



## Interim Report as at 30 June 2017

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Due to rounding it is possible that individual figures presented in this Interim Report may not add up exactly to the totals shown and that the half-year figures listed may not follow from adding up the individual quarterly figures. Furthermore, the percentage figures presented may not exactly reflect the absolute figures they relate to.

## 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 docket 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 30 June 2017, the Company's subscribed capital amounted to EUR 120,174,996.48. 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 61.6% 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.

#### 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, Italy and Monaco (Sixt corporate countries) and thus covers the largest part of the European rental 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 Leasing SE, which bundles together all of the Sixt Group's activities in fleet leasing, online retail leasing (private and commercial customer leasing) and fleet management, is one of Germany's leading bank and vendor-neutral leasing companies. The Fleet Management business field is handled by the subsidiary Sixt Mobility Consulting GmbH. Outside Germany, Sixt Leasing is represented by subsidiaries in Switzerland, France, 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 field that is gaining in importance is leasing services for private and commercial clients, as these target groups are increasingly looking for alternatives to vehicle ownership. Sixt Leasing addresses these target groups with the online platforms *sixt-neuwagen.de* and *autohaus24.de*.

### 1.2 BUSINESS REPORT

#### 1.2.1 GENERAL DEVELOPMENT IN THE GROUP

The Sixt Group recorded successful first six months in 2017, exceeding its own expectations. In the second quarter, the company showed strong growth in the Vehicle Rental Business Unit especially abroad, in particular in important markets such as Spain and France. Consolidated operating revenue from rental and leasing activities (excluding revenue from the sale of used vehicles) climbed 6.3% in the first six months of 2017 to EUR 1.07 billion (H1 2016: EUR 1.00 billion). The share generated abroad increased to 45.5% (H1 2016: 42.9%).

The Sixt Group's total revenue for the period January to June 2017 amounted to EUR 1.21 billion, an increase of 5.7% (H1 2016: EUR 1.15 billion).

Earnings before taxes (EBT), the Sixt Group's principal earnings parameter, improved despite ongoing high expenditures for strategic growth initiatives disproportionately to revenue to EUR 102.6 million, an increase of 25.3% compared to the prior year period (H1 2016: EUR 81.9 million).

For the second quarter of 2017 the Group recorded an 6.6% increase in consolidated operating revenue to EUR 573.6 million (Q2 2016: EUR 538.2 million). Year-on-year, the Group's total revenue rose 5.5% to EUR 644.5 million (Q2 2016: EUR 611.0 million).

The Group's EBT for the second quarter went up 29.5% to EUR 65.8 million (Q2 2016: EUR 50.8 million).

Against the background of the business performance in the first six months exceeding original expectations and due to the developments recorded so far in the third quarter, the Managing Board upgraded its expectations for revenue and EBT for the full fiscal year 2017 on 20 July 2017.

## 1.2.2 VEHICLE RENTAL BUSINESS UNIT

In the Vehicle Rental Business Unit, the operative highlights of the first half of 2017 were, among others, as follows:

- ∥ *Good start in Italy:* In the first half of 2017 Sixt got off to a good start with operating its own stations in Italy, after it had terminated the contract with the previous franchisee by mutual consent as of 31 December 2016. By the middle of the year the important Southern-European market had already seen the opening of 12 new stations. These are located at key airports as in Rome, Milan, Venice, Bologna, Florence or Verona. Business performance during the first months exceeded the company's own expectations. Thus, the network of stations is to be expanded step by step with a total of 25 stations deemed feasible in Italy over the mid-term.
- ∥ *Award-winning premium services:* In April 2017 Sixt received up the industry award of the competition "Top Service Germany". In the categories of mobility and logistics, Sixt's premium service strategy and customer focus proved convincing enough to be awarded first prize. The (German magazine) Handelsblatt grants the award annually together with the consulting company Service Rating and the university of Mannheim.
- ∥ *DriveNow expands to Finland:* Since May 2017 DriveNow, the carsharing joint venture of the BMW Group and Sixt SE, is active in Helsinki, working through a franchisee. Finland's metropolis is the twelfth location the premium carsharing provider has in Europe and its third in Scandinavia after Stockholm and Copenhagen. By the middle of 2017 well over 925,000 customers across Europe are using DriveNow.

As at 30 June 2017 the number of Sixt rental stations came to 2,264 worldwide (corporate and franchise stations) as against the 2,200 stations recorded at 31 December 2016. The number of stations in the Sixt corporate countries contracted slightly to 1,025 (31 December 2016: 1,040 stations). In Germany the network of stations at the end of the first half year came to 515, as against the 509 stations recorded at 31 December 2016. As of reporting date the number of stations in the international franchise network grew by 79 to 1,239 stations (31 December 2016: 1,160 stations).

The average number of vehicles in Germany and other countries (excluding franchisees) for the first six months of 2017 was 107,400, compared to an average of 105,300 for the comparative period of the year 2016.

Key figures for the Vehicle Rental Business Unit	H1	H1	Change
in EUR million	2017	2016	in %
Revenue (operating)	848.3	797.3	6.4
Thereof rental revenue	766.1	718.0	6.7
Thereof other revenue from rental business	82.3	79.3	3.7
Earnings before interest and taxes (EBIT)	94.7	77.9	21.5
Earnings before taxes (EBT)	80.3	66.1	21.5
Operating return on sales (EBT/operating revenue) in %	9.5	8.3	1.2 points

During the first half of 2017 the Vehicle Rental Business Unit continued to record strong demand, in particular from the tourism and retail sector as well as from numerous measures geared at intensifying sales and marketing activities in Western European countries and the USA. Moreover, the shift of tourist flows had a positive effect on demand, especially in popular holiday destinations such as Spain and France.

Rental revenue climbed 6.7% to EUR 766.1 million (H1 2016: EUR 718.0 million). Outside Germany, it rose 10.8% to EUR 417.9 million (H1 2016: EUR 377.1 million), so that the portion of foreign business in total rental revenue increased from 52.5% to 54.6%. In important European rental markets such as France and Spain, Sixt continued to record double-digit growth rates. In Germany rental revenue increased by another 2.1% and came to EUR 348.2 million (H1 2016: EUR 340.9 million).

Other revenue from rental business came to EUR 82.3 million after six months of 2017, some 3.7% more than the corresponding figure for 2016 (EUR 79.3 million).

This leads to a total revenue from the Business Unit of EUR 848.3 million for the first six months, a gain of 6.4% (H1 2016: EUR 797.3 million).

The Business Unit's EBT for the first half of the year rose by 21.5% to EUR 80.3 million (H1 2016: EUR 66.1 million). As in last year this includes additional expenditures for strategic growth initiatives of the Group, which had an adverse effect on earnings. These relate primarily to the optimisation of the network of stations, the international expansion of the premium carsharing joint venture DriveNow, ongoing marketing campaigns as well as the expansion of the chauffeur service myDriver. The Business Unit's return on sales for the first six months (in relation to operating revenue) was 9.5%, compared to 8.3% for the first six months of 2016.

Rental revenue for the second quarter was up 8.2% to EUR 424.7 million after EUR 392.7 million in the second quarter 2016. Including other revenue from rental business, the Business Unit's total revenue for the quarter came to EUR 465.1 million, 7.4% more than in the second quarter of the last year (EUR 433.2 million).

EBT for the second quarter was EUR 54.7 million, some 25.2% up on the corresponding period last year (EUR 43.7 million). This means that earnings performance significantly exceeded revenue growth despite additional expenditures.

### 1.2.3 LEASING BUSINESS UNIT

In the Leasing Business Unit, the operative highlights of the first half of 2017 were, among others, as follows:

- || *Successful launch of the „Flat rate for the road“:* In the second quarter Sixt Leasing SE intensified growth in the Online Retail Business Field still further. The reason for this was the successful introduction of the "Flat rate for the road", a joint undertaking of the telecommunication provider 1&1, Peugeot and Sixt Leasing. The strong demand for this offer prompted the Managing Board to upgrade its outlook for the Online Retail business field's contract portfolio from 36,000 to substantially more than 40,000 contracts by the end of the year 2017.
- || *autohaus24 wins ADAC test:* *autohaus24.de* is the best online portal for purchasing a new car. This is the result of the ADAC tests conducted with the ten biggest German portals for buying new cars online and presented in April 2017. Sixt Leasing SE's subsidiary received the overall mark "Good" and once again was rated test winner as already in 2013. For Sixt Leasing winning the test comes as a confirmation of its strategy to interlink local dealers closely with the developments of the online vehicle market.

As of 30 June 2017 the Leasing Business Unit's total number of contracts in and outside Germany (excluding franchisees and co-operation partners) came to 128,900, 13.5% above the figure at the end of 2016 (31 December 2016: 113,600 contracts). A highly dynamic performance was registered for the Online Retail business field with the online platforms *sixt-neuwagen.de* and *autohaus24.de*, whose contract portfolio grew 55.1% to 42,500 contracts (31 December 2016: 27,400 contracts). This growth is in particular due to the successful marketing activities undertaken together with the partners 1&1 and Peugeot. In the Fleet Leasing business field the number of contracts remained almost unchanged at 47,600 (31 December 2016: 47,500; +0.1%) For the Fleet Management business field the number of contracts at the end of the first six months of 2017 totalled 38,800, some 0.4% more than on 31 December 2016 (38,700 contracts).

Key figures for the Leasing Business Unit in EUR million	H1 2017	H1 2016	Change in %
Operating leasing revenue	218.4	206.1	6.0
Thereof leasing revenue	112.6	108.9	3.3
Thereof other revenue from leasing business	105.9	97.2	8.9
Sales revenue	145.1	142.5	1.8
Total revenue	363.5	348.6	4.3
Earnings before interest and taxes (EBIT)	26.3	27.2	-3.0
Earnings before taxes (EBT)	16.8	16.2	3.2
Operating return on sales (EBT/operating leasing revenue) in %	7.7	7.9	-0.2 points

For the first half of the current year the Leasing Business Unit shows operating leasing revenue of EUR 218.4 million, 6.0% more than in the same period last year (EUR 206.1 million). In Germany revenue was slightly up by 4.3% to EUR 186.6 million (H1 2016: EUR 178.9 million).

The sale of used leasing vehicles as well as from customer cars in Fleet Management yielded proceeds for the Business Unit of 145.1 million, a gain of 1.8% (H1 2016: EUR 142.5 million).

After six months, total revenue from the Leasing Business Unit came to EUR 363.5 million, an increase of 4.3% (H1 2016: EUR 348.6 million).

EBT in the leasing business improved by 3.2% to EUR 16.8 million after EUR 16.2 million in the same period last year. This increase is primarily due to reductions in interest costs. The operating return on revenue for the first six months of 2017 was 7.7% and thus 0.2 percentage points down on the corresponding figure of last year at 7.9%.

For the second quarter, operating leasing revenue rose slightly by 3.4% to EUR 108.5 million (Q2 2016: EUR 105.0 million). Sales revenue, on the other hand, fell by 2.2% to EUR 70.0 million (Q2 2016: EUR 71.5 million). As a result, total consolidated revenue for the Business Unit was EUR 178.4 million in the period from April to June, an increase of 1.1% on the EUR 176.5 million in the same quarter of the previous year.

The quarterly EBT was EUR 8.3 million, which was 1.3% above last year's figure of EUR 8.2 million.

#### 1.2.4 EARNINGS DEVELOPMENT

From January to June 2017 other operating income amounted to EUR 42.0 million and thus below the previous year's level (EUR 45.6 million). The reason for this were the lower gains from foreign currency translation. A corresponding decrease is also recorded in operating expenses.

Fleet expenses and cost of lease assets increased by 1.1% to EUR 424.8 million (H1 2016: EUR 420.1 million). Especially costs for fuel and for repairs and maintenance increased above average.

Hand in hand with the intake of new personnel in foreign operations due to expansion, personnel expenditures climbed by 14.8% to EUR 170.7 million in the first half of 2017 (H1 2016: EUR 148.7 million).

At EUR 253.9 million, depreciation and amortisation expenses for the first half of 2017 were 5.7% above the figure for the same period of the previous year (H1 2016: EUR 240.3 million). This is mainly attributable to depreciation of rental vehicles, which increased by 8.3% to EUR 152.5 million (H1 2016: EUR 140.8 million). This rise reflects the enlargement of the rental fleet compared to the same period last year.

In the first half of 2017 other operating expenses rose by 1.1% to EUR 287.3 million (H1 2016: EUR 284.1 million). Increasing costs for commissions and buildings as well as expenses on write-downs of receivables were compensated by decreasing expenditures for currency translation effects and other personnel services.

For the first half of the year the Sixt Group recorded earnings before net finance costs and taxes (EBIT) of EUR 119.1 million (H1 2016: EUR 100.9 million; +18.0%). At EUR 73.3 million the second quarter's EBIT was 21.5% above the prior-year level (Q2 2016: EUR 60.3 million).

Net finance costs for the first six months improved from EUR -19.0 million to EUR -16.5 million (-13.3%). The main reason were the lower costs for refinancing and a positive result from the disposal of a financial asset.

As a result, the Group reports an increase of 25.3% in EBT to EUR 102.6 million for the first six months of the year (H1 2016: EUR 81.9 million). EBT for the second quarter was EUR 65.8 million, or 29.5% more than in the same quarter the year before (EUR 50.8 million).

The consolidated profit after taxes and before minority interests for the period amounted to EUR 72.9 million, a gain of 28.5% compared to the previous year (H1 2016: EUR 56.7 million). For the second quarter 2017 the Group reported a profit after taxes and before minority interests of EUR 47.3 million (Q2 2016: EUR 35.7 million; +32.4%).

After allowing for earnings attributable to minority interests - which are almost exclusively the free float shareholders of Sixt Leasing SE – the consolidated profit after taxes came to EUR 65.6 million (H1 2016: EUR 49.8 million; +31.8%).

On the basis of 46.94 million outstanding shares (weighted average for the first six months for ordinary and preference shares taking due account of treasury shares; previous year: 47.71 million shares outstanding) earnings per share (basic) for the first six months amounted to EUR 1.40, after EUR 1.04 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 reporting date on 30 June 2017, the Group's total assets, at EUR 4.56 billion, were EUR 533.5 million higher than at 31 December 2016 (EUR 4.03 billion).

Within the non-current assets the lease assets continue to be the most significant item. At EUR 1.09 billion as per 30 June 2017 they were EUR 72.6 million higher than the figure reported at the end of 2016 (EUR 1.02 billion). All in all, non-current assets were up EUR 79.2 million to EUR 1.34 billion (31 December 2016: EUR 1.26 billion).

Current assets increased as at reporting date by EUR 454.3 million and amounted to EUR 3.22 billion (31 December 2016: EUR 2.77 billion). This was essentially due to a higher total reported for rental assets of EUR 2.37 billion (31 December 2016: EUR 1.96 billion), trade receivables of EUR 426.0 million (31 December 2016: EUR 424.6 million) and other receivables and assets of EUR 288.0 million (31 December 2016: EUR 245.6 million). As at reporting date the Group's cash and cash equivalents came to EUR 40.9 million (31 December 2016: EUR 47.0 million).

## 1.2.6 FINANCIAL POSITION

### Equity

After payout of the annual dividends of Sixt SE and Sixt Leasing SE in the amount of EUR 83.5 million the Sixt Group's equity came to EUR 1.06 billion as at reporting date and thus EUR 19.1 million lower than at the end of the year 2016 (EUR 1.08 billion). Given the growth-driven expansion of total assets, the equity ratio decreased to 23.2% (31 December 2016: 26.8%). Nonetheless, it remains above the specified minimum level of 20% and on a level far above the average for the rental and leasing industry.

### Liabilities

Non-current liabilities and provisions rose as per reporting date, 30 June 2017, by EUR 163.0 million to EUR 1.56 billion (31 December 2016: EUR 1.39 billion). This is primarily due to additional liabilities taken out from bank loans, the ABS financing as well as due to the bond issued by Sixt Leasing SE in the beginning of 2017. This is offset by the bond of Sixt SE due in Mai 2018 which was reclassified into current financial liabilities.

Current financial liabilities and provisions as at 30 June 2017 totalled EUR 1.95 billion, and were thus EUR 389.5 million above the figure at the end of 2016 (EUR 1.56 billion). This is primarily the result of higher financial liabilities, which grew by EUR 123.3 million to EUR 884.9 million (31 December 2016: EUR 761.6 million) following the reclassification of the bond of Sixt SE, partly offset by the scheduled repayment of borrower's note loans, as well as the reporting date related increased trade payables, which rose by EUR 169.8 million to EUR 672.2 million (31 December 2016: EUR 502.4 million). The increase in other liabilities is mainly due to the dividend payments that were resolved on at the Annual General Meetings of Sixt SE and Sixt Leasing SE end of June 2017 and were paid beginning of July.

### 1.2.7 LIQUIDITY POSITION

As at the end of the first half of 2017, the Sixt Group reported gross cash flows of EUR 312.7 million (H1 2016: EUR 275.6 million). Adjusted for changes in working capital this results in a cash outflow of EUR 280.5 million for the first six months, which is primarily the result of the seasonal increase in the rental vehicles and further expansion of the leasing fleet (H1 2016: cash outflow of EUR 387.0 million).

Investing activities led to a cash outflow of EUR 15.6 million (H1 2016: cash outflow of EUR 5.8 million), primarily as a result of investments in intangible assets and property and equipment.

Financing activities led to cash inflows of EUR 290.6 million (H1 2016: cash inflow of EUR 426.9 million), primarily due to taking out bank loans and commercial papers as well as payments received related to the bond issued by Sixt Leasing SE.

After changes relating to among others exchange rates, total cash flows resulted in a gain in cash and cash equivalents against the figure of the year-end 2016 by EUR 6.1 million as at 30 June 2017 (H1 2016: increase of EUR 33.7 million).

### 1.2.8 INVESTMENTS

In the period from January to June 2017 Sixt added around 121,400 vehicles to the rental and leasing fleet (H1 2016: circa 115,900 vehicles) with a total value of EUR 3.43 billion (H1 2016: EUR 3.07 billion). This corresponds to a slight increase of around 4.7% in the number of vehicles and 11.8% in the volume of investments.

### 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 June 2017.

### 1.4 REPORT ON OUTLOOK

In view of the gratifying business performance during the first six months and the business development recorded so far in the third quarter, the Management Board announced on 20 July 2017 that it would upgrade its outlook for the full year 2017. The Board now expects to see a significant increase in consolidated EBT (2016: EUR 218.3 million). Sixt also expects consolidated operating revenue (2016: EUR 2.12 billion) to see solid growth now. So far the Management Board had envisaged compared to the previous year a stable to slightly higher Group EBT as well as a slight increase in consolidated operating revenue.

### 1.5 REPORT ON RISKS AND OPPORTUNITIES

The risk and opportunity profile of the Sixt Group in the first six months of 2017 has not changed significantly as against the information provided in the Group Management Report in the Annual Report 2016. The Annual Report 2016 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 SIGNIFICANT BUSINESS TRANSACTIONS WITH RELATED PARTIES

For further information on significant business transactions with related parties please refer to the section "Related party disclosures" in the condensed notes to the interim consolidated financial statements for the period from 1 January to 30 June 2017.

## 2. INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2017

### 2.1 CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Consolidated Income Statement in EUR thou.	H1	H1	Q2	Q2
	2017	2016	2017	2016
Revenue	1,213,773	1,148,456	644,484	610,961
Other operating income	41,965	45,581	22,535	27,702
Fleet expenses and cost of lease assets	424,765	420,141	219,630	216,464
Personnel expenses	170,716	148,663	89,400	76,227
Depreciation and amortisation expense	253,944	240,271	138,275	127,048
Other operating expenses	287,254	284,077	146,453	158,625
<b>Earnings before interest and taxes (EBIT)</b>	<b>119,059</b>	<b>100,883</b>	<b>73,262</b>	<b>60,299</b>
Net finance costs	-16,457	-18,974	-7,453	-9,495
Thereof result from at-equity measured investments	-2,862	-1,842	-1,120	-792
<b>Earnings before taxes (EBT)</b>	<b>102,602</b>	<b>81,909</b>	<b>65,809</b>	<b>50,805</b>
Income tax expense	29,733	25,195	18,498	15,071
<b>Consolidated profit</b>	<b>72,869</b>	<b>56,714</b>	<b>47,311</b>	<b>35,734</b>
Of which attributable to minority interests	7,263	6,938	3,750	3,501
<b>Of which attributable to shareholders of Sixt SE</b>	<b>65,606</b>	<b>49,776</b>	<b>43,560</b>	<b>32,233</b>
Earnings per share - basic (in EUR)	1.40	1.04	0.93	0.67
Earnings per share - diluted (in EUR)	1.40	1.04	0.93	0.67
Average number of shares (basic/diluted) <sup>1</sup>	46,943,358	47,708,299	46,943,358	47,412,247

<sup>1</sup> 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 in EUR thou.	H1	H1
	2017	2016
Consolidated profit	72,869	56,714
Other comprehensive income (not recognised in the income statement)	-10,505	-10,795
Components that could be recognised in the income statement in future		
Currency translation gains/losses	-10,505	-10,795
<b>Total comprehensive income</b>	<b>62,364</b>	<b>45,919</b>
Of which attributable to minority interests	7,160	6,920
Of which attributable to shareholders of Sixt SE	55,204	38,999

## 2.2 CONSOLIDATED BALANCE SHEET

Assets		
in EUR thou.	30 Jun. 2017	31 Dec. 2016
<b>Non-current assets</b>		
Goodwill	20,199	20,202
Intangible assets	25,452	26,797
Property and equipment	168,233	162,416
Lease assets	1,093,379	1,020,800
At-equity measured investments	1,930	4,846
Financial assets	1,441	1,524
Other receivables and assets	6,916	6,746
Deferred tax assets	22,227	17,241
<b>Total non-current assets</b>	<b>1,339,776</b>	<b>1,260,572</b>
<b>Current assets</b>		
Rental vehicles	2,370,334	1,957,027
Inventories	87,728	88,126
Trade receivables	425,999	424,616
Other receivables and assets	288,030	245,560
Income tax receivables	9,240	5,589
Cash and bank balances	40,893	47,028
<b>Total current assets</b>	<b>3,222,224</b>	<b>2,767,946</b>
<b>Total assets</b>	<b>4,562,000</b>	<b>4,028,518</b>
<hr/>		
<b>Equity and liabilities</b>		
in EUR thou.	30 Jun. 2017	31 Dec. 2016
<b>Equity</b>		
Subscribed capital	120,175	120,175
Capital reserves	243,946	240,625
Other reserves	582,068	607,226
Treasury shares	-	-1,352
Minority interests	114,406	112,990
<b>Total equity</b>	<b>1,060,594</b>	<b>1,079,665</b>
<b>Non-current liabilities and provisions</b>		
Provisions for pensions	2,694	2,588
Other provisions	141	141
Financial liabilities	1,527,050	1,370,390
Other liabilities	317	366
Deferred tax liabilities	25,897	19,579
<b>Total non-current liabilities and provisions</b>	<b>1,556,099</b>	<b>1,393,064</b>
<b>Current liabilities and provisions</b>		
Other provisions	109,038	123,649
Income tax liabilities	40,011	43,149
Financial liabilities	884,887	761,569
Trade payables	672,245	502,415
Other liabilities	239,124	125,008
<b>Total current liabilities and provisions</b>	<b>1,945,306</b>	<b>1,555,789</b>
<b>Total equity and liabilities</b>	<b>4,562,000</b>	<b>4,028,518</b>

## 2.3 CONSOLIDATED CASH FLOW STATEMENT

Consolidated cash flow statement in EUR thou.	H1 2017	H1 2016
<b>Operating activities</b>		
Consolidated profit	72,869	56,714
Income taxes recognised in income statement	28,435	25,737
Income taxes paid	-34,781	-29,347
Financial result recognised in income statement <sup>1</sup>	15,669	17,710
Interest received	566	598
Interest paid	-22,459	-21,533
Dividends received	325	559
Depreciation and amortisation	253,944	240,271
Income from disposal of fixed assets	-5,110	-8,054
Income from disposal of financial assets	-1,750	-
Other (non-)cash expenses and income	4,963	-7,070
<b>Gross cash flow</b>	<b>312,673</b>	<b>275,585</b>
Proceeds from disposal of lease assets	118,672	117,948
Payments for investments in lease assets	-281,266	-222,362
Change in rental vehicles, net	-565,827	-582,495
Change in inventories	398	-42,453
Change in trade receivables	-1,383	-117,100
Change in trade payables	169,830	229,339
Change in other net assets	-33,585	-45,454
<b>Net cash flows used in operating activities</b>	<b>-280,487</b>	<b>-386,991</b>
<b>Investing activities</b>		
Proceeds from disposal of intangible assets, property and equipment	1,605	7,055
Proceeds from disposal of financial assets	1,823	-
Payments for investments in intangible assets, property and equipment	-19,008	-13,043
Payments for investments in financial assets	-60	-30
Changes in the scope of consolidation	-	203
Payments for investments in short-term financial assets	-84,998	-
Proceeds from disposal of short-term financial assets	85,000	-
<b>Net cash flows used in investing activities</b>	<b>-15,638</b>	<b>-5,816</b>
<b>Financing activities</b>		
Payments made due to the purchase of treasury shares	-1,083	-41,615
Payments made for the purchase of minority interests	-665	-
Dividends paid	-	-76,248
Payments received from taken out borrower's note loans, bonds and bank loans	489,176	422,013
Payments made for redemption of borrower's note loans, bonds and bank loans	-351,933	-31,755
Payments made to/payments received from taken out short-term financial liabilities <sup>2</sup>	155,151	154,544
<b>Net cash flows from financing activities</b>	<b>290,645</b>	<b>426,940</b>
<b>Net change in cash and cash equivalents</b>	<b>-5,479</b>	<b>34,133</b>
Effect of exchange rate changes on cash and cash equivalents	-659	-1,535
Changes in the scope of consolidation	4	1,111
<b>Cash and cash equivalents at 1 Jan.</b>	<b>47,028</b>	<b>65,588</b>
<b>Cash and cash equivalents at 30 Jun.</b>	<b>40,893</b>	<b>99,297</b>

<sup>1</sup> Excluding income from investments

<sup>2</sup> Short-term borrowings with a maturity period of up to three months and quick turnover

## 2.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated statement of changes in equity	Subscribed capital	Capital reserves	Other reserves <sup>1</sup>	Treasury shares	Equity attributable to shareholders of Sixt SE	Minority interests	Total equity
in EUR thou.							
<b>1 Jan. 2017</b>	<b>120,175</b>	<b>240,625</b>	<b>607,226</b>	<b>-1,352</b>	<b>966,674</b>	<b>112,990</b>	<b>1,079,665</b>
Consolidated profit	-	-	65,606	-	65,606	7,263	72,869
Dividend payments 2016	-	-	-77,788	-	-77,788	-5,744	-83,532
Other comprehensive income	-	-	-10,402	-	-10,402	-103	-10,505
Purchase of treasury shares	-	-	-	-1,083	-1,083	-	-1,083
Re-issuance of treasury shares	-	-	-	2,435	2,435	-	2,435
Increase due to the employee participation programme	-	466	-	-	466	19	485
Changes in the scope of consolidation	-	-	60	-	60	-	60
Transfer to capital reserves	-	2,854	-2,854	-	-	-	-
Other changes	-	-	220	-	220	-19	201
<b>30 Jun. 2017</b>	<b>120,175</b>	<b>243,946</b>	<b>582,068</b>	<b>-</b>	<b>946,189</b>	<b>114,406</b>	<b>1,060,594</b>
<b>1 Jan. 2016</b>	<b>123,029</b>	<b>241,494</b>	<b>590,689</b>	<b>-</b>	<b>955,213</b>	<b>103,573</b>	<b>1,058,786</b>
Consolidated profit	-	-	49,776	-	49,776	6,938	56,714
Dividend payments 2015	-	-	-71,461	-	-71,461	-4,787	-76,248
Other comprehensive income	-	-	-10,777	-	-10,777	-18	-10,795
Purchase of treasury shares	-	-	-	-41,615	-41,615	-	-41,615
Increase due to the employee participation programme	-	532	-	-	532	23	554
Other changes	-	-356	133	-	-222	52	-170
<b>30 Jun. 2016</b>	<b>123,029</b>	<b>241,670</b>	<b>558,361</b>	<b>-41,615</b>	<b>881,446</b>	<b>105,781</b>	<b>987,226</b>

<sup>1</sup> Including retained earnings

### 3. CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2017

#### 3.1 GENERAL DISCLOSURES

##### Fundamentals of the interim consolidated financial statements

The consolidated financial statements of Sixt SE as at 31 December 2016 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 as in the 2016 consolidated financial statements are principally applied in the interim consolidated financial statements as at 30 June 2017, which were prepared on the basis of International Accounting Standard (IAS) 34 (Interim Financial Reporting).

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 2016. The results presented in the interim financial statements are not necessarily indicative of the results of future reporting periods or of the full financial year.

The interim consolidated financial statements were prepared and published in euros.

The accompanying interim consolidated financial statements as at 30 June 2017 have not been audited or reviewed by the Company's auditors, Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich.

Due to rounding it is possible that individual figures presented in this interim financial statements may not add up exactly to the totals shown and that the half-year figures listed may not follow from adding up the individual quarterly figures. Furthermore, the percentage figures presented may not exactly reflect the absolute figures they relate to.

##### New standards and interpretations

The following new and/or amended standards have been ratified by the IASB but are not yet mandatory. The Company has not applied these regulations prematurely:

Standard/ Interpretation		Adoption by European Commission	Applicable as at
IFRS 9	Financial instruments	22 Nov. 2016	1 Jan. 2018
IFRS 14	Regulatory deferral accounts	No	1 Jan. 2016
IFRS 15	Revenue from contracts with customers	22 Sep. 2016	1 Jan. 2018
IFRS 16	Leases	No	1 Jan. 2019
IFRS 17	Insurance contracts	No	1 Jan. 2021
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture	No	Deferred indefinitely
Amendments to IAS 12	Recognition of deferred tax assets for unrealised losses	No	1 Jan. 2017
Amendments to IAS 7	Disclosure initiative	No	1 Jan. 2017
Amendments to IFRS 2	Classification and measurement of share-based payment transactions	No	1 Jan. 2018
Clarification to IFRS 15	Revenue from contracts with customers	No	1 Jan. 2018
Amendments to IFRS 4	Applying IFRS 9 Financial instruments with IFRS 4 Insurance contracts	No	1 Jan. 2018
Amendments to IAS 40	Transfers of investment property	No	1 Jan. 2018
IFRIC Interpretation 22	Foreign currency transactions and advance considerations	No	1 Jan. 2018
IFRIC Interpretation 23	Uncertainty over income tax treatments	No	1 Jan. 2019
	Annual improvement project 2014-2016	No	1 Jan. 2017/1 Jan. 2018

The effects of these standards and interpretations, in particular of IFRS 15, are presently still being investigated. However, the application of IFRS 15 is, according to current knowledge, not expected to have any material effects. Effects of the application of IFRS 16 are presently still being examined.

### 3.2 SCOPE OF CONSOLIDATED ENTITIES

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

Compared with reporting date as at 31 December 2016 e-Sixt Verwaltungs GmbH, Munich, was consolidated for the first time. The company was established by the Sixt Group and so far had not been consolidated in the annual financial statements of the Group because of its insignificance. Furthermore Sixt Shack 2821S Federal Highway FLL, LLC, Delaware, was established by the Sixt Group and included in the consolidated financial statements. The changes in the scope of consolidation had no significant 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:

Revenue in EUR million	Germany		Abroad		Total H1 2016	Change in %
	H1 2017	H1 2016	H1 2017	H1 2016		
<b>Vehicle Rental Business Unit</b>						
Rental revenue	348.2	340.9	417.9	377.1	718.0	6.7
Other revenue from rental business	47.1	53.0	35.2	26.3	79.3	3.7
<b>Total</b>	<b>395.3</b>	<b>393.9</b>	<b>453.1</b>	<b>403.4</b>	<b>797.3</b>	<b>6.4</b>
<b>Leasing Business Unit</b>						
Leasing revenue	97.0	92.5	15.5	16.5	108.9	3.3
Other revenue from leasing business	89.6	86.5	16.3	10.7	97.2	8.9
Sales revenue	131.0	125.7	14.1	16.8	142.5	1.8
<b>Total</b>	<b>317.6</b>	<b>304.6</b>	<b>45.9</b>	<b>44.0</b>	<b>348.6</b>	<b>4.3</b>
Other revenue	1.9	2.5	-	-	2.5	-24.3
<b>Group total</b>	<b>714.8</b>	<b>701.0</b>	<b>499.0</b>	<b>447.4</b>	<b>1,148.5</b>	<b>5.7</b>

Revenue in EUR million	Germany		Abroad		Total Q2 2016	Change in %
	Q2 2017	Q2 2016	Q2 2017	Q2 2016		
<b>Vehicle Rental Business Unit</b>						
Rental revenue	185.5	183.5	239.3	209.1	392.7	8.2
Other revenue from rental business	23.2	26.9	17.2	13.7	40.5	-0.4
<b>Total</b>	<b>208.6</b>	<b>210.4</b>	<b>256.5</b>	<b>222.8</b>	<b>433.2</b>	<b>7.4</b>
<b>Leasing Business Unit</b>						
Leasing revenue	48.9	46.8	7.1	8.1	54.9	2.0
Other revenue from leasing business	44.4	44.7	8.1	5.4	50.1	4.8
Sales revenue	63.0	61.0	7.0	10.6	71.5	-2.2
<b>Total</b>	<b>156.3</b>	<b>152.5</b>	<b>22.2</b>	<b>24.0</b>	<b>176.5</b>	<b>1.1</b>
Other revenue	0.9	1.3	-	-	1.3	-26.3
<b>Group total</b>	<b>365.8</b>	<b>364.2</b>	<b>278.7</b>	<b>246.8</b>	<b>611.0</b>	<b>5.5</b>



## Fleet expenses and cost of lease assets

Fleet expenses and cost of lease assets increased 1.1% to EUR 424.8 million, thus disproportionately to consolidated revenue. They split up as follows:

Fleet expenses and cost of lease assets	H1	H1	Change
in EUR million	2017	2016	in %
Repairs, maintenance and reconditioning	137.0	125.6	9.1
Fuel	48.4	40.4	19.8
Insurance	30.5	46.9	-34.9
Transportation	21.9	25.4	-14.0
Taxes and charges	10.0	8.6	16.2
Expenses from write-downs on lease assets intended for sale	2.8	3.0	-5.1
Other, including selling expenses	174.2	170.3	2.3
<b>Group total</b>	<b>424.8</b>	<b>420.1</b>	<b>1.1</b>

## Depreciation and amortisation expense

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

Depreciation and amortisation expense	H1	H1	Change
in EUR million	2017	2016	in %
Rental vehicles	152.5	140.8	8.3
Lease assets	90.3	87.9	2.8
Property and equipment	7.2	7.0	2.2
Intangible assets	3.9	4.5	-14.1
<b>Group total</b>	<b>253.9</b>	<b>240.3</b>	<b>5.7</b>

Write-downs on lease assets intended for sale are included within the position fleet expenses and cost of lease assets since fiscal year 2016. For the purpose of comparison prior-year figures were adjusted accordingly.

In the previous year the position depreciation on property and equipment also contained the depreciation on an investment property.

## Other operating expenses

Other operating expenses are broken down as follows:

Other operating expenses	H1	H1	Change
in EUR million	2017	2016	in %
Leasing expenses	28.9	30.6	-5.5
Commissions	81.5	72.5	12.3
Expenses for buildings	35.4	31.7	11.7
Other selling and marketing expenses	30.7	30.5	0.7
Expenses from write-downs of receivables	18.7	13.7	37.0
Audit, legal, advisory costs, and investor relations expenses	11.1	8.3	33.0
Other personnel services	32.8	44.4	-26.0
IT expenses	9.7	8.6	12.9
Currency translation/consolidation	16.6	25.1	-33.9
Miscellaneous expenses	21.7	18.6	16.8
<b>Group total</b>	<b>287.3</b>	<b>284.1</b>	<b>1.1</b>

### Net finance costs

Net finance costs of EUR -16.5 million (H1 2016: EUR -19.0 million) contain net interest expense of EUR -16.0 million (H1 2016: EUR -16.8 million). Net finance costs include a positive result from interest rate hedging transactions in the amount of EUR 0.3 million (H1 2016: EUR -0.9 million) as well as the result of at-equity measured investments at EUR -2.9 million (H1 2016: EUR -1.8 million). Furthermore net finance costs include a result from disposal of a financial asset in the amount of EUR 1.8 million (H1 2016: EUR - million).

### Income tax expenses

The income tax expense is composed of current income tax of EUR 28.4 million (H1 2016: EUR 25.7 million), as well as deferred taxes of EUR 1.3 million (H1 2016: EUR -0.5 million). Based on its earnings before taxes (EBT), the Sixt Group's tax rate was 29% in the period under review (H1 2016: 31%).

### Dividends

The proposal to pay out a dividend of EUR 1.65 per ordinary share and of EUR 1.67 per preference share was resolved unchanged by the Annual General Meeting on 30 June 2017. This corresponds to a total distribution of EUR 77,788 thousand, which was recognised as liability in the consolidated financial statements. The dividend was distributed from 5 July 2017 on.

### Earnings per share

Earnings per share are as follows:

Earnings per share - basic		H1 2017	H1 2016
Consolidated profit for the period after minority interests	in EUR thou.	65,606	49,776
Profit/Loss attributable to ordinary shares	in EUR thou.	42,225	32,038
Profit/Loss attributable to preference shares	in EUR thou.	23,381	17,738
Weighted average number of ordinary shares		30,367,112	30,913,750
Weighted average number of preference shares		16,576,246	16,794,549
Earnings per ordinary share	in EUR	1.39	1.04
Earnings per preference share	in EUR	1.41	1.06

The profit/loss attributable to preference shares considers 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 72.6 million to EUR 1,093.4 million as at reporting date (31 December 2016: EUR 1,020.8 million). The increase is primarily the result of an increased volume of contracts in the Online Retail business field.

#### Rental vehicles

The rental vehicles item increased for seasonal reasons by EUR 413.3 million as against 31 December 2016, up from EUR 1,957.0 million to EUR 2,370.3 million.

#### Current other receivables and assets

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

Current other receivables and assets in EUR million	30 Jun. 2017	31 Dec. 2016
<b>Financial other receivables and assets</b>		
Current finance lease receivables	1.6	1.6
Receivables from affiliated companies	0.6	0.4
Receivables from other investees	1.8	0.5
Miscellaneous assets	65.2	51.3
<b>Non-financial other receivables and assets</b>		
Other recoverable taxes	61.0	22.1
Insurance claims	20.2	14.9
Deferred income	23.1	22.9
Delivery claims for vehicles of the rental and lease fleets	114.4	131.9
<b>Group total</b>	<b>288.0</b>	<b>245.6</b>

#### Equity

The share capital of Sixt SE as at 30 June 2017 amounts unchanged to EUR 120,174,996 (31 December 2016: EUR 120,174,996).

The share capital is composed of:

The share capital is composed of:	Non-par value shares	Nominal value in EUR	Non-par value shares	Nominal value in EUR
		30 Jun. 2017		31 Dec. 2016
Ordinary shares	30,367,112	77,739,807	30,367,112	77,739,807
Non-voting preference shares	16,576,246	42,435,190	16,576,246	42,435,190
<b>Total</b>	<b>46,943,358</b>	<b>120,174,996</b>	<b>46,943,358</b>	<b>120,174,996</b>

### **Treasury shares**

By resolution of the Annual General Meeting of 2 June 2016 the Managing Board, with consent of the Supervisory Board, is authorised, as specified in the proposed resolution, to acquire in the period up to and including 1 June 2021 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 or, if lower, at the time of the exercise – including with the use of derivatives in the amount of up to 5% of the share capital. The authorisation can be exercised wholly or partially, on one or more occasions for any purpose permitted by law. Acquisitions for the purpose of trading in treasury shares are excluded. On the basis of the aforementioned authorisation two share buyback programmes have been concluded so far, which are described in detail in the Annual Report 2016 (Notes to the consolidated financial statements "4.24 Treasury shares"). As at reporting date the authorisation has not yet been fully exercised.

### **Authorised capital**

By resolution of the Annual General Meeting of 2 June 2016 the Managing Board was authorised, as specified in the proposed resolution, to increase the share capital on one or more occasions in the period up to and including 1 June 2021, with the consent of the Supervisory Board, by up to a maximum of EUR 35,840,000 by issuing new no-par value bearer shares against cash and/or non-cash contributions, whereby the shareholders' pre-emptive rights may be excluded under certain conditions (Authorised capital 2016).

### **Conditional capital**

By resolution of the Annual General Meeting of 2 June 2016 the Managing Board, with the consent of the Supervisory Board, was authorised, as specified in the proposed resolution, to issue on one or more occasions in the period up to and including 1 June 2021 convertible and/or bonds with warrants registered in the name of the holder and/or bearer of up to a maximum of EUR 350,000,000 with a fixed or open-ended term and to grant conversion or option rights to the holder and/or creditor of convertible bonds to acquire a total of up to 6,000,000 new ordinary bearer shares in Sixt SE and/or to provide corresponding conversion rights for the Company.

In this context the company's share capital has been conditionally increased strength of the resolution taken by the Annual General Meeting on 2 June 2016 by up to EUR 15,360,000 (Conditional capital 2016). The conditional capital increase serves to grant shares to the holders or creditors of convertible bonds and holders of option rights from bonds with warrants, insofar as the conversion or option rights from the aforementioned bonds are actually exercised or the conversion obligations from such bonds are fulfilled and provided that no other form of settlement is being used.

### **Minority interests**

Minority interests are related entirely to the Leasing Business Unit. Since the IPO of Sixt Leasing SE in May 2015 the interest Sixt SE holds in Sixt Leasing SE and its subsidiaries is unchanged at 41.9%.

### **Profit participation bonds and rights**

By resolution of the Annual General Meeting of 30 June 2017 the Managing Board, with the consent of the Supervisory Board, is authorised, to issue on one or more occasions in the period up to and including 29 June 2022 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 with a fixed or open-ended term against cash and/or non-cash contributions. The profit participation bonds and/or rights issued under this authorisation may not provide for conversion or subscription rights to shares of the Company.

## Non-current financial liabilities

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

Non-current financial liabilities in EUR million	Residual term of 1 to 5 years		Residual term of more than 5 years	
	30 Jun. 2017	31 Dec. 2016	30 Jun. 2017	31 Dec. 2016
Borrower's note loans	346.7	346.5	150.1	150.1
Bonds	499.6	503.2	247.2	249.3
Liabilities to banks	218.9	120.6	64.3	-
Finance lease liabilities	0.3	0.7	-	-
<b>Group total</b>	<b>1,065.4</b>	<b>971.0</b>	<b>461.7</b>	<b>399.3</b>

Borrower's note loans were raised in several tranches, with nominal terms between four and seven years. The bonds relate mainly to the 2014/2020 bond issued in 2014 and the 2016/2022 bond issued in 2016 (each with a nominal value of EUR 250 million). Furthermore Sixt Leasing SE placed a bond with a nominal value of EUR 250 million in the period under review. The bond was issued with a coupon of 1.125% p.a. and has a maturity until 2021. The liabilities to banks result mainly from the ABS programme launched by Sixt Leasing SE and a long-term real estate loan.

## Current other provisions

As was the case at year-end 2016, 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:

Current financial liabilities in EUR million	30 Jun. 2017	31 Dec. 2016
Borrower's note loans	70.0	245.0
Bonds	249.8	-
Commercial paper	237.7	188.0
Liabilities to banks	316.2	305.6
Finance lease liabilities	3.8	8.8
Other liabilities	7.4	14.2
<b>Group total</b>	<b>884.9</b>	<b>761.6</b>

The borrower's note loans reported as at 30 June 2017 are due for repayment in the fourth quarter of 2017. The bonds relate to the 2012/2018 bond issued in 2012.

## Additional disclosures on financial instruments

The following table shows the carrying amounts and fair values of the individual financial assets and liabilities for each category of financial instruments. The fair value of financial assets and liabilities that are not regularly measured at fair value, but for which the fair value is to be specified, are assigned in the following table to the measurement levels of the fair value hierarchy.

Carrying amounts and fair values by IAS 39 measurement category:

Financial instruments in EUR thou.	IAS 39 measurement category	Measurement basis for fair value	Carrying amount		Fair value	
			30 Jun. 2017	31 Dec. 2016	30 Jun. 2017	31 Dec. 2016
<b>Non-current assets</b>						
Financial assets	AFS	Amortised cost	1,441	1,524	1,441	1,524
Finance lease receivables	IAS 17		2,895	2,940	2,982	3,034
Interest rate derivatives	FAHFT	Level 2	581	295	581	295
Other receivables	LaR		3,440	3,511		
<b>Total</b>			<b>8,356</b>	<b>8,270</b>	<b>5,003</b>	<b>4,853</b>
<b>Current assets</b>						
Finance lease receivables	IAS 17		1,573	1,554	1,635	1,618
Currency derivatives	FAHFT	Level 2	11,813	785	11,813	785
Trade receivables	LaR		425,999	424,616		
Other receivables	LaR		55,851	51,442		
<b>Total</b>			<b>495,235</b>	<b>478,398</b>	<b>13,447</b>	<b>2,403</b>
<b>Non-current liabilities</b>						
Bonds	FLAC	Level 2	746,789	752,492	773,087	790,212
Borrower's note loans	FLAC	Level 2	496,761	496,608	506,232	501,946
Liabilities to banks	FLAC	Level 2	283,209	120,603	277,374	118,030
Financial other liabilities	FLAC		128	122		
Finance lease liabilities	IAS 17		291	687	302	708
Interest rate derivatives	FAHFT	Level 2	189	244	189	244
<b>Total</b>			<b>1,527,367</b>	<b>1,370,755</b>	<b>1,557,183</b>	<b>1,411,141</b>
<b>Current liabilities</b>						
Bonds	FLAC	Level 2	249,788	-	259,992	-
Borrower's note loans/CP	FLAC	Level 2	307,700	432,964	308,090	436,005
Liabilities to banks	FLAC	Level 2	316,204	305,626	318,278	306,273
Finance lease liabilities	IAS 17		3,840	8,816	3,861	8,870
Trade payables	FLAC		672,245	502,415		
Other financial liabilities	FLAC		7,354	14,164		
Currency derivatives	FAHFT	Level 2	145	1,909	145	1,909
Interest rate derivatives	FAHFT	Level 2	-	108	-	108
Financial other liabilities	FLAC		119,212	25,753		
<b>Total</b>			<b>1,676,490</b>	<b>1,291,754</b>	<b>890,367</b>	<b>753,165</b>
<b>Of which aggregated by IAS 39 measurement category</b>						
Available for Sale	AFS		1,441	1,524	1,441	1,524
Loans and Receivables	LaR		485,290	479,570	485,290	479,570
Financial Liabilities Measured at Amortised Cost	FLAC		3,199,391	2,650,745	3,241,993	2,694,919
Financial Assets Held for Trade	FAHFT		12,059	-1,182	12,059	-1,182

The financial instruments in above table are classified into three levels depending on the measurement basis. Level 1 measurements are based on prices quoted in active markets. Level 2 measurements are based on parameters other than quoted prices that are observable either directly as prices or are indirectly derived from prices. Level 3 measurements are based on models that use parameters that are not based on observable market data, but rather on assumptions.

Due to factors that change in the course of time, the reported fair values can only be regarded as indicative of the values actually realisable on the market. The fair values of the financial instruments were calculated on the basis of market data available at the balance sheet date and the methods and assumptions described below.

For current financial instruments it was assumed that the fair values correspond to the carrying amounts (amortised cost) unless not specified otherwise in the table. The fair values of the finance lease receivables reported as non-current assets and the bonds, borrower's note loans, finance lease liabilities and liabilities to banks reported as non-current liabilities were calculated as the present values of the future expected cash flows. Standard market rates of interest of between 0.0% p.a. and 1.9% p.a. (2016: between 0.1% p.a. and 1.9% p.a.) based on the respective maturities were used for discounting. Finance lease receivables and liabilities are measured in accordance with IAS 17.

### 3.5 GROUP SEGMENT REPORTING

The Sixt Group is active in the two main business areas of Vehicle Rental and Leasing. 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. So far as results from at-equity measured investments can be directly attributed to a segment, these are displayed in the respective segment.

The segment information for the first six months of 2017 (compared with the first six months of 2016) is as follows:

By Business Unit in EUR million	Rental		Leasing		Other		Reconciliation		Group	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
External revenue	848.3	797.3	363.5	348.6	1.9	2.5	-	-	1,213.8	1,148.5
Internal revenue	2.0	2.0	5.2	4.8	16.4	14.7	-23.6	-21.5	-	-
Total revenue	850.3	799.3	368.7	353.4	18.3	17.2	-23.6	-21.5	1,213.8	1,148.5
Fleet expenses and cost of lease assets	204.0	209.1	227.5	217.5	0.0	0.0	-6.8	-6.5	424.8	420.1
Depreciation and amortisation expense	162.0	151.3	90.7	88.1	1.2	0.8	-	-	253.9	240.3
EBIT <sup>1</sup>	94.7	77.9	26.3	27.2	-1.9	-4.2	-0.1	-	119.1	100.9
Net finance costs	-14.3	-11.8	-9.6	-10.9	7.4	3.7	0.1	-	-16.5	-19.0
Thereof result from at-equity measured investments	-2.9	-1.9	-	0.0	-	-	-	-	-2.9	-1.8
EBT <sup>2</sup>	80.3	66.1	16.8	16.2	5.5	-0.5	-	-	102.6	81.9
Investments <sup>3</sup>	11.4	11.7	282.4	223.4	11.5	2.8	-5.0	-2.5	300.3	235.4
Segment assets	3,174.3	3,105.4	1,262.4	1,179.8	2,309.8	2,136.5	-2,216.0	-2,065.1	4,530.5	4,356.6
Segment liabilities	2,255.9	2,269.0	1,054.6	986.0	1,727.4	1,543.5	-1,602.4	-1,469.1	3,435.5	3,329.4

By Region in EUR million	Germany		Abroad		Reconciliation		Group	
	2017	2016	2017	2016	2017	2016	2017	2016
Total revenue	719.0	704.3	501.0	449.3	-6.2	-5.2	1,213.8	1,148.5
Investments <sup>3</sup>	275.6	211.7	29.8	23.8	-5.0	-	300.3	235.4
Segment assets	3,773.2	3,679.2	2,539.4	2,163.9	-1,782.1	-1,486.6	4,530.5	4,356.6

<sup>1</sup> Corresponds to earnings before interest and taxes (EBIT)

<sup>2</sup> Corresponds to earnings before taxes (EBT)

<sup>3</sup> Excluding rental assets

### **3.6 EXPLANATIONS ON THE CONSOLIDATED CASH FLOW STATEMENT**

The cash flow statement shows the change in cash and cash equivalents as of reporting date for the financial year. 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 2016 consolidated financial statements.

### **3.8 RELATED PARTY DISCLOSURES**

There have been no material changes in the nature and amount of Sixt Group's transactions with related parties as of 30 June 2017 compared to those reported as of 31 December 2016. For further details please refer to the consolidated financial statements of the Sixt SE as of 31 December 2016 (Notes to the consolidated financial statements "5.4 Related party disclosures").

For their services as members of the Managing Board, Erich Sixt, Alexander Sixt and Konstantin Sixt receive 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 received remuneration amounting to EUR 0.2 million (H1 2016: EUR 0.2 million) for activities in the Group.

As at 30 June 2017, Erich Sixt Vermögensverwaltung GmbH, all shares of which are held directly and indirectly by the Sixt family, held an unchanged 18,711,822 shares of the ordinary shares of Sixt SE.

The company received no communications for dealings under article 19 MAR (European Market Abuse Regulation) during the period under review.

### **3.9 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 June 2017.



#### 4. RESPONSIBILITY STATEMENT

Responsibility statement in accordance with section 37y of the Wertpapierhandelsgesetz (WpHG –German Securities Trading Act) in conjunction with section 37w (2) no. 3 of the WpHG

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Pullach, 17 August 2017

Sixt SE

The Managing Board

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