

Corporate governance declaration in accordance with section 289a of the HGB

Corporate Governance

For Sixt Aktiengesellschaft, good and responsible corporate management and supervision (corporate governance) is an essential means of ensuring and enhancing capital market confidence in the Company. Responsible management that focuses on long-term value creation is therefore of central importance for the Company. The basic hallmarks of good corporate governance are efficient and trusting collaboration between the Managing Board and the Supervisory Board, respect for shareholders' interests and open corporate communication, both externally and internally.

The recommendations of the Government Commission on the German Corporate Governance Code are an established benchmark for corporate management at German listed companies. The Managing Board and the Supervisory Board of Sixt affirm their commitment to the principles of the German Corporate Governance Code published by the Government Commission on 26 February 2002 and most recently amended on 15 May 2012.

Declaration of conformity in accordance with section 161 of the AktG

In accordance with section 161 of the Aktiengesetz (AktG – German Public Companies Act), the Managing Board and Supervisory Board of German listed companies are to issue an annual declaration indicating the extent to which they have complied or are complying with the German Corporate Governance Code. They must also explain which recommendations of the Code have not been or are not being applied. The Managing Board and Supervisory Board of Sixt have issued and published such a declaration of conformity every year since 2002. Every declaration of conformity is made available to the public for a period of five years on the Company's website at <http://ag.sixt.de/en/investor-relations>. Referring to the version of the Code valid since May 2012 the most recent declaration of conformity by the two company bodies was published in December 2012, and reads as follows:

The recommendations of the "Government Commission on the German Corporate Governance Code" in the version dated 15 May 2012 (hereinafter referred to as "Code") announced by the Federal Ministry of Justice in the official section of the Bundesanzeiger (Federal Gazette) have been and will be complied with, with the following exceptions:

- In the D&O insurance policy of Sixt Aktiengesellschaft, no deductible has been agreed for members of the Supervisory Board (section 3.8 of the Code). Sixt Aktiengesellschaft believes that a deductible would not improve the motivation or sense of responsibility of the members of the Supervisory Board, especially given that the Supervisory Board members could insure any deductibles themselves.
- The Supervisory Board decides on a case-by-case basis whether to specify an age limit when appointing Managing Board members (section 5.1.2 of the Code), because the Supervisory Board believes that to specify a general age limit would impose a blanket restriction on selection and would thus not be in the interests of Sixt Aktiengesellschaft.

- Since, in accordance with the Articles of Association, the Supervisory Board of Sixt Aktiengesellschaft consists of three people, no committees are formed (sections 5.3.1 to 5.3.3 of the Code).
- An age limit as well as concrete targets for female representation in the composition of the Supervisory Board are not provided for (Section 5.4.1, sentences 2 and 3 of the Code). In accordance with the Articles of Association the Supervisory Board consists of three persons, of whom only two are elected. Any limitation due to age and/or sex in the selection process for suitable candidates would run counter to the interests of the Company.
- Proposed candidates for the Supervisory Board chair are not announced to shareholders (section 5.4.3 of the Code), because under the provisions of the AktG the election of the Supervisory Board chair is exclusively the responsibility of the Supervisory Board.
- The remuneration of members of the Supervisory Board is reported as an aggregate amount in the Consolidated Financial Statements (section 5.4.6 of the Code); the remuneration paid to each member of the Supervisory Board is specified in the Articles of Association.
- Sixt Aktiengesellschaft will disclose all price-sensitive information to analysts and all shareholders (section 6.3 of the Code). Sixt Aktiengesellschaft believes that disclosure to all shareholders of all non-price-sensitive information addressed to financial analysts and similar parties would not benefit their information interests to any greater extent.
- The Consolidated Financial Statements are published within the statutory periods. Interim reports are published within the periods stipulated by stock exchange law. Sixt Aktiengesellschaft believes that compliance with the publication deadlines specified in section 7.1.2 sentence 4 of the Code does not benefit to any greater extent the information interests of investors, creditors, employees and the public.

Pullach, December 2012

**For the Supervisory Board
of Sixt Aktiengesellschaft**

**For the Managing Board
of Sixt Aktiengesellschaft**

SIGNED PROF. DR. GUNTER THIELEN
Chairman

SIGNED ERICH SIXT
Chairman

Relevant disclosures on corporate governance practices

The practices used in the management of Sixt Aktiengesellschaft and the Sixt Group comply fully with the statutory provisions.

Strategic and operational management of the Group is performed on the basis of planning policies and regular comprehensive reports to the Managing Board. The reports cover the risk management system, the internal control system and the internal audit system.

The risk management system, whose functioning and extent are documented in the risk manual, specifies several types of reports. Among other things, the Managing Board and the Supervisory Board receive a comprehensive risk report each year. In addition, the Managing Board is regularly informed about relevant issues by the Company's functional units. The internal control system consists of measures and controls to ensure compliance with statutory provisions and corporate guidelines. It specifies regular reports by the Company's Business Units, audit reports and regular working meetings relating to different topics. The internal control system relates to measures such as planned audits and other audits, the results of which are documented in the respective audit and activity reports to the Managing Board.

Principal rules of entrepreneurial activities are summarized in the code of conduct, which provides employees with an obligatory framework for their actions. The code of conduct contains behavioural principles for the acting individuals' dealings in relation to third parties and within the company.

Working practices of Managing Board and Supervisory Board

In accordance with Article 6 (1) of the Company's Articles of Association, the Managing Board of Sixt Aktiengesellschaft consists of one or more persons appointed by the Supervisory Board for a period of up to five years. Currently the Managing Board has three members. They are responsible for the basic strategic orientation, daily operations and the monitoring of risk management at Sixt Aktiengesellschaft and in the Sixt Group. In addition, the members of the Managing Board perform functions at other Group companies, for example as Supervisory Board members or Managing Directors. Since Sixt Aktiengesellschaft is the Group's strategic and financial holding company, the daily operations are managed within the Vehicle Rental and Leasing Business Units. The Managing Board members of Sixt Aktiengesellschaft are at the same time Managing Directors of Sixt GmbH & Co. Autovermietung KG, the operational management company of the Vehicle Rental Business Unit. The Chairman of the Managing Board of Sixt Aktiengesellschaft, Erich Sixt, is at the same time the Chairman of the Supervisory Board of Sixt Leasing AG, the operational management company of the Leasing Business Unit.

The members of the Managing Board perform the duties assigned to them under clearly defined portfolio responsibilities in accordance with the executive organization chart and the rules of procedure.

The Chairman of the Managing Board is responsible for the Company's long-term strategic orientation. In addition, he is in charge of Group development, sales, marketing, public relations, international franchising, IT and personnel. The Chief Operations Officer is responsible for the rental business at rental offices and for the fleet, as well as areas such as yield management, pricing, quality management, and customer service. The Chief Financial Officer is in control of the overall management of all the Group's finance departments, including finance and accounting, controlling, risk management as well as the legal and auditing departments.

Managing Board meetings, at which cross-portfolio issues are discussed, are held as and when necessary.

Because of its size with currently only three members, the Managing Board has not formed any committees.

In accordance with Article 8 of the Articles of Association, the Supervisory Board of Sixt Aktiengesellschaft has three members. Two members are elected by the Annual General Meeting in accordance with the provisions of the AktG (Aktiengesetz – German Public Companies Act). Another member is appointed to the Supervisory Board by the shareholder Erich Sixt. The Supervisory Board elects a Chairman and a Deputy Chairman from among its members (Article 10 (1) of the Articles of Association).

The Supervisory Board's main tasks include the appointment of Managing Board members and supervision of the Managing Board. Membership of the Managing Board and the Supervisory Board is mutually exclusive, so simultaneous membership of both Boards is not permitted. The Supervisory Board adopts resolutions at meetings. Resolutions may also be adopted by casting written, telegraphic or verbal votes, if instructed by the Chairman of the Supervisory Board and no member objects to this procedure (Article 11 (2) of the Articles of Association). Resolutions of the Supervisory Board are adopted by a simple majority of votes cast, unless otherwise required by law (Article 11 (5) of the Articles of Association).

The Managing Board and Supervisory Board cooperate closely for the benefit of Sixt Group. The Managing Board informs the Supervisory Board regularly, promptly and comprehensively on all matters that are relevant to the Company and the Group regarding strategic planning, business development, the risk situation and risk management as well as the results of internal reviews. To this end, the Managing Board agrees the Company's strategic orientation with the Supervisory Board and discusses the implementation of strategy at regular intervals. Documents required for making decisions, in particular the annual financial statements and management report of Sixt Aktiengesellschaft, the consolidated financial statements, the group management report, including the auditors' reports, are forwarded to the members of the Supervisory Board in good time before the respective meeting.