.3% (Q3 2013: EUR 97.5 million).

For the quarter under review the Sixt Group records a 9.6% increase in total revenue to EUR 515.6 million (Q3 2013: EUR 470.5 million).

At EUR 63.6 million the quarter's EBT once more significantly outstripped the already high figure of the same quarter last year of EUR 56.3 million (+12.9%). After taxes and minority interests the quarterly result came to EUR 44.7 million, a 15.7% gain on the corresponding quarter last year (EUR 38.7 million).

1.2.2 Vehicle Rental Business Unit

In the Vehicle Rental Business Unit the operative highlights of the third quarter of 2014 were, among others, as follows:

- **Expansion in the USA:** In the third quarter the number of Sixt stations in the USA grew by 9 to a total of 41 as per 30 September 2014. Of these 26 are company-owned stations and 15 belong to franchise partners. Sixt is therefore driving forward the expansion in the United States, the world's largest vehicle rental market.
- **Awards for Sixt:** In July Germany's biggest business travelers magazine, the "Business Traveller", awarded Sixt with prizes as "Best Vehicle Rental Company in Germany" and "Best Vehicle Rental Company for Business Travellers". Sixt has

won the renowned "Business Traveller Awards" repeatedly. The award is based on the votes of well over 1,000 business travelers.

- **myDriver records strong growth:** Meanwhile, "myDriver", the chauffeur service at taxi price level, which Sixt launched in the first quarter of 2013, has conducted almost 150,000 trips and is gaining in dynamism. "myDriver" is available almost nationwide in Germany. Alongside its cooperation agreements with around 1,500 chauffeurs across the whole of Germany, the Sixt subsidiary is building up its own fleet of cars with own drivers in key metropolitan areas such as Berlin, Hamburg, Frankfurt, and Munich.

As at 30 September 2014 the number of Sixt rental stations came to 2,153 worldwide (Company offices and franchisees). Compared with the 2,067 stations at the end of 2013 the station network has expanded by 86 stations. Outside of Germany, new stations were added above all in France, Spain, the USA, and the franchise countries. The number of rental offices in Germany as of the end of the third quarter was 484 as against the 504 recorded at the end of 2013. This decrease is the result of the continual optimisation of the network of stations.

The average number of vehicles in Germany and other countries (excluding franchisees) for the first nine months of 2014 was 84,600, compared to an average of 78,000 for the whole of 2013. The increase of around 8% reflects the higher demand at home and abroad and the resulting revenue growth in the period under review.

In the period January to September 2014, Sixt raised rental revenue by 10.0%, up from EUR 768.3 million to EUR 845.2 million.

The company continued its expansion drive outside of Germany, with revenues growing by 16.8% over the first nine months of the year. Particularly encouraging was the performance of the subsidiaries in France, the UK, Spain, and the USA. In Germany Sixt also registered higher demand from business and private customers alike, which in turn meant that rental revenues climbed 5.1% to EUR 469.7 million (9M 2013: EUR 446.9 million).

Other revenue from rental business after nine months came to EUR 79.1 million, some 14.1% more than the corresponding figure last year (EUR 69.3 million).

All in all, the Vehicle Rental Business Unit reports revenue growth of 10.3% for the first nine months, up from EUR 837.6 million in the corresponding period of 2013 to EUR 924.3 million in 2014.

EBT for the Business Unit rose 12.9% during the first nine months of 2014 to EUR 118.2 million (9M 2013: EUR 104.7 million). This figure includes the costs for expansion measures, such as new opening of stations in European Corporate countries as well as in the USA. This means that the Business Unit's return on sales rose to 12.8% (9M 2013: 12.5%), and is thus higher than the long-term targeted benchmark of at least 10%.

In the Vehicle Rental Business Unit Sixt reports rental revenues of EUR 337.5 million for the third quarter, which amounts to a gain of 10.3% as against the same quarter last year (EUR 306.1 million). Including other revenue from rental business, the Business Unit's total revenue for the quarter was EUR 369.0 million or some 11.0% higher than the comparable figure for Q3 2013 (EUR 332.3 million).

Third quarter EBT was EUR 58.2 million, corresponding to a gain of 8.3% on the same quarter the year before (EUR 53.7 million).

1.2.3 Leasing Business Unit

For the first half of 2014 the Bundesverband Deutscher Leasing-Unternehmen e.V. (BDL – German Association of Leasing Companies) announced that leasing investments in Germany had climbed by around 10% against the first half year of 2013. According to these figures the key growth driver was leasing of moveable assets. Here, vehicle leasing grew by 10%. Given the evident slowing of the economy, the BDL struck a sceptical note in its outlook and now expects the propensity of corporates to invest to fall.

The services offered to customers on the website of the Leasing Business Unit were once again assessed as positive in the period July to September 2014:

Top performance in new vehicle leasing: The Internet portal "sixt-neuwagen.de" of Sixt Leasing AG was awarded a "very good" rating in the "price/performance" category of the German technical audit agency "TÜV". The Saarland branch of the TÜV examined customer satisfaction and confirmed the outstanding price-performance ratio of the services offered. Moreover, sixt-neuwagen.de also achieved good ratings in the certification of its services. According to the TÜV audit opinion, customers were very satisfied with the range of makes and models on offer, the functionality of the vehicle

configurator as well as the expertise of the customer consultants and the handling of contracts.

As of the end of the third quarter 2014, the Business Unit's total number of leases inside and outside Germany (excluding franchise partners) was 97,600 (of which 38,900 are service and fleet management contracts). That is an increase of 21,400 contracts or approximately 28% on the number of contracts at the end of 2013 (76,200; of which 23,500 were service and fleet management contracts). The strong growth is mainly attributable to the fleet management segment, where a key account was won over in the second quarter.

In the first nine months of 2014 the Leasing Business Unit generated revenue from leasing transactions in the amount of EUR 310.5 million, a gain of 6.0% on the same figure last year (EUR 292.9 million). This positive development was based on a higher contract volume. This growth in revenue is due to business in Germany, where leasing revenue climbed 9.0% to EUR 265.6 million (9M 2013: EUR 243.6 million). In the other European countries outside Germany, leasing revenue came to EUR 44.9 million (9M 2013: EUR 49.3 million; -9.0%).

The sale of used leasing vehicles in the first nine months of 2014 generated revenue proceeds of EUR 100.8 million, after EUR 113.2 million for the same period last year (-11.0%). Account must be taken of the fact that the revenue from sales can be subject to substantial fluctuations at times, for example because of reporting day effects and the development of contracts in preceding quarters.

Total revenue for the Leasing Business Unit for the first nine months came to EUR 411.3 million (9M 2013: EUR 406.1 million; +1.3%).

EBT for the Leasing Business Unit rose 11.5% during the first nine months of 2014 to EUR 15.7 million (9M 2013: EUR 14.1 million). This equals a return on sales of 5.1% (9M 2013: 4.8%), which is above the long-term targeted level of 5%.

Third quarter leasing revenues amounted to EUR 105.6 million, a gain of 8.3% (Q3 2013: EUR 97.5 million). The sale of vehicles generated revenues of EUR 39.8 million after EUR 39.5 million in Q3 2013 (+0.6%). Thus, following a number of quarters with negative growth, the proceeds from vehicle sales were once again higher year-on-year, reflecting the continual build-up of the contract portfolio.

The Business Unit's total revenue in Q3 2014 was EUR 145.4 million, 6.1% more than in the same period last year (EUR 137.0 million).

EBT for the quarter grew significantly by 21.3% to EUR 6.1 million (Q3 2013: EUR 5.0 million).

1.2.4 Earnings Development

In the period under review other operating income amounted to EUR 45.1 million and thus was significantly above the level of the prior-year period (EUR 33.3 million) due to currency gains. A corresponding increase is included in the other operating expenses.

Fleet expenses and cost of lease assets rose disproportionately in relation to the Group's consolidated revenue by 2.3% to EUR 494.2 million in the first nine months (9M 2013: EUR 483.0 million). Reductions were recorded particularly for selling expenses and fuel, whereas cost of repairs, maintenance, and reconditioning as well as insurance expense and taxes partly significantly increased.

From January to September personnel expenses climbed in line with the increasing headcount in the course of the period 2013/2014 to EUR 139.9 million, exceeding the figure for the same period last year (EUR 129.0 million; +8.4%).

At EUR 265.3 million, depreciation and amortisation expense for the first nine months of 2014 was 11.1% above the figure for the same period of the previous year (EUR 238.9 million). This is attributable to depreciation of rental vehicles, which increased by 15.1% to EUR 136.1 million (9M 2013: EUR 118.2 million), and to depreciation of lease assets, which increased by 5.3% to EUR 118.0 million (9M 2013: EUR 112.2 million). The increases reflect the enlargement of the rental and leasing fleet compared to the same period last year.

Other operating expenses increased by 13.2% to EUR 323.9 million (9M 2013: EUR 286.2 million). This increase is mainly due to higher expenses incurred in connection with outsourced activities for personnel services, commissions and risk provisioning.

For the period under review the Sixt Group recorded earnings before interest and taxes (EBIT) of EUR 161.3 million (9M 2013: EUR 143.8 million; +12.2%). EBIT for the third quarter amounted to EUR 73.6 million (Q3 2013: EUR 67.7 million; +8.7%).

The net finance costs for the first nine months marginally increased in comparison to the prior-year period to EUR -30.2 million (9M 2013: EUR -29.6 million). The position includes a negative result from interest rate hedging transactions in the amount of EUR -3.1 million (9M 2013: EUR -2.1 million) as well as the result from at-equity measured investments at EUR -1.4 million (9M 2013: EUR -3.0 million). The figure for the previous year is adjusted accordingly.

As a result, the Group reported an increase in EBT to EUR 131.1 million for the first nine months of the year (9M 2013: EUR 114.2 million). EBT for the third quarter amounted to EUR 63.6 million (Q3 2013: EUR 56.3 million; +12.9%).

The consolidated profit after taxes and before minority interests for the period amounted to EUR 91.9 million (9M 2013: EUR 79.1 million; +16.2%). As in the prior-year period, the portion of consolidated profit or loss attributable to minority interests was not material. For the third quarter the Group reported a profit after taxes and before minority interests of EUR 44.7 million (Q3 2013: EUR 38.6 million; +15.8%).

On the basis of 48.06 million outstanding shares (weighted average for the first nine months for ordinary and preference shares; 9M 2013: 48.06 million shares outstanding), earnings per share (basic) for the first nine months amounted to EUR 1.91, after EUR 1.65 in the prior-year period. There were no financial instruments to be taken into account that would cause a dilution of profits.

1.2.5 Net Assets

As at the reporting date on 30 September 2014, the Group's total assets, at EUR 3.00 billion, were EUR 632.1 million higher than at 31 December 2013 (EUR 2.37 billion).

Within the non-current assets the lease assets continue to be the most significant item. At EUR 871.4 million per 30 September 2014 they were EUR 96.8 million higher than the figure reported at the end of 2013 (EUR 774.6 million). All in all, non-current assets were up EUR 111.9 million to EUR 1.00 billion.

Current assets increased per reporting date by EUR 520.2 million and amounted to EUR 2.00 billion at the end of September 2014. This was essentially due to a higher total reported for rental assets of EUR 1.33 billion (31 December 2013: EUR 1.01 billion) and other receivables and assets (EUR +126.4 million as against the end of 2013). As of reporting date the Group's cash and cash equivalents came to EUR 46.0 million (31 December 2013: EUR 45.6 million).

1.2.6 Financial Position

Equity

The Sixt Group's equity was EUR 727.6 million per reporting date, up EUR 52.1 million from the end of 2013. The equity ratio amounted to 24.2% (31 December 2013: 28.5%) and therefore remained on a level which is well above the average for the rental and leasing industry.

Liabilities

Non-current liabilities and provisions as at 30 September 2014 totalled EUR 1.21 billion, an increase of EUR 303.2 million from 31 December 2013 (EUR 909.9 million). Among the major items were financial liabilities, at EUR 1.16 billion (31 December 2013: EUR 855.2 million). These include the 2010/2016 and the 2012/2018 bond issue (nominal value each EUR 250 million), and also the new 2014/2020 bond issue in June 2014 (nominal value EUR 250 million) as well as borrower's note loans and bank liabilities with residual terms of more than one year.

Current liabilities and provisions as at 30 September 2014 totalled EUR 1.06 billion, and were thus EUR 276.8 million above the figure from the end of 2013 (EUR 785.2 million). This is primarily due to an increase in financial liabilities contingent on the reporting date. Despite the repayment of credits and borrower's note loans and/or the transformation of maturities into non-current financial liabilities, the current financial liabilities of EUR 390.3 million were above the level recorded at the end of 2013 (EUR 255.7 million) due to the increased investment volume for the rental and leasing fleet.

1.2.7 Liquidity Position

As at the end of the first three quarters of 2014, the Sixt Group reported cash flows of EUR 361.0 million (9M 2013: EUR 307.3 million). Adjusted for changes in working capital this results in a cash outflow of EUR 165.5 million for the first nine months, which is primarily the result of the seasonal increase in rental vehicles (9M 2013: cash outflow of EUR 90.3 million).

Net cash flows used in investing activities led to a cash outflow of EUR 230.2 million (9M 2013: cash outflow of EUR 164.0 million), primarily as a result of investments in lease assets.

Due to taking out the 2014/2020 bond, borrower's note loans, long-term bank loans, and commercial papers the financing activities led to cash inflows of EUR 395.0 million (9M 2013: cash inflow of EUR 230.2 million).

After minor changes relating to exchange rates, total cash flows resulted in a reduction in cash and cash equivalents against the figure of the year-end 2013 by EUR 0.7 million as at 30 September 2014 (9M 2013: reduction of EUR 24.1 million).

1.2.8 Investments

In the period from January to September 2014 Sixt added around 132,200 vehicles to the rental and leasing fleet (9M 2013: 121,500 vehicles) with a total value of EUR 3.31 billion (9M 2013: EUR 3.04 billion). According to the growing demand, this corresponds to an increase of almost 9% in the number of vehicles as well as investment volume. Sixt continues to expect the investment volume for the full-year 2014 to be higher than the previous year (EUR 3.87 billion).

1.3 Events Subsequent to Reporting Date

No events of special significance for the net assets, financial position and results of operations of the Sixt Group occurred after the reporting date as at 30 September 2014.

1.4 Report on Outlook

Following the good development of the Group over the first nine months of the current year, Sixt upholds its expectations for business performance to continue positively. However, due account must be taken of the fact that the economic conditions in the Sixt's core countries in Western Europe, and above all in Germany, have deteriorated again lately.

For the full fiscal year 2014 Sixt reckons that fleet costs and other operative expenses are likely to increase in the Vehicle Rental Business Unit. In addition, the strategic growth initiatives will incur further costs, as was the case last year.

For the full fiscal year 2014, the Board of Management forecasts an increase in consolidated operating revenues, which it expects to be in the higher single-digit percentage range compared to last year. Growth stimulus should continue to come from

the markets abroad. Based on a continually demand-driven and cautious fleet policy, as well as tight cost management, the Group's EBT is expected to grow substantially in 2014.

1.5 Report on Risks and Opportunities

The opportunity and risk profile of the Sixt Group in the first nine months of 2014 has not changed significantly as against the information provided in the Group Management Report in the Annual Report 2013. The Annual Report 2013 contains extensive details of the risks the Company faces, its risk management system, and its internal control and risk management system relating to its accounting procedures.

1.6 Sixt Shares

In the third quarter of 2014 stock markets were adversely affected by the persistent crisis in the Ukraine and the related tensions with Russia, the Fed's less expansive monetary policy, slower growth in China, the conflicts in the Near and Middle East as well as weaker economic data coming out of the euro area. On the upside, the robust growth of the US economy, a weaker euro, and a vibrant merger and acquisitions sector are all shoring up international stock markets.

In September the European Central Bank (ECB) surprisingly lowered its refinancing rate to 0.05%, and brought the rate on bank deposits parked overnight with the central bank to minus 0.20%. In addition, the ECB also announced that it was expanding its program to buy up securities. This even more expansionary monetary policy of the ECB also had a positive effect on stock markets (source: Commerzbank).

Against the background of so many, mostly contradictory influences, the leading German Stock Index (DAX) had a volatile ride through the third quarter. On 3 July, it registered its high for the quarter at 10,029 points, whereafter it began to slide all the way to its quarterly low on 8 August at 9,009 points. The DAX closed the quarter under review at 9,474 points, a drop of 3.6% from the close of the second quarter. The SDAX, which includes Sixt SE's ordinary shares, contracted by 7.2% in the third quarter.

Following the very positive performance of the first half year, Sixt shares – ordinary and preference shares – were affected by the general trends of the stock markets over the period July to September. Ordinary shares closed the quarter at EUR 25.44 Euro, which was a 14.5% decline from the closing price on 30 June 2014.

Sixt preference shares developed much as the ordinary shares and closed the quarter at EUR 20.43. This was 14.4% down on the closing price on 30 June 2014 (all figures refer to Xetra closing prices).

2. Interim Consolidated Financial Statements as at 30 September 2014

2.1 Consolidated Income Statement and Statement of Comprehensive Income

Consolidated Income Statement EUR thou.	9M 2014	9M 2013 ¹⁾	Q3 2014	Q3 2013 ¹⁾
Revenue	1,339,420	1,247,559	515,608	470,587
Other operating income	45,108	33,299	23,983	12,114
Fleet expenses and cost of lease assets	494,166	483,012	186,303	174,408
Personnel expenses	139,872	128,976	49,480	43,456
Depreciation and amortisation expense	265,297	238,886	101,396	86,835
Other operating expenses	323,872	286,153	128,765	110,239
Earnings before interest and taxes (EBIT)	161,321	143,831	73,647	67,763
Net finance costs	-30,215	-29,616	-10,027	-11,396
Of which attributable to at-equity measured investments	-1,384	-2,994	-178	-1,174
Earnings before taxes (EBT)	131,106	114,215	63,620	56,367
Income tax expense	39,205	35,116	18,882	17,749
Consolidated profit	91,901	79,099	44,738	38,618
Of which attributable to minority interests	-9	-331	-12	-64
Of which attributable to shareholders of Sixt SE	91,910	79,430	44,750	38,682
Earnings per share in EUR (basic)	1.91	1.65	0.93	0.80
Average number of shares ²⁾ (basic/weighted)	48,058,286	48,058,286	48,058,286	48,058,286

¹⁾ Adjusted

²⁾ Number of ordinary and preference shares, weighted average in the period

Statement of Comprehensive Income EUR thou.	9M 2014	9M 2013
Consolidated profit	91,901	79,099
Other comprehensive income (not recognised in the income statement)		
Components that could be recognised in the income statement in future		
Currency translation gains/losses	8,074	-1,350
Derivative financial instruments in hedge relationship	-509	-
Related deferred taxes	127	-
Total comprehensive income	99,593	77,749
Of which attributable to minority interests	-9	-331
Of which attributable to shareholders of Sixt SE	99,602	78,080

2.2 Consolidated Balance Sheet

Assets	Interim report 30.09.2014	Consolidated financial statements 31.12.2013¹⁾
EUR thou.		
Non-current assets		
Goodwill	18,442	18,442
Intangible assets	22,248	17,203
Property and equipment	63,176	57,260
Investment property	3,016	3,043
Lease assets	871,410	774,622
At-equity measured investments	3,736	2,625
Non-current financial assets	3,358	3,360
Non-current other receivables and assets	4,966	6,154
Deferred tax assets	15,517	11,294
Total non-current assets	1,005,869	894,003
Current assets		
Rental vehicles	1,327,390	1,012,710
Inventories	36,271	48,364
Trade receivables	343,505	254,182
Current other receivables and assets	234,759	108,353
Income tax receivables	8,902	7,395
Cash and bank balances	46,007	45,578
Total current assets	1,996,834	1,476,582
Total assets	3,002,703	2,370,585
Equity and liabilities		
EUR thou.		
Equity		
Subscribed capital	123,029	123,029
Capital reserves	203,128	201,995
Other reserves (including retained earnings)	401,451	350,222
Minority interests	-	252
Total equity	727,608	675,498
Non-current liabilities and provisions		
Non-current other provisions	401	516
Non-current financial liabilities	1,163,867	855,184
Non-current finance lease liabilities	24,053	33,401
Non-current other liabilities	9,211	9,859
Deferred tax liabilities	15,653	10,986
Total non-current liabilities and provisions	1,213,185	909,946
Current liabilities and provisions		
Current other provisions	77,034	65,639
Income tax provisions	36,876	38,617
Current financial liabilities	390,352	255,677
Trade payables	400,741	344,280
Current finance lease liabilities	57,387	9,265
Current other liabilities	99,520	71,663
Total current liabilities and provisions	1,061,910	785,141
Total equity and liabilities	3,002,703	2,370,585

¹⁾ Adjusted

2.3 Consolidated Cash Flow Statement

EUR thou.	9M 2014	9M 2013 ¹⁾
Cash flow from operating activities		
Consolidated profit	91,901	79,099
Income taxes recognised in income statement	39,164	35,835
Income taxes paid	-42,662	-44,644
Net interest expense recognised in income statement	30,811	28,346
Interest received	1,410	3,946
Interest paid	-25,032	-30,841
Depreciation and amortisation	265,297	238,886
Income from disposal of fixed assets	317	792
Other (non-)cash expenses and income	-220	-4,123
Cash Flow	360,986	307,296
Change in rental vehicles, net	-450,789	-363,275
Change in inventories	12,093	-5,854
Change in trade receivables	-89,323	-52,166
Change in trade payables	56,462	66,693
Change in other net assets	-54,893	-42,966
Net cash flows used in operating activities	-165,464	-90,272
Investing activities		
Proceeds from disposal of intangible assets, property and equipment, and investment property	2	750
Proceeds from disposal of lease assets	100,784	113,209
Proceeds from disposal of financial assets	8	9
Payments for investments in intangible assets, property and equipment, and investment property	-21,510	-18,198
Payments for investment in lease assets	-307,105	-259,410
Payments for investment in financial assets	-1	-398
Payments for investment in at-equity investments	-2,400	-
Net cash flows used in investing activities	-230,222	-164,038
Financing activities		
Dividend payment	-48,397	-48,397
Payments received from taken out borrower's note loans, bonds and long-term bank loans	377,013	79,680
Payments made for redemption of borrower's note loans, bonds and bank loans	-76,233	-130,000
Other change in current financial liabilities	210,908	403,499
Other change in non-current financial liabilities	-68,330	-74,595
Net cash flows from financing activities	394,961	230,187
Net change in cash and cash equivalents	-725	-24,123
Effect of exchange rate changes on cash and cash equivalents	1,154	226
Change from amendments to the scope of consolidation	-	101
Cash and cash equivalents at 1 January	45,579	67,280
Cash and cash equivalents at 30 September	46,008	43,484

¹⁾ Adjusted

2.4 Consolidated Statement of Changes in Equity

EUR thou.	Subscribed capital	Capital reserve	Other reserves ¹⁾	Equity attributable to shareholders of Sixt SE	Minority interests	Total equity
1 January 2014	123,029	201,995	350,222	675,246	252	675,498
Consolidated profit 9M 2014			91,910	91,910	-9	91,901
Dividend payments for 2013			-48,397	-48,397		-48,397
Other income			7,692	7,692		7,692
Other changes		1,133	24	1,157	-243	914
30 September 2014	123,029	203,128	401,451	727,608	-	727,608

EUR thou.	Subscribed capital	Capital reserve	Other reserves ¹⁾	Equity attributable to shareholders of Sixt SE	Minority interests	Total equity
1 January 2013	123,029	206,702	303,055	632,786	23	632,809
Consolidated profit 9M 2013			79,430	79,430	-331	79,099
Dividend payments for 2012			-48,397	-48,397		-48,397
Other income			-1,350	-1,350		-1,350
Other changes		1,398	-564	834	434	1,268
30 September 2013	123,029	208,100	332,174	663,303	126	663,429

¹⁾ Including retained earnings

3. Other Information about the Group (Notes)

3.1 General Disclosures

The consolidated financial statements of Sixt SE as at 31 December 2013 were prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU and effective at the closing date.

The same accounting policies are principally applied in the interim consolidated financial statements as at 30 September 2014, which were prepared on the basis of International Accounting Standard (IAS) 34 (Interim Financial Reporting), as in the 2013 consolidated financial statements.

Pursuant to the regulations under IFRS 11 (Interests in Joint Ventures) previously proportionately consolidated joint ventures are recognised in fiscal year 2014 according to the at-equity method. As a whole, the effects are not material and previous year figures were adjusted accordingly.

Preparation of interim consolidated financial statements requires management to make assumptions and estimates that affect the reported amounts of assets, liabilities and provisions, as well as of income and expenses. Actual amounts may differ from these estimates. A detailed description of the accounting principles, consolidation methods and accounting policies used is published in the notes to the consolidated financial statements in the Annual Report 2013. The results presented in the interim financial reports are not necessarily indicative of the results of future reporting periods or of the full financial year.

The interim consolidated financial statements were prepared in euros.

The accompanying interim consolidated financial statements as at 30 September 2014 have not been audited or reviewed by the Company's auditors, Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Munich.

3.2 Consolidated Companies

Sixt SE, domiciled in Zugspitzstrasse 1, 82049 Pullach, Germany, is entered in section B of the commercial register at the Munich Local Court, under the number 206738.

No changes in the scope of consolidation as against the end of 2013 as well as compared with the reporting date as at 30 September 2013 occurred.

3.3 Explanations of selected items of the Consolidated Income Statement

Revenue

Revenue is broken down as follows:

EUR million	9M 2014	9M 2013	Change in %	Q3 2014	Q3 2013	Change in %
Operating revenue	1,234.8	1,130.5	9.2	474.6	429.8	10.4
Thereof rental revenue	845.2	768.3	10.0	337.5	306.1	10.3
Thereof other revenue from rental business	79.1	69.3	14.1	31.5	26.2	20.0
Thereof leasing revenue	310.5	292.9	6.0	105.6	97.5	8.3
Leasing sales revenue	100.8	113.2	-11.0	39.8	39.5	0.6
Other revenue	3.8	3.8	1.1	1.2	1.2	1.2
Consolidated revenue	1,339.4	1,247.5	7.4	515.6	470.5	9.6

Fleet expenses and cost of lease assets

Fleet expenses and cost of lease assets are broken down as follows:

EUR million	9M 2014	9M 2013	Change in %
Repairs, maintenance and reconditioning	167.2	154.3	8.3
Fuel	83.7	88.0	-4.9
Insurance	61.8	52.0	19.0
Transportation	28.9	26.8	7.7
Other, including selling expenses	152.6	161.9	-5.7
Group total	494.2	483.0	2.3

Expenses of EUR 253.7 million (9M 2013: EUR 236.3 million) are attributable to the Vehicle Rental Business Unit and EUR 240.5 million to the Leasing Business Unit (9M 2013: EUR 246.7 million).

Depreciation and amortisation expense

Depreciation and amortisation expense are explained in more detail below:

EUR million	9M 2014	9M 2013	Change in %
Rental vehicles	136.1	118.2	15.1
Lease assets	118.0	112.2	5.3
Property and equipment, and investment property	6.8	6.1	11.5
Intangible assets	4.4	2.4	79.2
Group total	265.3	238.9	11.1

Other operating expenses

Other operating expenses are broken down as follows:

EUR million	9M 2014	9M 2013	Change in %
Leasing expenses	46.3	49.2	-5.8
Commissions	73.8	67.9	8.8
Expenses for buildings	38.9	35.4	9.8
Other selling and marketing expenses	30.5	29.0	5.0
Expenses of write-down of receivables	16.3	9.9	63.8
Other personnel services	52.6	36.0	46.4
Miscellaneous expenses	65.5	58.8	11.4
Group total	323.9	286.2	13.2

Net finance costs

Net finance costs of EUR -30.2 million (9M 2013: EUR -29.6 million) contained a net interest expense of EUR -27.7 million (9M 2013: EUR -26.3 million). The position includes a negative result from interest rate hedging transactions in the amount of EUR -3.1 million (9M 2013: EUR -2.1 million) as well as the result from at-equity measured investments at EUR -1.4 million (9M 2013: EUR -3.0 million).

Income tax expenses

The income tax expense is composed of current income taxes of EUR 39.2 million (9M 2013: EUR 35.8 million), as well as deferred taxes of less than EUR 0.1 million (9M 2013: EUR -0.7 million). Based on its earnings before taxes (EBT), the Sixt Group's tax rate was 30% in the period under review (9M 2013: 31%).

Earnings per share

Earnings per share are as follows:

Basic earnings per share		9M 2014	9M 2013
Consolidated profit for the period after minority interests	EUR thou.	91,910	79,430
Profit attributable to ordinary shares	EUR thou.	59,348	51,260
Profit attributable to preference shares	EUR thou.	32,562	28,170
Weighted average number of ordinary shares		31,146,832	31,146,832
Weighted average number of preference shares		16,911,454	16,911,454
Earnings per ordinary share	EUR	1.91	1.65
Earnings per preference share	EUR	1.93	1.67

The profit/loss attributable to preference shares includes the additional dividend of EUR 0.02 per preference share payable in accordance with the Articles of Association for preference shares carrying dividend rights in the financial year. The weighted average number of shares is calculated on the basis of the proportionate number of shares per month for each category of shares, taking due account of the respective number of treasury shares. Earnings per share are calculated by dividing the profit or loss attributable to each class of shares by the weighted average number of shares per class of shares. As in the previous year, there were no financial instruments as at the reporting date that could dilute the profit attributable to Sixt shares.

3.4 Explanations of selected items of the Consolidated Balance Sheet

Lease assets

Lease assets increased by EUR 96.8 million to EUR 871.4 million as at the reporting date (31 December 2013: EUR 774.6 million). As in 2013 the increase is primarily the result of a resurgent volume of contracts.

Non-current other receivables and assets

Non-current other receivables and assets mainly include the non-current portion of finance lease receivables amounting to EUR 1.9 million (31 December 2013: EUR 2.8 million) as well as deposits and advances amounting to EUR 3.0 million (31 December 2013: EUR 3.3 million).

Rental vehicles

The rental vehicles item increased for seasonal reasons by EUR 314.7 million as against 31 December 2013, up from EUR 1,012.7 million to EUR 1,327.4 million.

Current other receivables and assets

Current other receivables and assets falling due within one year can be broken down as follows:

EUR million	30.09.2014	31.12.2013
Financial other receivables and assets		
Current finance lease receivables	1.9	3.6
Receivables from affiliated companies	2.4	1.5
Receivables from other investees	3.5	5.3
Miscellaneous assets	32.8	14.0
Non-financial other receivables and assets		
Recoverable income taxes	8.9	7.4
Other recoverable taxes	12.2	5.0
Insurance claims	6.1	6.3
Deferred income	18.8	13.9
Miscellaneous assets	157.1	58.7
Group total	243.7	115.7

Equity

The share capital of Sixt SE as at 30 September 2014 amounts unchanged to EUR 123,029,212 (31 December 2013: EUR 123,029,212).

The share capital is composed of:

	No-par value shares	Nominal value EUR
Ordinary shares	31,146,832	79,735,890
Non-voting preference shares	16,911,454	43,293,322
Balance at 30.09.2014	48,058,286	123,029,212

Treasury shares

By resolution of the Annual General Meeting of 6 June 2012 the Managing Board, was authorised, as specified in the proposed resolution, to acquire ordinary bearer shares and/or preference bearer shares of the Company in the amount of up to 10% of the Company's share capital at the time of the authorisation in the period up to 5 June 2017. The authorisation may be exercised wholly or partially for any purpose permitted by law. Acquisitions for the purpose of trading in treasury shares are excluded. This authorisation has not yet been exercised as of reporting date.

Authorised capital

The Managing Board is authorised to increase the share capital on one or more occasions in the period up to 5 June 2017, with the consent of the Supervisory Board, by up to a maximum of EUR 64,576,896 by issuing new no-par value bearer shares against cash

and/or non-cash contributions (Authorised capital). The Annual Report 2013 contains further details on the authorisation.

Profit participation bonds and/or rights

By resolution of the Annual General Meeting of 20 June 2013 the Managing Board is authorised to issue, on one or more occasions in the period up to 19 June 2018 with the consent of the Supervisory Board, profit participation bonds and/or rights registered in the name of the holder and/or bearer by up to a maximum of EUR 350,000,000.00 with a fixed or open-ended term against cash and/or non-cash contributions. The Annual Report 2013 contains further details on the authorisation.

Non-current financial liabilities

The non-current financial liabilities have residual terms of more than one year and are broken down as follows:

EUR million	Residual term of 1-5 years		Residual term of more than 5 years	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Borrower's note loans	344.0	289.5	10.0	65.8
Bonds	496.2	494.9	251.5	2.2
Liabilities to banks	62.2	2.8	-	-
Group total	902.4	787.2	261.5	68.0

Borrower's note loans were raised in several tranches, with nominal terms of between three and seven years. The bonds relate mainly to the 2010/2016 bond issue from 2010 and the 2012/2018 bond issue from 2012 as well as the new 2014/2020 bond issue from June 2014 (each with a nominal value EUR 250 million).

Current other provisions

As in the case of year-end 2013, current other provisions primarily comprise provisions for taxes, legal costs and rental operations, and employee-related provisions.

Current financial liabilities

Current financial liabilities falling due within one year are broken down as follows:

EUR million	30.09.2014	31.12.2013
Borrower's note loans	71.0	76.2
Bonds	2.0	2.1
Liabilities to banks	125.0	162.1
Other liabilities	192.3	15.3
Group total	390.3	255.7

The borrower's note loans reported as at 30 September 2014 are due for repayment in May and July 2015. As part of the commercial paper programme EUR 170.5 million were taken out, that are included in the item "other liabilities".

3.5 Group Segment Reporting

The Sixt Group is active in the two main business areas of Vehicle Rental and Leasing. When combined, the revenue from these activities – excluding vehicle sales revenue – is also described as "operating revenue". Activities that cannot be allocated to these segments, such as financing, holding company activities, real estate leasing, or e-commerce transactions, are combined in the Other segment. If earnings, which are attributable to at-equity accounted investments, can be allocated directly to a segment, they will be displayed in this particular segment. The segment information for the first nine months of 2014 (compared with the first nine months of 2013) is as follows:

Business area	Rental		Leasing		Other		Reconciliation		Group	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
External revenue	924.3	837.6	411.3	406.1	3.8	3.8	-	-	1,339.4	1,247.5
Internal revenue	3.7	3.5	8.6	7.7	12.0	13.8	-24.3	-25.0	-	-
Total revenue	928.0	841.1	419.9	413.8	15.8	17.6	-24.3	-25.0	1,339.4	1,247.5
Depreciation/ amortisation	146.9	126.3	118.1	112.2	0.3	0.4	-	-	265.3	238.9
EBIT ¹⁾	134.4	115.7	33.4	30.6	-6.5	-2.5	-	-	161.3	143.8
Interest income	1.3	3.4	1.4	1.2	29.9	25.0	-31.7	-26.2	0.9	3.4
Interest expense	-16.6	-12.2	-19.1	-17.7	-24.6	-26.0	31.7	26.2	-28.6	-29.7
Other net finance costs ²⁾	-0.9	-2.2	-	-	-1.6	-1.1	-	-	-2.5	-3.3
EBT ³⁾	118.2	104.7	15.7	14.1	-2.8	-4.6	-	-	131.1	114.2
Investments ⁴⁾	23.8	18.1	307.2	259.5	-	0.3	-	-	331.0	277.9
Assets	1,994.1	1,658.7	1,033.7	890.7	1,859.3	1,360.9	-1,908.8	-1,405.0	2,978.3	2,505.3
Liabilities	1,305.3	943.5	994.0	836.0	1,366.8	887.1	-1,443.5	-864.6	2,222.6	1,802.0

Region	Germany		Abroad		Reconciliation		Group	
	2014	2013	2014	2013	2014	2013	2014	2013
Total revenue	892.2	848.8	459.1	407.6	-11.9	-8.9	1,339.4	1,247.5
Investments ⁴⁾	296.9	226.9	34.1	51.0	-	-	331.0	277.9
Assets	2,477.9	2,195.9	1,164.9	969.9	-664.5	-660.5	2,978.3	2,505.3

¹⁾ Corresponds to earnings from operating activities (EBIT)

²⁾ Including investment income or expense

³⁾ Corresponds to earnings before taxes (EBT)

⁴⁾ Excluding investments in rental vehicles and current financial assets

3.6 Explanations on the Consolidated Cash Flow Statement

The cash flow statement shows the change in cash and cash equivalents in the financial year to date. In accordance with IAS 7 (Cash Flow Statements), a distinction is made between cash flows from each of operating, investing and financing activities. Cash and cash equivalents correspond to the item "cash and bank balances" in the balance sheet.

3.7 Contingent Liabilities

There were no material changes in contingent liabilities resulting from guarantees or similar obligations in the period under review as against the 2013 consolidated financial statements.

3.8 Related Party Disclosures

The Sixt Group has receivables from and liabilities to various unconsolidated Group companies for the purposes of intercompany settlements and financing. The resulting net figures are reported under the items "current other receivables and assets" and "current other liabilities" in the balance sheet. The transactions are conducted on arm's length terms. The following provides an overview of significant account balances arising from such relationships:

Substantial receivables were recognised in respect of SIXT S.à.r.l., Luxembourg (EUR 1.3 million, 31 December 2013: EUR 0.9 million), Sixt Financial Services USA, LLC (EUR 1.0 million, 31 December 2013: EUR 0.2 million), Sixt International Holding GmbH (EUR 0.1 million, 31 December 2013: EUR 0.1 million), and kud.am GmbH (EUR 0 million, 31 December 2013: EUR 0 million). Receivables from kud.am GmbH are impaired. Substantial liabilities were recognised from Sixt Franchise USA, LLC (EUR 1.4 million, 31 December 2013: EUR 0.5 million), Sixt Executive GmbH (EUR 0.6 million, 31 December 2013: EUR 0.9 million), Sixt Nord SARL (EUR 0.6 million, 31 December 2013: EUR 0.7 million), Sixt College GmbH (EUR 0.6 million, 31 December 2013: EUR 0.3 million), Sixt Autoland GmbH (EUR 0.5 million, 31 December 2013: EUR 0.2 million), Sixti SARL (EUR 0.5 million, 31 December 2013: EUR 0.4 million), Sixt Développement SARL (EUR 0.5 million, 31 December 2013: EUR 0.2 million), SIXT S.A.R.L., Monaco (EUR 0.5 million, 31 December 2013: receivables of EUR 0.2 million), Sixt Aéroport SARL (EUR 0.4 million, 31 December 2013: EUR 0.6 million), Sixt Travel GmbH (EUR 0.4 million, 31 December 2013: EUR 0.3 million), Sixt Sud SARL (EUR 0.4 million, 31 December 2013: EUR 0.4 million), Sixt Executive France SARL (EUR 0.3 million, 31 December 2013: EUR 0.4 million), United rentalsystem SARL (EUR 0.3 million, 31 December 2013: EUR 0.4 million), Sixt Reparatur & Service GmbH (EUR 0.3 million, 31 December 2013: EUR 0.3 million), SXT Dienstleistungen GmbH & Co. KG (EUR 0.3 million, 31 December 2013: EUR 0 million), Sixt Immobilien Beteiligungen GmbH (EUR 0.1 million, 31 December 2013: EUR 0.1 million), Sixt Tourisme SARL (EUR 0.1 million, 31 December 2013: EUR 0 million), Sixt Centre SARL (EUR 0.1 million, 31 December 2013: EUR 0 million), and e-Sixt Verwaltungs GmbH (EUR 0.1 million, 31 December 2013: EUR 0.1 million). The transactions with these affiliated companies are insignificant. They are conducted at arm's length and result from the normal course of business.

The Group rents properties belonging to the Sixt family for its operations. Rental expenses were insignificant, as in the same period of the prior year. For his services as Chairman of the Managing Board, Erich Sixt receives remuneration which, in accordance with the

resolution adopted by the Annual General Meeting on 3 June 2014, is not published individually. In the reporting period, other members of the Sixt family also received remuneration amounting to EUR 0.9 million (9M 2013: EUR 0.5 million) for their activities in the Group.

The Company received no communications during the period under review according to section 15a of the German Securities Trading Act (WpHG) from persons named in that Act.

As at 30 September 2014, Erich Sixt Vermögensverwaltung GmbH, all shares of which are held by the Sixt family, held an unchanged 18,711,822 shares of the ordinary shares of Sixt SE.

Pullach, 18 November 2014

Sixt SE

The Managing Board

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