



Group Quarterly Statement as at 30 September 2016

1. BUSINESS REPORT

1.1 GROUP BUSINESS PERFORMANCE

The Sixt Group recorded an exceedingly successful third quarter 2016 and thereby continued to expand its revenue and earnings over the first nine months of the current fiscal year. Consolidated operating revenue from rental and leasing business (excluding revenue from the sale of used leasing vehicles) improved 10.3% in the period January to September 2016 and amounted to EUR 1.61 billion (9M 2015: EUR 1.46 billion). The growth driver was once again the strong business in foreign operations in the Vehicle Rental unit, which was positively affected in the third quarter by the vacation season in such key European travel destinations as Spain or France. Total consolidated revenue climbed 11.8% to EUR 1.83 billion after it had amounted to EUR 1.63 billion in the same period in 2015.

Despite ongoing high expenditure for expansionary measures, consolidated earnings before taxes (EBT), the Group's principal earnings parameter, continued to grow in the first three quarters of 2016 by 11.9%, up from EUR 153.8 million in 9M 2015 to EUR 172.0 million. The substantial improvement is mainly due to strong gains in foreign demand in the Vehicle Rental business combined with a strong utilisation rate of the rental fleet and low refinancing costs.

The Group's post-tax profit climbed 12.3% to EUR 122.6 million (9M 2015: EUR 109.2 million). This is equivalent to undiluted earnings of EUR 2.37 per share (9M 2015: EUR 2.08). Adjusted by the profit allocation to third parties (who are almost exclusively the free shareholders of Sixt Leasing SE) the company achieved a nine-month-profit of EUR 112.4 million (9M 2015: EUR 99.9 million; +12.8%).

The Group's operating revenue for the third quarter of 2016 came to EUR 602.9 million, an increase of 5.9 % on the already very high figure recorded last year (EUR 569.4 million). EBT outperformed revenue growth and rose 14.1% to EUR 90.1 million, which is the highest figure for a single quarter ever in the company's history (Q3 2015: EUR 79.0 million).

1.2 VEHICLE RENTAL BUSINESS UNIT

Key figures for the Vehicle Rental Business Unit	9M	9M	Change
in EUR million	2016	2015	in %
Operating revenue	1,295.1	1,139.4	13.7
Thereof rental revenue	1,173.9	1,035.0	13.4
Thereof other revenue from rental business	121.1	104.4	16.0
Earnings before interest and taxes (EBIT)	167.0	153.4	8.9
Earnings before taxes (EBT)	147.0	135.8	8.2
Operating return on sales (in %)	11.4	11.9	-0.5 points

‖ *Expanded rental fleet:* The average number of vehicles in Germany and abroad (excluding franchisees) for the first nine months of the year was 109,700, which is 11.9% more than during the same period of the previous year (98,000). The expanded portfolio is due to significant growth in demand in the course of the year, above all in the rental business outside Germany.

1.3 LEASING BUSINESS UNIT

Key figures for the Leasing Business Unit	9M	9M	Change
in EUR million	2016	2015	in %
Operating leasing revenue	311.3	316.9	-1.8
Thereof leasing revenue	164.3	157.8	4.1
Thereof other revenue from leasing business	147.0	159.0	-7.6
Sales revenue	216.2	173.9	24.3
Total revenue	527.6	490.8	7.5
Earnings before interest and taxes (EBIT)	39.1	37.3	4.8
Earnings before taxes (EBT)	23.9	21.7	9.8
Operating return on sales (in %)	7.7	6.9	0.8 points

‖ *Contract portfolio grows further:* As of the end of September 2016 the Leasing business unit's total number of contracts came to 111,000 contracts, a gain of 7.5% against the number at the end of 2015 (approx. 103,200). The Online Retail business field, which markets leasing offers to private and commercial customers via the web-based platforms www.sixt-neuwagen.de and www.autohaus24.de continued its dynamic development. At the end of the third quarter its contract portfolio reached 25,800, a gain of 22.3% on the number at the end of 2015 (21,100).

In the Fleet Leasing business field, the number came to 47,400 contracts. Though this was slightly down on the figure at the end of last year (48,300; -2.0%), it was higher than the portfolio number in the middle of 2016 (+1.1%).

The number of contracts held by the Fleet Management business unit expanded by 11.9% to 37,800 contracts (31 December 2015: 33,800). This development was essentially aided by integrating the inventory of the Swiss subsidiary Sixt Mobility Consulting AG (previously SXB Managed Mobility AG), in which Sixt Leasing SE increased its holdings in the third quarter from 50% to 100%.

1.4 FINANCIAL POSITION

Equity

As of reporting date 30 September 2016, Sixt Group's equity amounted to EUR 1.04 billion and was despite the high dividend payment of around EUR 76 million and the completed share buyback of around EUR 50 million just marginally below the figure at year-end 2015 (EUR 1.06 billion). Despite the seasonal expansion of the balance sheet total the equity ratio as at end of September came to 25.3% and was thus below the figure at year-end 2015 (28.9%), but remained above the minimum target of 20% and at a level that is well above the average for the rental and leasing sector.

Liabilities

Non-current liabilities and provisions as of 30 September 2016 expanded by EUR 277.3 million to EUR 1.22 billion (31 December 2015: EUR 940.7 million), due to an increase in non-current financial liabilities. The figure includes the borrower's note loan issued in the third quarter with a total volume of EUR 375 million.

Current liabilities and provisions as of 30 September 2016 totalled EUR 1.86 billion, some EUR 203.7 million more than the figure at the end of 2015 (EUR 1.66 billion). Current financial liabilities, which were to finance the expanded business volume, climbed EUR 109.0 million or 12.0% to EUR 1.02 billion (31 December 2015: EUR 908.7 million).

1.5 INVESTMENTS

In the first nine months of 2016 the Sixt Group added 162,300 vehicles to the rental and leasing fleet (9M 2015: 153,200 vehicles). These carried a total value of EUR 4.32 billion (9M 2015: EUR 4.09 billion). This equals an increase of around 6% in the number of vehicles and in the volume of investments.

2. OUTLOOK

As a consequence of the very good business development in Q3 and the business performance registered so far in the closing quarter, the Managing Board announced on 21 October 2016 that it was revising the economic targets for the whole fiscal year 2016 upwards. The Board now projects consolidated EBT for fiscal year 2016 to come to at least EUR 200 million and will thus substantially exceed last year's figure of EUR 185.2 million. The Board also expects consolidated operating revenue for fiscal year 2016 to register substantial gains (2015: EUR 1.94 billion). So far the Managing Board had envisaged a stable to slightly higher Group EBT as well as a slight increase in consolidated operating revenue.

3. FINANCIAL INFORMATION OF THE SIXT GROUP AS OF 30 SEPTEMBER 2016

3.1 CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Consolidated Income Statement in EUR thou.	9M	9M	Q3	Q3
	2016	2015	2016	2015
Revenue	1,826,402	1,633,722	677,946	631,451
Other operating income	65,002	82,915	19,422	19,933
Fleet expenses and cost of lease assets	648,160	603,381	230,997	217,991
Personnel expenses	227,297	198,368	78,634	69,307
Depreciation and amortisation expense	377,997	321,643	134,747	123,987
Other operating expenses	436,042	416,220	151,965	151,489
Earnings before interest and taxes (EBIT)	201,908	177,024	101,025	88,610
Net finance costs	-29,897	-23,253	-10,923	-9,628
Of which attributable to at-equity measured investments	-3,126	-1,292	-1,283	-281
Earnings before taxes (EBT)	172,011	153,771	90,102	78,982
Income tax expense	49,386	44,620	24,191	23,865
Consolidated profit	122,626	109,151	65,911	55,117
Of which attributable to minority interests	10,176	9,259	3,238	3,395
Of which attributable to shareholders of Sixt SE	112,449	99,892	62,673	51,722
Earnings per share in EUR (basic)	2.37	2.08	1.33	1.08
Earnings per share in EUR (diluted)	2.37	2.08	1.33	1.08
Average number of shares (basic/weighted) ¹	47,453,319	48,058,286	46,943,358	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 in EUR thou.	9M	9M
	2016	2015
Consolidated profit	122,626	109,151
Other comprehensive income (not recognised in the income statement)		
Components that could be recognised in the income statement in future		
Currency translation gains/losses	-13,904	6,959
Total comprehensive income	108,722	116,110
Of which attributable to minority interests	10,158	9,577
Of which attributable to shareholders of Sixt SE	98,564	106,533

3.2 CONSOLIDATED BALANCE SHEET

Assets		
in EUR thou.	30 Sep. 2016	31 Dec. 2015
Non-current assets		
Goodwill	20,199	18,442
Intangible assets	25,809	27,969
Property and equipment	163,027	163,572
Investment property	0	2,972
Lease assets	996,146	957,779
At-equity measured investments	5,214	5,316
Financial assets	1,832	1,784
Other receivables and assets	5,860	4,933
Deferred tax assets	11,998	7,459
Total non-current assets	1,230,087	1,190,228
Current assets		
Rental vehicles	1,995,756	1,763,251
Inventories	91,517	92,408
Trade receivables	525,260	276,682
Other receivables and assets	236,456	265,280
Income tax receivables	5,822	7,023
Cash and bank balances	40,179	65,588
Total current assets	2,894,991	2,470,232
Total assets	4,125,078	3,660,461
Equity and liabilities		
in EUR thou.	30 Sep. 2016	31 Dec. 2015
Equity		
Subscribed capital	120,175	123,029
Capital reserves	242,418	241,494
Other reserves	570,780	590,689
Minority interests	108,987	103,573
Total equity	1,042,359	1,058,786
Non-current liabilities and provisions		
Other provisions	91	247
Financial liabilities	1,198,877	920,560
Other liabilities	386	1,157
Deferred tax liabilities	18,638	18,705
Total non-current liabilities and provisions	1,217,992	940,668
Current liabilities and provisions		
Other provisions	127,251	113,698
Income tax provisions	49,895	42,329
Financial liabilities	1,017,688	908,708
Trade payables	524,874	484,804
Other liabilities	145,018	111,469
Total current liabilities and provisions	1,864,727	1,661,007
Total equity and liabilities	4,125,078	3,660,461

3.3 CONSOLIDATED CASH FLOW STATEMENT

Consolidated cash flow statement	9M	9M
in EUR thou.	2016	2015
Operating activities		
Consolidated profit	122,626	109,151
Income taxes recognised in income statement	51,490	44,471
Income taxes paid	-42,723	-21,719
Financial result recognised in income statement ¹	27,146	28,249
Interest received	1,070	1,209
Interest paid	-23,990	-26,238
Dividends received	720	1,309
Depreciation and amortisation ²	377,997	321,643
Result from disposal of fixed assets	-10,070	-4,659
Result from disposal of financial assets	-1	-4,978
Other (non-)cash expenses and income	-17,668	8,381
Gross cash flow	486,597	456,820
Proceeds from disposal of lease assets	179,552	145,704
Payments for investments in lease assets	-343,569	-319,113
Change in rental vehicles, net	-457,627	-714,813
Change in inventories	892	-37,626
Change in trade receivables	-248,578	-155,470
Change in trade payables	40,071	12,663
Change in other net assets ⁴	76,059	-15,144
Net cash flows used in operating activities	-266,603	-626,979
Investing activities		
Proceeds from disposal of intangible assets, property and equipment	8,348	-
Proceeds from disposal of financial assets	1	5,000
Payments for investments in intangible assets and property and equipment	-18,290	-113,724
Payments for investments in financial assets	-3,535	-72
Changes in the scope of consolidation	1,552	-
Payments for investments in short-term financial assets	-	-79,973
Proceeds from disposal of short-term financial assets	-	80,000
Net cash flows used in investing activities	-11,924	-108,769
Financing activities		
Payments received to equity from the public offering of Sixt Leasing SE	-	233,949
Payments made due to the purchase of treasury shares	-50,000	-
Dividends paid	-76,248	-58,008
Payments received from taken out borrower's note loans, bonds and bank loans ⁴	904,224	12,500
Payments made for redemption of borrower's note loans, bonds and bank loans ⁴	-168,474	-110,514
Payments made for redemption of financial liabilities/ Payments received from taken out financial liabilities ^{3,4}	-355,266	674,223
Net cash flows from financing activities	254,236	752,150
Net change in cash and cash equivalents	-24,291	16,401
Effect of exchange rate changes on cash and cash equivalents	-1,849	686
Changes in the scope of consolidation	731	476
Cash and cash equivalents at 1 Jan.	65,588	53,087
Cash and cash equivalents at 30 Sep.	40,179	70,649

¹ Excluding investment income

² The depreciation and amortisation expense includes write-downs on rental and lease vehicles intended for sale

³ Short-term borrowings with a maturity period of up to three months and quick turnover

⁴ Presentation for purpose of detailing adjusted, prior-year figures were adjusted accordingly

3.4 ADDITIONAL FINANCIAL INFORMATION

Revenue

Revenue in EUR million		Germany 9M 2015		Abroad 9M 2015		Total 9M 2015	Change in %
	9M 2016		9M 2016		9M 2016		
Rental Business Unit							
Rental revenue	538.0	524.4	636.0	510.7	1,173.9	1,035.0	13.4
Other revenue from rental business	78.2	65.7	42.9	38.7	121.1	104.4	16.0
Total	616.2	590.1	678.9	549.3	1,295.1	1,139.4	13.7
Leasing Business Unit							
Leasing revenue	140.2	131.7	24.1	26.2	164.3	157.8	4.1
Other revenue from leasing business	130.5	137.3	16.5	21.8	147.0	159.0	-7.6
Sales revenue	192.0	154.6	24.3	19.3	216.2	173.9	24.3
Total	462.6	423.5	64.9	67.3	527.6	490.8	7.5
Other revenue	3.8	3.5	-	-	3.8	3.5	8.0
Group total	1,082.6	1,017.1	743.8	616.6	1,826.4	1,633.7	11.8

Revenue in EUR million		Germany Q3 2015		Abroad Q3 2015		Total Q3 2015	Change in %
	Q3 2016		Q3 2016		Q3 2016		
Rental Business Unit							
Rental revenue	197.1	197.6	258.9	224.0	456.0	421.6	8.1
Other revenue from rental business	25.2	25.6	16.6	16.0	41.8	41.6	0.4
Total	222.3	223.3	275.5	240.0	497.7	463.3	7.4
Leasing Business Unit							
Leasing revenue	47.7	45.0	7.7	8.5	55.4	53.6	3.4
Other revenue from leasing business	44.0	45.7	5.8	6.9	49.8	52.6	-5.3
Sales revenue	66.3	54.3	7.5	6.5	73.7	60.8	21.2
Total	158.0	145.1	20.9	21.9	178.9	166.9	7.2
Other revenue	1.3	1.2	-	-	1.3	1.2	4.1
Group total	381.6	369.6	296.4	261.9	677.9	631.5	7.4

Fleet expenses and cost of lease assets

Fleet expenses and cost of lease assets	9M	9M	Change
in EUR million	2016	2015	in %
Repairs, maintenance and reconditioning	196.5	184.5	6.5
Fuel	64.2	77.6	-17.2
Insurance	79.4	77.8	2.0
Transportation	38.3	33.8	13.2
Taxes and dues	13.3	15.7	-15.2
Other, including selling expenses	256.4	213.9	19.9
Group total	648.2	603.4	7.4

Depreciation and amortisation expense

Depreciation and amortisation expense	9M	9M	Change
in EUR million	2016	2015	in %
Rental vehicles	225.1	171.4	31.3
Lease assets	135.5	133.2	1.8
Property and equipment and investment property	10.7	9.0	19.7
Intangible assets	6.6	8.1	-18.4
Group total	378.0	321.6	17.5

Other operating expenses

Other operating expenses	9M	9M	Change
in EUR million	2016	2015	in %
Leasing expenses	48.2	48.1	0.2
Commissions	114.3	99.7	14.6
Expenses for buildings	48.8	48.6	0.4
Other selling and marketing expenses	47.9	39.0	22.8
Expenses from write-downs of receivables	23.2	16.8	38.5
Audit, legal, advisory costs, and investor relations expenses	12.8	20.0	-35.8
Other personnel services	66.8	58.7	13.9
IT expenses	13.7	10.9	26.3
Currency translation/consolidation	32.3	47.6	-32.1
Miscellaneous expenses	27.9	26.9	3.9
Group total	436.0	416.2	4.8

Net finance costs

Net finance costs of EUR -29.9 million (9M 2015: EUR -23.3 million) contain net interest expense of EUR -26.0 million (9M 2015: EUR -26.8 million). Net finance costs include a result from interest rate hedging transactions in the amount of EUR -1.1 million (9M 2015: EUR -1.5 million) as well as the result of at-equity measured investments at EUR -3.1 million (9M 2015: EUR -1.3 million).

Consolidated profit

On the basis of 47.45 million non-par-value shares (weighted average for the first nine months for ordinary and preference shares; previous year: 48.06 million shares), earnings per share (basic) for the first nine months amounted to EUR 2.37, after EUR 2.08 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 nine months of 2016 (compared with the first nine 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	1,295.1	1,139.4	527.6	490.8	3.8	3.5	-	-	1,826.4	1,633.7
Internal revenue	2.9	5.2	7.1	7.7	24.4	16.1	-34.5	-29.0	-	-
Total revenue	1,298.0	1,144.6	534.7	498.5	28.2	19.6	-34.5	-29.0	1,826.4	1,633.7
Fleet expenses and cost of lease assets	332.1	312.5	325.6	301.5	0.0	0.0	-9.5	-10.7	648.2	603.4
Depreciation and amortisation ¹	240.8	187.8	135.9	133.4	1.3	0.5	-	-	378.0	321.6
EBIT ²	167.0	153.4	39.1	37.3	-4.2	-13.7	-	-	201.9	177.0
Net finance costs	-20.0	-17.6	-15.2	-15.6	5.3	9.9	-	-	-29.9	-23.3
Result from at-equity measured investments	-3.2	-1.4	0.0	0.1	-	-	-	-	-3.1	-1.3
EBT ³	147.0	135.8	23.9	21.7	1.1	-3.8	-	0.0	172.0	153.8

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 and that nine-month 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.

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