



Group Quarterly Statement as at 31 March 2016

1. BUSINESS REPORT

1.1 GENERAL DEVELOPMENTS IN THE GROUP

During the first quarter of 2016 Sixt Group maintained its revenue and earnings growth seamlessly following up the successful development of the record fiscal year 2015. Operating revenue from rental and leasing activities (excluding revenue from the sale of used leasing vehicles) climbed 15.1% to EUR 465.3 million (Q1 2015: EUR 404.2 million).

The growth driver was the Vehicle Rental Business Unit, especially thanks to the continued dynamic performance of its foreign operations. Accordingly, rental revenue (excluding other revenue from rental business) came to EUR 325.3 million, 19.4% higher than the figure recorded during the first quarter of the previous year. Rental revenue abroad increased by 37.6% to EUR 167.9 million.

The Leasing Business Unit recorded a slight drop of 2.3% in leasing revenues to EUR 101.2 million, which was essentially due to lower service revenues, given the price-related drop in fuel income. Total revenues for the Leasing Business Unit were up 5.7% thanks to the higher proceeds from the sale of used leasing vehicles.

The results of operations Sixt Group made during the period under review were affected by higher expenditures for the continuation of the various growth initiatives. In particular these include extending and optimising the international presence in the core markets of Western Europe and the USA, the foreign expansion of the transfer service myDriver that was started in the period under review, the ongoing extension of the premium carsharing service DriveNow as well as higher marketing expenses, above all in the Leasing Business Unit.

Despite these additional expenditures, consolidated earnings before taxes (EBT), the Sixt Group's principal earnings parameter, increased by 10.6% to EUR 31.1 million (Q1 2015: EUR 28.1 million).

At EUR 21.0 million consolidated profit was slightly up on last year's figure of EUR 20.9 million.

After taxes and minority interests, that increased compared to last year's figure due to the IPO of Sixt Leasing AG, Sixt posted a Group profit of EUR 17.5 million for the period January to March 2016 compared to EUR 20.9 million for the corresponding period of 2015 (-16.0%). This is equivalent to undiluted earnings of EUR 0.37 per share (Q1 2015: EUR 0.43).

1.2 VEHICLE RENTAL BUSINESS UNIT

Vehicle Rental Business Unit	Q1	Q1	Change
in EUR million	2016	2015	in %
Revenue	364.1	300.6	21.1
Thereof rental revenue	325.3	272.5	19.4
Thereof other revenue from rental business	38.8	28.1	38.0
Earnings before interest and taxes (EBIT)	28.2	27.9	1.0
Earnings before taxes (EBT)	22.4	21.7	2.9
Return on sales (in %)	6.1	7.2	-1.1 points

- ‖ **myDriver starts to expand internationally:** The transfer service myDriver, which had enjoyed almost nationwide coverage since it launched in Germany in 2013, began expanding its services to other European countries during the first quarter of 2016. At present the Sixt subsidiary is active in over 30 of Europe's most favourite metropolitan cities in eight countries.
- ‖ **Optimised station network:** As at the end of the first quarter of 2016, Sixt had 2,167 rental offices worldwide (company offices and franchisees), which is 14 stations more compared with the end of 2015 (2,153 stations).
- ‖ **Expanded rental fleet:** The average number of vehicles in Germany and abroad (excluding franchisees) for the first three months of this year was 97,800. This is 19.1% more than the average number for the same quarter of 2015 (82,100). The expansion of the fleet reflects the increased business volume.
- ‖ **Strong revenue growth:** The significant 19.4% gain in rental revenue is essentially the result of the ongoing growth momentum of foreign operations (+37.6%). In Germany, rental revenue also improved by 4.6% against the first quarter of 2015.
- ‖ **Slight earnings improvement:** Despite significantly higher expenditures for strategic expansionary measures, the Business Unit's EBT slightly improved by 2.9% to EUR 22.4 million (Q1 2015: EUR 21.7 million).

1.3 LEASING BUSINESS UNIT

Leasing Business Unit	Q1	Q1	Change
in EUR million	2016	2015	in %
Leasing revenue	101.2	103.6	-2.3
Sales revenue	71.0	59.2	19.7
Total revenue	172.1	162.8	5.7
Earnings before interest and taxes (EBIT)	13.7	12.3	11.3
Earnings before taxes (EBT)	8.1	7.3	10.5
Return on sales (in %)	8.0	7.1	0.9 points

- || **Successful TV campaign:** The Online Retail business field (private and commercial customer leasing) with its online platform *sixt-neuwagen.de* launched its first TV commercial in the period January to February 2016. The TV clip was broadcast during primetime on the major private German channels and met with very positive feedback. The commercial resulted in a substantial uptake of concrete customer requests and unsupported brand awareness of 'Sixt Neuwagen'.
- || **Contract portfolio keeps growing:** Over the first three months of the current year Sixt Leasing expanded its contract portfolio by 6.7% to a total of 105,000 contracts (31 March 2015: 98,400 contracts). In the Fleet Leasing business field the number of contracts came to 48,600. Though this was slightly lower than previous year's level (49,800 contracts; -2.4%), it was, nonetheless up on the end of Q4 2015 (48,300 contracts). The Online Retail business field continued its dynamic development and at the end of the reporting quarter held 23,000 contracts (31 March 2015: 17,500 contracts; +31.3%). The contract portfolio of the Fleet Management business unit covered around 33,400 contracts at the end of the first quarter 2016 (31 March 2015: 31,100 contracts; +7.5%), mainly due to the acquisition of a key account in the second half of 2015.
- || **EBT and profitability continue to improve:** Despite the extra expenditure for the TV campaign the Leasing Business Unit managed to increase its quarterly EBT by 10.5% to EUR 8.1 million and thereby significantly improve the profitability of its operating business in line with strategy.

1.4 FINANCIAL POSITION

Equity

As at reporting date, the Sixt Group's equity amounted to EUR 1.06 billion and thus just marginally higher than at the end of the year 2015 (EUR 1.06 billion). Given the growth-driven expansion of total assets, the equity ratio decreased to 26.6% (31 December 2015: 28.9%). Nonetheless, it remains above the specified minimum level of 20% and on a level far above the average for the rental and leasing industry.

In the first quarter treasury shares in the amount of EUR 7.1 million have been purchased under the share buy-back programme.

Liabilities

Non-current liabilities and provisions fell as per reporting date, 31 March 2016, to EUR 763.4 million (31 December 2015: EUR 940.7 million), essentially due to the reclassification of borrower's note loans and bank liabilities into current financial liabilities.

Current liabilities and provisions as at 31 March 2016 totalled EUR 2.17 billion, and were thus EUR 509.5 million above the figure at the end of 2015 (EUR 1.66 billion). This is primarily the result of higher financial liabilities, which grew to EUR 1.26 billion following the reclassification of non-current financial liabilities and the additional uptake of current bank liabilities, which were taken out to finance the expanded business volume (31 December 2015: EUR 908.7 million).

1.5 INVESTMENTS

Over the first three months of this year Sixt added 52,500 vehicles to the rental and leasing fleet (Q1 2015: 51,600 vehicles) with a total value of EUR 1.38 billion (Q1 2015: EUR 1.43 billion). This corresponds to a slight increase of around 2% in the number of vehicles and a slight decrease of 3% in the volume of investments.

2. OUTLOOK

Following the good business performance in the first quarter, the Managing Board affirms its previous projections for the full year 2016. For the Vehicle Rental Business Unit it expects to see further growth in demand in dynamically developing foreign markets as well as in Germany. Sixt also expects to generate slightly higher revenue in its operating leasing business.

Upholding its cautious and demand-driven fleet policy, the Managing Board continues to expect to see slight growth in the consolidated operating revenues over the full fiscal year 2016. Allowing for the extra expenses for strategic expansion measures, the Managing Board expects to generate a stable to slightly higher Group EBT.

3. FINANCIAL INFORMATION OF THE SIXT GROUP AS AT 31 MARCH 2016

3.1 CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Consolidated income statement	Q1	Q1
in EUR thou.	2016	2015
Revenue	537,495	464,428
Other operating income	17,878	54,012
Fleet expenses and cost of lease assets	202,420	183,046
Personnel expenses	72,436	61,332
Depreciation and amortisation expense	114,481	93,005
Other operating expenses	125,452	143,046
Earnings before interest and taxes (EBIT)	40,584	38,011
Net finance costs	-9,479	-9,895
Of which attributable to at-equity measured investments	-1,051	-749
Earnings before taxes (EBT)	31,105	28,116
Income tax expense	10,124	7,205
Consolidated profit	20,981	20,911
Of which attributable to minority interests	3,437	28
Of which attributable to shareholders of Sixt SE	17,544	20,883
Earnings per share in EUR (basic)	0.37	0.43
Average number of shares (basic/weighted) ¹	48,004,352	48,058,286

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

Consolidated statement of comprehensive income	Q1	Q1
in EUR thou.	2016	2015
Consolidated profit	20,981	20,911
Other comprehensive income (not recognised in the income statement)		
Components that could be recognised in the income statement in future		
Currency translation gains/losses	-9,666	13,808
Total comprehensive income	11,315	34,719
Of which attributable to minority interests	3,391	28
Of which attributable to shareholders of Sixt SE	7,924	34,691

3.2 CONSOLIDATED BALANCE SHEET

Assets		
in EUR thou.	31 Mar. 2016	31 Dec. 2015
Non-current assets		
Goodwill	18,442	18,442
Intangible assets	26,626	27,969
Property and equipment	165,552	163,572
Investment property	2,964	2,972
Lease assets	966,275	957,779
At-equity measured investments	4,239	5,316
Financial assets	1,740	1,784
Other receivables and assets	4,936	4,933
Deferred tax assets	7,797	7,459
Total non-current assets	1,198,571	1,190,228
Current assets		
Rental vehicles	1,927,688	1,763,251
Inventories	104,837	92,408
Trade receivables	392,391	276,682
Other receivables and assets	308,116	265,280
Income tax receivables	9,026	7,023
Cash and bank balances	56,303	65,588
Total current assets	2,798,360	2,470,232
Total assets	3,996,931	3,660,461
Equity and liabilities		
in EUR thou.	31 Mar. 2016	31 Dec. 2015
Equity		
Subscribed capital	123,029	123,029
Capital reserves	241,761	241,494
Other reserves	598,391	590,689
Treasury shares	-7,106	-
Minority interests	106,950	103,573
Total equity	1,063,025	1,058,786
Non-current liabilities and provisions		
Other provisions	208	247
Financial liabilities	742,348	920,560
Other liabilities	366	1,157
Deferred tax liabilities	20,509	18,705
Total non-current liabilities and provisions	763,432	940,668
Current liabilities and provisions		
Other provisions	115,178	113,698
Income tax provisions	39,527	42,329
Financial liabilities	1,259,550	908,708
Trade payables	624,509	484,804
Other liabilities	131,711	111,469
Total current liabilities and provisions	2,170,475	1,661,007
Total equity and liabilities	3,996,931	3,660,461

3.3 CONSOLIDATED CASH FLOW STATEMENT

Consolidated cash flow statement	Q1	Q1
in EUR thou.	2016	2015
Cash flow from operating activities		
Consolidated profit	20,981	20,911
Income taxes recognised in income statement	8,583	8,755
Income taxes paid	-13,388	-8,502
Financial income recognised in income statement	8,784	9,611
Interest received	483	553
Interest paid	-4,573	-5,153
Depreciation and amortisation ¹	114,481	93,005
Income from disposal of fixed assets	-3,142	-631
Other (non-)cash expenses and income	-7,484	2,362
Cash flow	124,723	120,911
Proceeds from disposal of lease assets	57,703	48,927
Payments for investments in lease assets	-106,378	-99,844
Change in rental vehicles, net	-227,586	-277,026
Change in inventories	-12,428	5,677
Change in trade receivables	-115,708	-20,115
Change in trade payables	139,706	155,884
Change in other net assets	-26,640	-107,108
Net cash flows used in operating activities	-166,609	-172,694
Investing activities		
Proceeds from disposal of intangible assets, property and equipment and investment property	27	-
Payments for investments in intangible assets and property and equipment	-7,633	-6,340
Payments for investments in financial assets	-30	-72
Net cash flows used in investing activities	-7,636	-6,412
Financing activities		
Payments made due to the purchase of treasury shares	-7,106	-
Payments received from taken out short-term bank loans	75,640	-
Payments made for redemption of borrower's note loans, bonds and long-term bank loans	-	-49,000
Payments received from taken out financial liabilities	96,991	223,324
Net cash flows from financing activities	165,524	174,324
Net change in cash and cash equivalents	-8,721	-4,782
Effect of exchange rate changes on cash and cash equivalents	-1,264	1,593
Changes in the scope of consolidation	700	475
Cash and cash equivalents at 1 Jan.	65,588	53,087
Cash and cash equivalents at 31 Mar.	56,303	50,373

¹ The depreciation and amortisation expense includes write-downs on rental and lease vehicles intended for sale.

3.4 ADDITIONAL FINANCIAL INFORMATION

Revenue

Revenue is broken down as follows:

Revenue in EUR million	Germany		Abroad		Total Q1 2015	Change in %
	Q1 2016	Q1 2015	Q1 2016	Q1 2015		
Rental Business Unit						
Rental revenue	157.4	150.4	167.9	122.1	272.5	19.4
Other revenue from rental business	26.1	18.4	12.7	9.8	28.1	38.0
Total	183.5	168.8	180.6	131.8	300.6	21.1
Leasing Business Unit						
Leasing revenue	87.4	87.5	13.7	16.1	103.6	-2.3
Sales revenue	64.7	52.5	6.3	6.8	59.2	19.7
Total	152.1	140.0	20.0	22.8	162.8	5.7
Other revenue	1.2	1.0	-	-	1.0	22.9
Group total	336.9	309.8	200.6	154.6	464.4	15.7

Fleet expenses and cost of lease assets

Fleet expenses and cost of lease assets increased 10.6% to EUR 202.4 million, which was below the growth line of consolidated revenue. They are split up as follows:

Fleet expenses and cost of lease assets in EUR million	Q1 2016	Q1 2015	Change in %
Repairs, maintenance and reconditioning	58.3	53.9	8.1
Fuel	18.6	23.7	-21.4
Insurance	25.8	18.7	37.5
Transportation	11.5	9.0	28.3
Taxes and charges	4.5	5.3	-15.4
Other, including selling expenses	83.7	72.4	15.6
Group total	202.4	183.0	10.6

The Vehicle Rental Business Unit accounted for EUR 98.1 million (Q1 2015: EUR 81.9 million) and the Leasing Business Unit for EUR 104.4 million (Q1 2015: 101.1 million).

Depreciation and amortisation expense

Expenses for depreciation and amortisation are explained in more detail below:

Depreciation and amortisation expense	Q1	Q1	Change
in EUR million	2016	2015	in %
Rental vehicles	63.1	44.8	41.1
Lease assets	45.2	43.1	4.9
Property and equipment and investment property	3.5	2.8	27.2
Intangible assets	2.6	2.3	9.2
Group total	114.5	93.0	23.1

Other operating expenses

Lower other operating expenses are essentially due to the lower expenses incurred from foreign currency effects, which is offset by corresponding lower other operating income.

Other operating expenses are broken down as follows:

Other operating expenses	Q1	Q1	Change
in EUR million	2016	2015	in %
Leasing expenses	14.6	14.7	-0.8
Commissions	32.6	25.2	29.4
Expenses for buildings	15.7	14.7	7.0
Other selling and marketing expenses	14.5	10.9	33.4
Expenses from write-downs of receivables	3.9	4.8	-18.4
Audit, legal, advisory costs, and investor relations expenses	3.7	3.6	4.2
Other personnel services	20.6	16.6	24.1
IT expenses	4.3	3.0	43.0
Currency translation/consolidation	7.1	40.5	-82.4
Miscellaneous expenses	8.3	9.0	-8.3
Group total	125.5	143.0	-12.3

Net finance costs

Net finance costs of EUR -9.5 million (Q1 2015: EUR -9.9 million) contain net interest expense of EUR -8.3 million (Q1 2015: EUR -9.0 million). Net finance costs include a negative result from interest rate hedging transactions in the amount of EUR -0.5 million (Q1 2015: EUR -0.6 million) as well as the result of at-equity-measured investments at EUR -1.1 million (Q1 2015: EUR -0.7 million).

Consolidated profit

Group profit after taxes and before minority interests for the period under review amounted to EUR 21.0 million (Q1 2015: EUR 20.9 million; +0.3%). The portion of consolidated profit attributable to minority interests was EUR 3.4 million (Q1 2015: less than EUR 0.1 million).

On the basis of 48.00 million no-par-value shares (weighted average for the first three months for ordinary and preference shares; previous year: 48.06 million shares), earnings per share (basic) for the first three months amounted to EUR 0.37, compared to EUR 0.43 in the same period last year. There were no financial instruments to be taken into account that would cause a dilution of profits.

Group segment reporting

The segment information for the first three months of 2016 (compared with the first three months of 2015) is as follows:

By Business Unit in EUR million	Rental		Leasing		Other		Reconciliation		Group	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
External revenue	364.1	300.6	172.1	162.8	1.2	1.0	-	-	537.5	464.4
Internal revenue	1.1	2.5	2.2	2.5	7.0	4.6	-10.3	-9.6	-	-
Total revenue	365.2	303.1	174.3	165.3	8.3	5.6	-10.3	-9.6	537.5	464.4
Depreciation and amortisation ¹	68.7	49.7	45.3	43.2	0.4	0.1	-	-	114.5	93.0
EBIT ²	28.2	27.9	13.7	12.3	-1.3	-2.2	-	0.0	40.6	38.0
Net finance costs	-5.8	-6.1	-5.6	-5.0	1.9	1.2	-	-	-9.5	-9.9
Of which attributable to at-equity measured investments	-1.1	-0.7	0.0	-	-	-	-	-	-1.1	-0.7
EBT ³	22.4	21.7	8.1	7.3	0.6	-0.9	-	-	31.1	28.1

¹ The depreciation and amortisation expense includes write-downs on rental and lease vehicles intended for sale.

² Corresponds to earnings before interest and taxes (EBIT)

³ Corresponds to earnings before taxes (EBT)

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

Pullach, 13 May 2016

Sixt SE

The Managing Board

Contact

Sixt SE
Zugspitzstrasse 1
82049 Pullach, Germany

Published by

Sixt SE
Zugspitzstrasse 1
82049 Pullach, Germany

InvestorRelations@sixt.com

Phone +49 (0) 89/ 7 44 44 - 5104

Fax +49 (0) 89/ 7 44 44 - 85104

Investor relations website <http://ir.sixt.eu>

Further websites <http://www.sixt.com>

<http://se.sixt.de/en>