



Sixt SE

Interim Report as at 31 March 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 rental market. In many other European and non-European countries, Sixt 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, Austria, Switzerland 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. Leasing services offered to private customers are becoming an increasingly important additional segment.

1.2 Business Report

1.2.1 General Developments in the Group

Consolidated operating revenue from rental and leasing activities (excluding revenue from the sale of used leasing vehicles) came to EUR 352.6 million in the first three months of the current year, a gain of 7.7% over the same period last year (EUR 327.4 million). Due to the continued expansion outside of Germany the share of foreign business increased year-on-year to 31.5% (Q1 2013: 29.9%).

Sixt registered an increase in rental revenue (not including other revenue from rental business) of 9.5% in the first quarter to EUR 230.1 million (Q1 2013: EUR 210.1 million) with growth recorded both at home and abroad. A more friendly business climate by comparison to the same quarter last year meant that in Germany demand was up in all customer groups, especially among commercial and business customers. As a consequence, domestic rental revenue was up 6.7% to EUR 142.0 million (Q1 2013: EUR 133.0 million). Growth outside of Germany came to 14.4%, totalling EUR 88.1 million (Q1 2013: EUR 77.1 million). This was borne out not only by the European Sixt-Corporate countries but increasingly also by the rental business in the USA.

Other revenue from the rental business amounted to EUR 21.8 million after three months, some 2.8% higher than the figure recorded for the corresponding period last year (EUR 21.2 million).

The Leasing Business Unit achieved a 4.8% increase in leasing revenue to EUR 100.7 million (Q1 2013: EUR 96.1 million). This revenue growth reflects last year's expansion of the leasing contracts portfolio.

Revenue from the sale of used leasing vehicles, which to some extent is subject to stronger fluctuations, because of reporting date effects for example, came to EUR 28.7 million after three months (Q1 2013: EUR 38.2 million; -24.9%).

Sixt Group's total consolidated revenue for the first quarter amounted to EUR 382.6 million, equalling an increase of 4.3% (Q1 2013: EUR 366.9 million).

Consolidated earnings before interest and taxes (EBIT) rose by 11.6% to EUR 36.7 million compared to EUR 32.9 million in the first three months last year.

Consolidated earnings before taxes (EBT), the Sixt Group's principal earnings indicator, improved by 19.5% to EUR 26.6 million (Q1 2013: EUR 22.3 million). As in the same period last year, this result includes start-up costs for strategic growth initiatives, such as the expansion in the USA or the carsharing joint venture DriveNow.

After taxes and minority interests, the Group records a profit of EUR 18.9 million for the period January to March 2014 compared to EUR 15.4 million for the corresponding period of 2013 (+22.6%). This is equivalent to undiluted earnings per stock of 0.39 Euro (Q1 2013: 0.32 Euro).

1.2.2 Vehicle Rental Business Unit

In the Vehicle Rental Business Unit the operative highlights of the first quarter of 2014 were as follows:

- The cooperations in the hotel and tourism industries were further extended with new agreements being concluded with, among others, L´TUR, Steigenberger and Mélia Hotels. In the airlines industry the close collaboration with Air Berlin and Germanwings was affirmed. These agreements provide for the integration of product and service offers in the booking systems of the corresponding partners. This way, the customers of the cooperation partners can benefit from extensive financial advantages such as discounts or credits on their miles as well as the option of receiving special services.
- The premium carsharing service DriveNow also continued its dynamic growth course during the first quarter of 2014. The joint venture that was launched together with the BMW Group in 2011 extended its number of registered users to 250,000 as at 31 March 2014, compared to 215,000 members as at 31 December 2013. A significant contribution to this development came from the new site in Hamburg, where DriveNow only launched last November. In addition, DriveNow's premium fleet of vehicles was also further extended. Thus, 100 MINI Countryman models have now been available since early February 2014 at the five German DriveNow metropolitan sites in Munich, Berlin, Cologne, Düsseldorf and Hamburg.

- In the first quarter of 2014 Sixt continued to expand its presence in the USA, the world's largest vehicle rental market. Three new company-owned offices were opened alongside one franchise station. As at reporting date, 31 March 2014, Sixt had 20 company-owned and 10 franchise stations in the USA. This brought the number of stations located at airports to 12, and the branches in inner cities to 18. During the period under review, the company was able to win over a renowned vehicle rental provider in the Boston area as franchisee.

As at reporting date, 31 March 2014, the number of Sixt rental stations (company stations and franchisees) came to 2,112 worldwide, compared to the 2,067 recorded at the end of calendar year 2013. The increase of 45 stations is essentially due to the ongoing expansion in Europe (outside Germany) and the USA. The number of rental offices in Germany as of the end of the first quarter was 504 and therefore the same as that recorded at the end of 2013.

The average number of vehicles in Germany and other countries (excluding franchisees) for the first three months of the year was 73,500, compared to an average of 78,000 for the full-year 2013 and the average number of 67,100 vehicles registered in the first quarter of last year.

In the first quarter of 2014 Sixt increased rental revenue by 9.5% to EUR 230.1 million (Q1 2013: EUR 210.1 million) with stronger demand registered both at home and abroad. Favoured by a noticeable more friendly business climate compared to the same quarter last year, rental revenue in Germany rose 6.7% year-on-year to EUR 142.0 million (Q1 2013: EUR 133.0 million). Demand was up across all customer segments. Thanks to the ongoing expansion measures in Europe and the USA, rental revenue outside of Germany climbed 14.4% and amounted to EUR 88.1 million (Q1 2013: EUR 77.1 million).

Other revenue from rental business came to EUR 21.8 million for the first quarter after EUR 21.2 million in the same quarter the year before (+2.8%).

Total quarterly revenue for the Vehicle Rental Business Unit amounted to EUR 251.9 million, an increase of 8.9% against the same quarter last year (EUR 231.3 million).

The Business Unit's EBT for the first quarter came to EUR 22.8 million, some 13.5% up on the corresponding period last year (EUR 20.2 million). This result includes start-up costs for various expansion activities, such as the opening of new stations in the USA and

Europe. Return on sales for the Vehicle Rental Business Unit was 9.1% and therefore only marginally less the long-term target corridor of 10% but higher than the level of the same period last year (8.7%).

1.2.3 Leasing Business Unit

For 2014 the Bundesverband Deutscher Leasing-Unternehmen e.V. (BDL – German Association of Leasing Companies) expects the German leasing industry to perform positively. According to the BDL, new business is set to climb by around 7% in value. In the vehicle leasing business, the leasing companies stand to benefit from better prospects for the automobile industry in 2014. In the first quarter of 2014 new registrations were 6% higher than in the first quarter of 2013, according to data supplied by the Verband der Automobilindustrie e.V. (VDA – German Automotive Industry Association).

In the Leasing Business Unit the operative highlights of the first quarter of 2014 were as follows:

- Sixt Leasing and Tesla Motors, a car manufacturer specialising in electric vehicles, started a strategic cooperation at the beginning of February. It provides for Sixt to offer comprehensive leasing services for Tesla's premium sedan S model both in the Tesla Retail stores as well as through the Internet. Interested customers can configure the car of their choice in the Tesla stores or the website and then receive a leasing offer calculated by Sixt Leasing. In addition, the Tesla models are also available from Sixt Leasing via the platform www.sixt-neuwagen.de.
- The share of private and commercial customers increased further in the first three months of the year. Stronger sales activities as well as intensive attention given to existing customers meant that the number of leasing contracts for this customer group climbed by more than 10% as against the yearend 2013. Meanwhile, private and commercial customers account for more than 15% of the entire portfolio of leasing contracts.

As at the end of the first quarter of 2014 the Leasing Business Unit's total number of leases in and outside Germany (excluding franchisees) was 79,600 (of which 24,700 were pure service and fleet management contracts) and therefore 4% higher than the figure at the end of 2013 (76,200 – of which 23,500 were pure service and fleet management contracts). Compared with the number of contracts as at 31 March 2013 (62,900 contracts, of which 15,600 were service and fleet management contracts) this is an increase of

almost 27%. The growth is essentially attributable to the expansion in the segments fleet management, mobility consulting and the private and commercial customer business.

As a consequence of the expanded contract portfolio, the Leasing Business Unit increased first quarter revenue by 4.8% to EUR 100.7 million (Q1 2013: EUR 96.1 million). In Germany leasing revenues were up 5.0% to EUR 84.6 million (Q1 2013: EUR 80.6 million). In Europe outside of Germany revenue was up 3.6% to EUR 16.1 million, compared to EUR 15.5 million in the same period last year.

The revenue from the sale of used leasing vehicles declined 24.9% to EUR 28.7 million (Q1 2013: EUR 38.2 million). Account must be taken here of the fact that this revenue can be subject to substantial fluctuations at times, for example because of reporting day effects and Sixt's procurement policy.

The Business Unit's first quarter total revenue came to EUR 129.4 million and was therefore 3.7% under the corresponding figure of last year (EUR 134.3 million).

The Q1 EBT for the Leasing Business Unit came to EUR 3.6 million after it had closed out at EUR 4.0 million in Q1 2013 (-11.8%). Operative return on sales was 3.5% (prior-year period: 4.2%).

1.2.4 Earnings Development

Other operating income for the first quarter amounted to EUR 11.8 million, which was slightly above the prior-year period (EUR 11.6 million).

Fleet expenses and cost of lease assets declined by 2.8% to EUR 146.1 million in the first three months (prior year: EUR 150.3 million). Reductions were recorded particularly for selling expenses, fuel and vehicle transportation.

From January to March 2014 personnel expenses climbed in line with the increasing headcount in the course of last year to EUR 45.0 million, exceeding the figure for the same period last year (EUR 40.9 million).

At EUR 72.0 million, depreciation and amortisation for the first quarter was 2.4% above the figure for the same period of the previous year (EUR 70.3 million). This is mainly attributable to depreciation of lease assets, which increased by 3.9% to EUR 37.8 million (Q1 2013: EUR 36.3 million).

Other operating expenses increased to EUR 94.6 million (Q1 2013: EUR 84.1 million). This increase is mainly due to higher expenses incurred in connection with outsourced activities for personnel services and risk provisioning.

For the quarter under review the Sixt Group records earnings before net finance costs and taxes (EBIT) of EUR 36.7 million (Q1 2013: EUR 32.9 million).

The net finance costs for the first three months improved in comparison to the prior-year period, to EUR -10.1 million (Q1 2013: EUR -10.6 million). The position includes a negative result from interest rate hedging transactions in the amount of EUR -1.2 million (Q1 2013: EUR -0.6 million) as well as the result from at-equity measured investments at EUR -0.8 million (Q1 2013: EUR -1.0 million). The figure for the previous year is adjusted accordingly.

As a result, the Group reported an increase in EBT to EUR 26.6 million for the first three months of the year (Q1 2013: EUR 22.3 million).

The consolidated profit after taxes and before minority interests for the period amounted to EUR 18.8 million (Q1 2013: EUR 15.4 million). As in the prior-year period, the portion of consolidated profit or loss attributable to minority interests was not material.

On the basis of 48.06 million outstanding shares (weighted average for the first three months for ordinary and preference shares; previous year: 48.06 million shares outstanding), earnings per share (basic) for the first three months amounted to EUR 0.39, after EUR 0.32 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 31 March 2014, the Group's total assets, at EUR 2.57 billion, were EUR 202.7 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 805.2 million per 31 March 2014 they were EUR 30.6 million higher than the figure reported at the end of 2013 (EUR 774.6 million). All in all, non-current assets were up EUR 32.5 million to EUR 926.5 million.

Current assets increased per reporting date by EUR 170.2 million and amounted to EUR 1.65 billion at the end of March. This was essentially due to a higher total reported for rental assets of EUR 1,104.1 million (31 December 2013: EUR 1,012.7 million) and other receivables and assets (EUR +106.6 million as against the end of 2013). As of reporting date the Group's cash and cash equivalents came to EUR 31.0 million (31 December 2013: EUR 45.6 million).

1.2.6 Financial Position

Equity

Due to the positive first quarter result the Sixt Group's equity was EUR 695.1 million, up EUR 19.6 million from the end of 2013. The equity ratio amounted to 27.0% (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 31 March 2014 totalled EUR 1.04 billion, an increase of EUR 125.9 million from 31 December 2013 (EUR 909.9 million). Among the major items were financial liabilities, at EUR 984.9 million (31 December 2013: EUR 855.2 million). These include the 2010/2016 and the 2012/2018 bond issue (nominal value each 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 31 March 2014 totalled EUR 842.4 million, and were thus EUR 57.2 million above the figure from the end of 2013 (EUR 785.2 million). This is primarily due to an increase in trade payables contingent on the reporting date. Following repayment of current credits and/or the transformation of maturities into non-current financial liabilities, the financial liabilities of EUR 168.3 million were significantly down on the level recorded at the end of 2013 (EUR 255.7 million).

1.2.7 Liquidity Position

As at the end of the first quarter of 2014, the Sixt Group reported cash flows of EUR 98.0 million (Q1 2013: EUR 84.1 million). Adjusted for changes in working capital this results in a cash inflow of EUR 20.3 million for the first three months, which is primarily the result of an increase in trade payables contingent on the reporting date (Q1 2013: cash inflow of EUR 110.7 million).

Net cash flows used in investing activities led to a cash outflow of EUR 77.3 million (Q1 2013: cash outflow of EUR 138.4 million), primarily as a result of investments in lease assets and current financial assets.

Due to taking out borrower's note loans and long-term bank loans the financing activities led to cash inflows of EUR 42.4 million (Q1 2013: cash outflow of EUR 2.0 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 14.6 million as at 31 March 2014 (Q1 2013: reduction of EUR 29.7 million).

1.2.8 Investments

In the period from January to March 2014 Sixt added around 41,700 vehicles to the rental and leasing fleet (Q1 2013: 36,500 vehicles) with a total value of EUR 1.00 billion (Q1 2013: EUR 0.88 billion). According to the anticipated growth in demand in the rental segment this was more vehicles than in the corresponding period the year before. Sixt continues to expect the investment volume for the full-year 2014 to be marginally higher than the previous year (2013: 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 31 March 2014.

1.4 Report on Outlook

Business prospects in the markets essential for the Sixt Group improved at the start of this year. The relevant forecasts of industry and business experts proved to be accurate for the first quarter. Thus, demand for mobility services increased year-on-year. However, Sixt continues to expect fleet costs and other operative expenses to increase in 2014.

With economic conditions brightening and following the good performance in the first quarter, the Managing Board affirms its outlook for the full fiscal year 2014, expecting consolidated operating revenue to climb slightly over last year's total. Growth stimulus should once again come predominantly from the markets abroad. On the basis of a continued demand-driven and cautious fleet policy and consistent cost management the expectation is to achieve a stable to slightly higher Group EBT.

1.5 Report on Risks and Opportunities

The risk and opportunity profile of the Sixt Group did not change significantly in the first three months of 2014 from the information provided in the Management report on the Group's and the Company's situation for financial year 2013. The Annual Report 2013 contains a detailed description of the risk and opportunity profile, the risk management system, as well as the internal control and risk management system relating to its accounting procedures.

1.6 Sixt Shares

In the first quarter of 2014 the worldwide financial and capital markets could not follow up on the dynamic upward trend of last year. Instead, in volatile market conditions stock indices moved sideways. Burdening their performance was the political crisis in the Ukraine, as well as concerns regarding China's growth potential, the falling emerging market currencies and in some cases a cautious corporate reporting season. These trends were countered by signals coming from the European Central Bank, indicating that it will continue its low interest rate policy, which shored up the successful issuance of Irish and Portuguese government bonds, as well as improving economic data coming out of the USA and parts of Europe.

The German stock index (DAX – Deutsche Aktienindex) oscillated substantially throughout the first three months of the year, closing the quarter at 9,556 points. This was on a level with the close of the year 2013 (9,552 points). The SDAX, which includes Sixt SE's ordinary shares, performed more dynamically. The index closed 5.6% up at 7,169 points (year end 2013: 6,789 points).

Sixt shares, both ordinary and preference shares, significantly outperformed the DAX and SDAX during the first quarter. Ordinary shares closed out the first quarter at EUR 28.99, which also marked the high for the entire quarter (31 December 2013: EUR 23.42). Overall ordinary shares climbed 23.8% in the quarter under review.

Preference shares closed out the quarter at EUR 22.87, also marking its quarter's high (31 December 2013: EUR 19.21) and increasing the value of preference shares by 19.1% (all figures refer to Xetra closing prices).

2. Interim Consolidated Financial Statements as at 31 March 2014

2.1 Consolidated Income Statement and Statement of Comprehensive Income

Consolidated Income Statement EUR thou.	Q1 2014	Q1 2013 ³⁾
Revenue	382,569	366,879
Other operating income	11,795	11,651
Fleet expenses and cost of lease assets	146,122	150,332
Personnel expenses	44,953	40,862
Depreciation and amortisation expense ¹⁾	72,002	70,288
Other operating expenses	94,530	84,122
Earnings before interest and taxes (EBIT)	36,757	32,926
Net finance costs	-10,106	-10,626
Of which attributable to at-equity measured investments	-806	-958
Earnings before taxes (EBT)	26,651	22,300
Income tax expense	7,815	6,870
Consolidated profit	18,836	15,430
Of which attributable to minority interests	-59	14
Of which attributable to shareholders of Sixt SE	18,895	15,416
Earnings per share in EUR (basic)	0.39	0.32
Average number of shares ²⁾ (basic/weighted)	48,058,286	48,058,286

1) Of which depreciation of rental vehicles (EUR thou.): Q1 2014: 30,990 (Q1 2013: 31,333)

Of which depreciation of lease assets (EUR thou.): Q1 2014: 37,748 (Q1 2013: 36,337)

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

3) Adjusted

Statement of Comprehensive Income EUR thou.	Q1 2014	Q1 2013
Consolidated profit	18,836	15,430
Other comprehensive income (not recognised in the income statement)		
Components that could be recognised in the income statement in future		
Currency translation gains/losses	510	-1,722
Derivative financial instruments in hedge relationship	-217	-
Related deferred taxes	55	-
Total comprehensive income	19,184	13,708
Of which attributable to minority interests	-59	14
Of which attributable to shareholders of Sixt SE	19,243	13,694

2.2 Consolidated Balance Sheet

Assets	Interim report 31.03.2014	Consolidated financial statements 31.12.2013¹⁾
EUR thou.		
Non-current assets		
Goodwill	18,442	18,442
Intangible assets	18,937	17,203
Property and equipment	59,606	57,260
Investment property	3,034	3,043
Lease assets	805,201	774,622
At-equity measured investments	1,820	2,625
Non-current financial assets	3,358	3,360
Non-current other receivables and assets	5,735	6,154
Deferred tax assets	10,378	11,294
Total non-current assets	926,511	894,003
Current assets		
Rental vehicles	1,104,119	1,012,710
Inventories	52,659	48,364
Trade receivables	232,396	254,182
Current other receivables and assets	214,960	108,353
Income tax receivables	11,584	7,395
Cash and bank balances	31,022	45,578
Total current assets	1,646,740	1,476,582
Total assets	2,573,251	2,370,585
Equity and liabilities		
EUR thou.		
Equity		
Subscribed capital	123,029	123,029
Capital reserves	202,006	201,995
Other reserves (including retained earnings)	369,851	350,222
Minority interests	171	252
Total equity	695,057	675,498
Non-current liabilities and provisions		
Non-current other provisions	495	516
Non-current financial liabilities	984,943	855,184
Non-current finance lease liabilities	29,526	33,401
Non-current other liabilities	9,712	9,859
Deferred tax liabilities	11,102	10,986
Total non-current liabilities and provisions	1,035,778	909,946
Current liabilities and provisions		
Current other provisions	69,652	65,639
Income tax provisions	39,853	38,617
Current financial liabilities	168,308	255,677
Trade payables	477,845	344,280
Current finance lease liabilities	11,540	9,265
Current other liabilities	75,218	71,663
Total current liabilities and provisions	842,416	785,141
Total equity and liabilities	2,573,251	2,370,585

¹⁾ Adjusted

2.3 Consolidated Cash Flow Statement

EUR thou.	Q1 2014	Q1 2013
Cash flow from operating activities		
Consolidated profit	18,836	15,430
Income taxes recognised in income statement	6,993	6,690
Income taxes paid	-9,946	-9,478
Financial income recognised in income statement	9,855	10,138
Interest received	551	721
Interest paid	-4,479	-6,288
Depreciation and amortisation	72,002	70,288
Income from disposal of fixed assets	222	209
Other (non-)cash expenses and income	3,933	-3,646
Cash Flow	97,967	84,064
Change in rental vehicles, net	-122,399	-33,803
Change in inventories	-4,295	-880
Change in trade receivables	21,786	21,121
Change in trade payables	133,565	89,984
Change in other net assets	-106,313	-49,845
Net cash flows from operating activities	20,311	110,641
Investing activities		
Proceeds from disposal of intangible assets, property and equipment, and investment property	28	126
Proceeds from disposal of lease assets	28,699	38,238
Proceeds from disposal of financial assets	1	-
Payments for investments in intangible assets, property and equipment	-7,721	-6,074
Payments for investment in lease assets	-98,339	-81,638
Payments for investment in financial assets	-	-1,408
Change in the scope of consolidation	-	221
Change in current financial assets	-	-87,916
Net cash flows used in investing activities	-77,332	-138,451
Financing activities		
Payments received from taken out borrower's note loans, bonds and long-term bank loans	129,500	-
Other change in current financial liabilities	-87,369	-2,562
Other change in non-current financial liabilities	259	562
Net cash flows from/used in financing activities	42,390	-2,000
Net change in cash and cash equivalents	-14,631	-29,810
Effect of exchange rate changes on cash and cash equivalents	75	115
Cash and cash equivalents at 1 January	45,578	67,280
Cash and cash equivalents at 31 March	31,022	37,585

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 Q1 2014			18,895	18,895	-59	18,836
Dividend payments for 2013						-
Currency translation differences			510	510		510
Other changes		11	224	235	-22	213
31 March 2014	123,029	202,006	369,851	694,886	171	695,057

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 Q1 2013			15,416	15,416	14	15,430
Dividend payments for 2012						-
Currency translation differences			-1,722	-1,722		-1,722
Other changes		440	-1,424	-984	-2	-986
31 March 2013	123,029	207,142	315,325	645,496	35	645,531

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 31 March 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 31 March 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 consolidated Group as against the end of 2013 occurred. Compared with reporting date as at 31 March 2013 Sixt College GmbH, Pullach, Sixt Autoland GmbH, Pullach, Sixt Reparatur & Service GmbH, Pullach, and Sixt Executive GmbH, Pullach, were deconsolidated. In comparison SXT Telesales GmbH, Berlin, MD Digital Mobility GmbH & Co. KG, Munich, SXT Beteiligungs GmbH & Co. KG, Pullach, and Sixt Allgemeine Leasing (Schweiz) AG, Basle, were consolidated for the first time after the reporting date as at 31 March 2013. These companies were established by the Sixt Group and so far have not been consolidated in the annual financial statements of the Group because of their insignificance. Their initial consolidation had no noteworthy effects on the Group's net assets, financial position and results of operations.

3.3 Explanations of Selected Items of the Consolidated Income Statement

Revenue

Revenue is broken down as follows:

EUR million	Q1 2014	Q1 2013	Change in %
Operating revenue	352.6	327.4	7.7
Thereof rental revenue	230.1	210.1	9.5
Thereof other revenue from rental business	21.8	21.2	2.8
Thereof leasing revenue	100.7	96.1	4.8
Leasing sales revenue	28.7	38.2	-24.9
Other revenue	1.3	1.3	3.8
Consolidated revenue	382.6	366.9	4.3

Fleet expenses and cost of lease assets

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

EUR million	Q1 2014	Q1 2013	Change in %
Repairs, maintenance and reconditioning	48.7	45.6	6.7
Fuel	25.9	27.7	-6.4
Insurance	18.5	16.0	15.6
Transportation	7.8	8.2	-5.0
Other, including selling expenses	45.2	52.8	-14.4
Group total	146.1	150.3	-2.8

Expenses of EUR 70.2 million (Q1 2013: EUR 68.5 million) are attributable to the Vehicle Rental Business Unit and EUR 75.9 million to the Leasing Business Unit (Q1 2013: EUR 81.8 million).

Other operating expenses

Other operating expenses are broken down as follows:

EUR million	Q1 2014	Q1 2013	Change in %
Leasing expenses	15.8	14.9	5.7
Commissions	19.7	17.8	11.0
Expenses for buildings	12.3	12.1	1.2
Other selling and marketing expenses	8.9	8.9	-0.1
Expenses of write-down of receivables	3.9	0.5	>100.0
Other personnel services	16.0	11.3	41.7
Miscellaneous expenses	17.9	18.6	-3.8
Group total	94.5	84.1	12.4

Net finance costs

Net finance costs of EUR -10.1 million (Q1 2013: EUR -10.6 million) contained a net interest expense of EUR -8.7 million (Q1 2013: EUR -9.5 million). The position includes a negative result from interest rate hedging transactions in the amount of EUR -1.2 million (Q1 2013: EUR -0.6 million) as well as the result from at-equity measured investments at EUR -0.8 million (Q1 2013: EUR -1.0 million).

Income tax expenses

The income tax expense is composed of current income taxes of EUR 7.0 million (Q1 2013: EUR 6.7 million), as well as deferred taxes of EUR 0.8 million (Q1 2013: EUR 0.2 million). Based on its earnings before taxes (EBT), the Sixt Group's tax rate was 29% in the period under review (Q1 2013: 31%).

Earnings per share

Earnings per share are as follows:

Basic earnings per share		Q1 2014	Q1 2013
Consolidated profit for the period after minority interests	EUR thou.	18,895	15,416
Profit attributable to ordinary shares	EUR thou.	12,027	9,772
Profit attributable to preference shares	EUR thou.	6,868	5,644
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	0.39	0.31
Earnings per preference share	EUR	0.41	0.33

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 30.6 million to EUR 805.2 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 2.4 million (31 December 2013: EUR 2.8 million).

Rental vehicles

The rental vehicles item increased for seasonal reasons by EUR 91.4 million as against 31 December 2013, up from EUR 1,012.7 million to EUR 1,104.1 million.

Current other receivables and assets

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

EUR million	31.03.2014	31.12.2013
Financial other receivables and assets		
Current finance lease receivables	3.3	3.6
Receivables from affiliated companies	3.1	1.5
Receivables from other investees	4.1	5.3
Miscellaneous assets	13.1	14.0
Non-financial other receivables and assets		
Recoverable income taxes	11.6	7.4
Other recoverable taxes	38.1	5.0
Insurance claims	5.4	6.3
Deferred income	17.5	13.9
Miscellaneous assets	130.3	58.7
Group total	226.5	115.7

Equity

The share capital of Sixt SE as at 31 March 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 31.03.2014	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	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
Borrower's note loans	394.9	289.5	29.9	65.8
Bonds	495.3	494.9	2.2	2.2
Liabilities to banks	62.6	2.8	-	-
Group total	952.8	787.2	32.1	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 (each with a nominal value EUR 250 million). In the period under review borrower's notes loans with nominal terms of three years and a total volume of EUR 70.0 million were newly issued.

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	31.03.2014	31.12.2013
Borrower's note loans	76.2	76.2
Bonds	2.0	2.1
Liabilities to banks	69.0	162.1
Other liabilities	21.1	15.3
Group total	168.3	255.7

The borrower's note loans reported as at 31 March 2014 are due for repayment in May 2014.

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. The segment information for the first three months of 2014 (compared with the first three months of 2013) is as follows:

Business area EUR million	Rental		Leasing		Other		Reconciliation		Group	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
External revenue	251.9	231.3	129.4	134.3	1.3	1.3	-	-	382.6	366.9
Internal revenue	1.3	1.2	2.9	2.7	4.4	4.2	-8.6	-8.1	-	-
Total revenue	253.2	232.5	132.3	137.0	5.7	5.5	-8.6	-8.1	382.6	366.9
Depreciation/ amortisation	34.1	33.7	37.8	36.4	0.1	0.2	-	-	72.0	70.3
EBIT ¹⁾	27.7	24.1	10.0	10.2	-0.9	-1.4	-	-	36.7	32.9
Interest income	0.5	0.5	0.4	0.3	9.7	8.5	-10.3	-8.8	0.3	0.5
Interest expense	-4.5	-3.5	-6.8	-6.5	-8.1	-8.8	10.3	8.8	-9.0	-10.0
Other net finance costs ²⁾	-0.8	-0.9	-	-	-0.6	-0.2	-	-	-1.4	-1.1
EBT ³⁾	22.8	20.2	3.6	4.0	0.2	-1.9	-	-	26.6	22.3
Investments ⁴⁾	7.7	7.3	98.4	81.7	-	0.1	-	-	106.1	89.1
Assets ⁵⁾	1,657.6	1,540.5	960.8	763.2	1,602.6	1,559.7	-1,669.8	-1,530.4	2,551.3	2,333.1
Liabilities ⁵⁾	1,040.0	1,334.5	933.4	693.6	1,046.7	1,067.7	-1,192.9	-1,413.4	1,827.2	1,682.4

Region EUR million	Germany		Abroad		Reconciliation		Group	
	2014	2013	2014	2013	2014	2013	2014	2013
Total revenue	269.2	265.8	116.2	103.3	-2.8	-2.2	382.6	366.9
Investments ⁴⁾	97.1	70.5	9.0	18.6	-	-	106.1	89.1
Assets ⁵⁾	2,162.4	2,048.1	919.9	626.2	-531.0	-341.2	2,551.3	2,333.1

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

⁵⁾ Prior-year figures are not adjusted due to insignificance

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 0.7 million, 31 December 2013: EUR 0.9 million), Sixt College GmbH (EUR 0.7 million, 31 December 2013: EUR 0 million), Sixt Autoland GmbH (EUR 0.5 million, 31 December 2013: EUR 0 million), Sixt Reparatur & Service GmbH (EUR 0.2 million, 31 December 2013: EUR 0 million), SIXT S.A.R.L., Monaco (EUR 0 million, 31 December 2013: EUR 0.2 million), Sixt Financial Services USA, LLC, USA (EUR 0.9 million, 31 December 2013: EUR 0.2 million), kud.am GmbH (EUR 0 million, 31 December 2013: EUR 0 million), and Sixt International Holding GmbH (EUR 0.1 million, 31 December 2013: EUR 0.1 million). Receivables from kud.am GmbH are impaired. Substantial liabilities were recognised from Sixt Aéroport SARL, France (EUR 0.5 million, 31 December 2013: EUR 0.6 million), Sixt Sud SARL, France (EUR 0.3 million, 31 December 2013: EUR 0.4 million), Sixti SARL, France (EUR 0.3 million, 31 December 2013: EUR 0.4 million), e-Sixt Verwaltungs GmbH (EUR 0.1 million, 31 December 2013: EUR 0.1 million), Sixt Immobilien Beteiligungen GmbH (EUR 0.1 million, 31 December 2013: EUR 0.1 million), United rentalsystem SARL, France (EUR 0.3 million, 31 December 2013: EUR 0.4 million), Sixt Développement SARL, France

(EUR 0.2 million, 31 December 2013: EUR 0.2 million), Sixt Executive France SARL, France (EUR 0.3 million, 31 December 2013: EUR 0.4 million), Sixt Executive GmbH (EUR 0.1 million, 31 December 2013: EUR 0.9 million), Sixt Travel GmbH (EUR 0.3 million, 31 December 2013: EUR 0.3 million), SIXT S.A.R.L., Monaco (EUR 0.2 million, 31 December 2013: EUR 0 million), Sixt Franchise USA, LLC, USA (EUR 0.3 million, 31 December 2013: EUR 0.5 million), and Sixt Nord SARL, France (EUR 0.6 million, 31 December 2013: EUR 0.7 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 17 June 2010, is not published individually. In the reporting period, other members of the Sixt family also received remuneration amounting to EUR 0.2 million (Q1 2013: EUR 0.1 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 31 March 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, 15 May 2014

Sixt SE
The Managing Board

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