Sixt Aktiengesellschaft
Interim Report as at 31 March 2009

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- **Unchanged clearly positive EBT expected for full-year 2009**

In the first three months of 2009, Sixt Aktiengesellschaft, Germany's largest car rental company and one of Europe's leading mobility services providers, recorded stable demand in the rental and leasing business, despite a deterioration in economic conditions. As expected and announced, the Group's earnings were dominated by adjustments, primarily as a result of the reduction in the rental fleet due to the significantly weakened economy and changes in financing for part of the rental fleet. Adjusted for these effects, the Group reported earnings before taxes (EBT) of EUR -4.2 million. Sixt expects positive effects from the reduction in fleet size in the coming quarters. The goal of generating clearly positive pre-tax earnings for full-year 2009 was confirmed.

2. Interim Group Management Report

2.1 General Developments in the Group

Total consolidated revenue for the Sixt Group was EUR 376.7 million in the first three months of 2009. This represents a decline of 7.2% over the prior-year figure (EUR 405.9 million).

Bucking the downward trend in the industry, Sixt's rental revenue (excluding other revenue from rental business) of EUR 176.8 million was on a level with the first quarter of 2008 (-0.1%). <u>Other revenue from rental business</u> amounted to EUR 38.4 million, down 48.8% compared with Q1 2008.

The Leasing Business Unit recorded revenue growth of 2.9% to EUR 101.8 million in the first quarter of 2009.

The decline in other revenue from rental business is mainly due to the fact that, in response to the weaker economic situation, Sixt added around a third fewer vehicles to its rental fleet in the first quarter of 2009 than in the prior-year period. In addition, the financing of part of the fleet will be switched from purchases to leasing. Both factors mean that the volume discounts granted by automobile manufacturers that are common to the industry will not be received until later in the financial year.

Consolidated operating revenue from rental and leasing activities (excluding revenue from the sale of used leasing vehicles) therefore fell by 9.7% in the period under review to EUR 317.0 million (Q1 2008: EUR 350.9 million). Abroad, consolidated operating revenue in January to March amounted to EUR 69.8 million, down 5.0% on the prior-year figure of EUR 73.5 million. This lifted the international share of operating revenue from 21.0% to 22.0%.

The sale of used leasing vehicles generated revenue of EUR 58.4 million in the first quarter, 8.8% more than in Q1 2008 (EUR 53.7 million).

Consolidated profit before taxes (EBT) in accordance with IFRSs amounted to EUR -34.6 million in the first quarter (Q1 2008: EUR 35.4 million). Adjusted EBT was EUR -4.2 million. The effects of the reduction in the fleet size and the switch in financing for part of the fleet from purchases to leasing were eliminated in this figure.
The Sixt Group reported a loss for the quarter after minority interests of EUR 26.5 million (Q1 2008: profit EUR 24.8 million).

2.2 Vehicle Rental Business Unit

Sixt continues to see the European vehicle rental market as a long-term growth market with estimated growth rates of 3% to 5% per year in spite of the current economic slowdown. Achieving appropriate price increases for rental services to offset significantly increased operating costs (fleet costs in particular) remains an important issue for the sector – not least in Germany. Until now, major international automobile rental providers in Germany have only had limited success in persuading the market to accept higher prices.

With its presence in the core countries, i.e. Germany, France, Spain, the UK, Benelux, Austria and Switzerland, Sixt covers well over 70% of the European market through subsidiaries. In the other European countries and in other global regions, the Sixt brand is represented by a close-knit network of franchisees. Overall, Sixt is now represented in more than 90 countries for vehicle rental.

Important issues in the first quarter of 2009 in the Vehicle Rental Business Unit included:

- The expansion of innovative check-in solutions, to save customers time and effort during the rental process by using state-of-the-art technology. A condition for this is a master agreement with Sixt, whereby the customer's personal information and means of payment (e.g. credit card) are stored. One thing that all check-in solutions have in common is that customers can pick up their vehicle key conveniently and without delay. In the first quarter, the QuickCheck-in – which will see a new generation of express machines installed at major European airports – in particular was promoted using attractive upgrade programmes.
- Receiving management certification from DEKRA Certification. The certification from the prominent inspection company certifies that Sixt's headquarters and all of its own rental offices in Germany comply with and practice good quality and environmental standards. The result of the audit process confirms that systematic customer orientation is part of Sixt's corporate culture.
- Receiving the "Business Traveller Award": Sixt won the well-known "Business Traveller Award" readers' choice award for the third consecutive year and was named 2008's "Best Car Rental Company in Europe". The prize is awarded by the "Business Traveller" specialist magazine.
- Partnership with the HRS hotel reservation service: In March, Sixt added HRS – Europe's leading Internet hotel reservation service – to its group of tourism cooperation partners. Sixt customers can now also book their rental cars at www.hrs.de.

The Vehicle Rental Business Unit successfully continued its international expansion in the first quarter of 2009. In addition to expanding business in European core markets such as France and Spain, further progress was made with the establishment of franchise activities in Eastern Europe.

The number of rental offices worldwide was 1,901, a net increase of 22 compared with 1,879 offices at the end of 2008. Most of the new offices were opened in the Sixt corporate countries, especially in France. In Germany, the number of rental offices rose to 531 compared with 526 at the end of 2008.

As announced, Sixt began reducing its rental fleet in the first three months of the year under review. The average size of the rental fleet in the Group (Germany and abroad) in the first three months of this year was approximately 66,500 vehicles, compared with an average of circa 72,300 in full-year 2008 (-7.9%). Of this figure, approximately 46,400 vehicles were attributable to the German market (full-year 2008: 48,600; -4.5%).

At EUR 176.8 million in the first three months of 2009, rental revenue remained almost constant (-0.1%) compared with the first quarter of 2008 (EUR 177.0 million), as demand was stable despite the difficult market environment. Sixt therefore outperformed the industry as a whole. Other revenue from rental business fell by 48.8% from EUR 75.1 million in the previous year to EUR 38.4 million due to the adjustment of the fleet size and the partial switch in refinancing. As a result, revenue in the Vehicle Rental Business Unit totalled EUR 215.2 million in the period from January to March 2009, as against EUR 252.1 million in the same period of the previous year (-14.6%).

Operating revenue generated in Germany fell by 16.4% to EUR 157.7 million, while rental revenue increased by 1.9% to EUR 131.5 million. In other countries, operating revenue reached EUR 57.5 million (Q1 2008: EUR 63.5 million; -9.4%).

The Business Unit's adjusted EBT amounted to EUR -8.2 million after the first three months of 2009. EBT in accordance with IFRSs totalled EUR -38.6 million following EUR 29.2 million in the prior-year period.

2.3 Leasing Business Unit

Sixt is one of the largest German vendor-neutral, non-bank full-service leasing companies, offering corporate and private customers a wide range of supplemental services in addition to pure finance leasing in order to reduce their mobility costs.

Leasing is increasingly seen as a more cost-effective financing alternative than the purchase of vehicles, and is therefore a long-term growth market. However, the worsening economic environment affected the leasing market in the first quarter of 2009. The conditions led to very cautious investment by companies and private individuals. Following initial trend calculations by Bundesverband Deutscher Leasing-Unternehmen e.V. (BDL), the number of new equipment leasing contracts in Germany was just under 8% down on the figure for the prior-year quarter. Acquisition values in the equipment leasing sector fell by just under 16%.

All leasing providers, especially in the passenger car leasing segment, continue to face high financing costs as a result of the turbulence in the financial markets.

Important developments in the first quarter of 2009 in the Leasing Business Unit included:

- Change in the Managing Board of Sixt Leasing AG: In the Managing Board of the Sixt subsidiary, Hans-Peter Zurwesten took over responsibility for the Sales function with effect from 2 March 2009. Hans-Peter Zurwesten was Managing Director at WashTec Cleaning Technology GmbH in Augsburg for the past eleven years.
- Start of "Sixt ServicePlus": This new service allows Sixt-Leasing to offer its customers a facility for arranging and coordinating appointments with partner repair shops and tyre specialists. Furthermore, Sixt offers exclusive additional services such as a pick-up and delivery service or a cost-effective replacement vehicle. "Sixt ServicePlus" allows corporate customers to further reduce fleet administrative expenses.
- Expanding Internet-based fleet management: Innovative functions in the "LeasingCenter" and "FleetControl" systems help improve the fleet's CO_2 balance and offer greater transparency.

The number of leases in the first three months of the year under review fell slightly. The total number of (corporate country) leases in Germany and abroad as at 31 March 2009 amounted to 64,300, as against 65,100 at the end of 2008.

The Leasing Business Unit’s revenue from leasing activities from January to March rose by 2.9% to EUR 101.8 million (prior-year period: EUR 98.8 million). In Germany, leasing revenue amounted to EUR 89.5 million, up 0.7% on the previous year's figure (EUR 88.8 million). Sixt is continuing to grow faster than the industry as a whole. Leasing revenue abroad – Sixt has its own subsidiaries in Austria, Switzerland and France – increased to EUR 12.3 million between January and March, up 22.4% as against the previous year's figure (EUR 10.0 million).

Sixt-Leasing generated revenue of EUR 58.4 million from the sale of used leasing vehicles in the first quarter of 2009, compared with EUR 53.7 million in the prior-year period (+8.8%). In this context, it should be noted that revenue from the sale of vehicles can be subject to significant fluctuations in some cases, for example due to revenue shifts in individual quarters or depending on the chosen methods of refinancing.

Leasing earnings remained influenced by high financing costs in the wake of the financial market crisis and the effects of the weak used vehicle market. Against this background, EBT amounted to EUR 0.2 million, compared with EUR 3.3 million in the first quarter of 2008.

2.4 Sixt Shares

The global economic downturn again intensified in the first quarter of 2009. The global recession, the unchanged weak investor confidence in any rapid recovery in macroeconomic conditions and growing reports of crisis from key sectors such as the automotive and supplier industry, or the mechanical and plant engineering sector, impacted the stock markets. As a result, the previous year's negative performance by the key indices also continued in the first three months of 2009. In the first quarter, the Deutsche Aktienindex (DAX) lost 15% of its value, while the SDAX, which includes Sixt Aktiengesellschaft's ordinary shares, also fell by 15%.

Sixt's shares were also not immune to the downward trend on the stock markets. The price of ordinary shares closed at EUR 10.16 at the end of the first quarter, a decline of 12% on the 2008 year-end price (EUR 11.56). The high for the quarter was reached on 7 January 2009 at EUR 12.46.

The movements in the price of preference shares in the first three months of 2009 were similar to those of ordinary shares. The price of preference shares closed at EUR 8.85 at the end of the first quarter, a decline of 11% on the EUR 9.96 year-end price. The high for the first three months was reached on 2 January 2009 at EUR 10.00.

2.5 Opportunities and Risks

The opportunity and risk profile of the Sixt Group in the first three months of 2009 has not changed significantly as against the information provided in the Group Management Report in the 2008 Annual Report. The 2008 Annual Report contains extensive details of the risks facing the Company and its risk management system.

Above and beyond this, the following changes in the year to date should be noted:

Overall, the economic conditions for Sixt's business in the first three quarters of 2009 have become even more difficult. In its economic outlook published at the end of March

2009, the Organisation for Economic Cooperation and Development (OECD) predicts that the economic output of OECD countries will decline by an average of 4.3% this year. A fall of 4.1% is predicted for euro zone countries. In light of the deepest and most extensive recession for more than 50 years, world trade will fall by more than 13% this year.

In Germany, too, the macroeconomic environment is characterised by a high degree of uncertainty among investing businesses and consumers. In their spring report, Germany's leading economic research institutes predict a 6% decline in GDP for 2009. This would be the strongest decline in the history of the Federal Republic. Experts do not expect the situation to stabilise prior to the middle of 2010.

This makes it all the more difficult to predict the future demand for mobility services. It cannot be ruled out that the growing cost pressure at companies will dampen demand for rental services and will have an effect on companies' willingness to invest.

On the other hand, vehicle rental and leasing for companies and private individuals are often more cost-effective alternatives to other modes of transport. In this respect, Sixt may experience additional business opportunities in this recessionary environment.

2.6 Report on Post-Balance Sheet Date Events

No events of special significance for the net assets, financial position and results of operations of the Sixt Group occurred after the reporting date of 31 March 2009.

2.7 Outlook

Sixt continues to expect demand for mobility services to be roughly stable in the core European countries in 2009.
The Group's operating costs remain at a high level. Sixt is responding to the recessionary environment by significantly reducing its rental fleet and expects corresponding cost benefits starting in the second quarter.

After implementing initial price increases for private customers and some leasing customers at the end of 2008, Sixt also began raising prices for business and corporate customers in the second quarter.

On the basis of the satisfactory trend in operating demand in the first quarter and the expected reduction in Sixt's cost base from the second quarter onwards due to its smaller rental fleet, the Managing Board is continuing to forecast clearly positive consolidated profit before taxes for full-year 2009. The considerable uncertainty on the market currently makes it impossible to provide more specific details.

This forecast assumes that there are no negative events with a major impact on the Group.

3. Results of Operations, Net Assets and Financial Position

3.1 Results of Operations

Other operating income amounted to EUR 3.4 million in the first quarter of 2009, 9.4% below the prior-year period (EUR 3.7 million).

Fleet expenses and cost of lease assets totalled EUR 169.4 million in the first three months; as expected, this was 6.9% more than in the prior-year period (EUR 158.6 million). The additional expenses were due in particular to the large fleet compared with the previous year, which was only gradually reduced from the first quarter onwards.

Overall, personnel expenses increased by 14.2% to EUR 36.1 million (Q1 2008: EUR 31.6 million). The additional expenses reflect the growth in the workforce in the previous year in line with the expansion of operating business.

At EUR 115.7 million, depreciation and amortisation in Q1 2009 was 31.6% up on the prior-year figure (EUR 88.0 million). In the period under review, the average number of capitalised vehicles in the rental and leasing fleet was higher than in the previous year.

Other operating expenses declined by 0.8% to EUR 79.8 million (Q1 2008: EUR 80.4 million). This was attributable primarily to lower leasing expenses in connection with the fleet refinancing measures (operating leases). However, risk provisions increased substantially as against the prior-year period.

At EUR -21.0 million in the first quarter, consolidated earnings before net finance costs and taxes (EBIT) were well below the previous year's figure (EUR 51.0 million).

Net finance costs amounted to EUR 13.6 million in the first three months, a year-on-year improvement of 12.5% (Q1 2008: EUR 15.6 million). This was primarily driven by a net gain on interest rate hedging transactions (EUR 1.8 million), compared with a loss of EUR 1.4 million in the prior-year quarter.

As a result, the Group reported EBT of EUR -34.6 million in the first quarter (Q1 2008: EUR 35.4 million).

Consolidated loss after taxes and before minority interests amounted to EUR -26.5 million in the first three months, as against profits of EUR 24.8 million in the prior-year period. As in the prior-year period, the portion of consolidated profit attributable to minority interests was not material.

On the basis of 25.23 million outstanding shares (weighted average for the first three months for ordinary and preference shares; previous year: 25.05 million outstanding shares), earnings per share (basic) for the period from January to March 2009 amounted to EUR -1.05, after EUR 0.99 in the prior-year period. Diluted earnings per share for the three-month period amounted to EUR -1.04 (Q1 2008: EUR 0.98), reflecting the dilutive effect of convertible bonds issued to employees.

3.2 Net Assets

At EUR 2.24 billion, the Sixt Group's total assets as at the balance sheet date of 31 March 2009 were EUR 225.7 million below the figure on 31 December 2008 (EUR 2.47 billion). This decline mainly reflects the reduction in the rental fleet during the first quarter of 2009.

Within non-current assets, lease assets continue to be the most significant item. They reached EUR 909.5 million as at the reporting date of 31 March 2009, 0.8% more than at the end of 2008 (EUR 902.4 million). The only significant change in the other items under non-current assets, which totalled EUR 1.02 billion (31 December 2008: EUR 1.00 billion), was the increase of EUR 9.6 million in deferred tax assets.

Rental assets are the largest item under current assets on the asset side of the balance sheet; they fell by 17.2% or EUR 181.6 million from EUR 1.06 billion at the end of financial year 2008 to EUR 876.0 million. This reflects the announced reduction in the rental fleet; in addition, a larger proportion of vehicles were refinanced using operating leases. Total current assets declined by EUR 241.8 million, from EUR 1.47 billion as at 31 December 2008 to EUR 1.23 billion as at 31 March 2009.

3.3 Financial Position

Equity

As a result of the decline in earnings in the first quarter, the Sixt Group's equity amounted to EUR 467.1 million as at 31 March 2009, down EUR 25.7 million on the end of 2008 (EUR 492.8 million). Nevertheless, the equity ratio was 20.8% (31 December 2008: 20.0%) – well above the average for the rental and leasing sector.

Liabilities

Non-current liabilities and provisions totalled EUR 852.4 million as at 31 March 2009, slightly more than the EUR 830.6 million reported at the end of 2008. Financial liabilities are the key item; they amounted to EUR 734.7 million (31 December 2008: EUR 734.8 million). As before, this item also includes the 2005 bond issue (nominal value EUR 225 million) and half of the profit participation capital issued in 2004 (nominal value EUR 50 million). As at the end of financial year 2008, the non-current provisions item of EUR 0.9 million is attributable to real estate.

Current liabilities and provisions were down by EUR 221.9 million, from EUR 1.15 billion at the end of 2008 to EUR 924.1 million as at 31 March 2009. The main contributing factor was the EUR 183.8 million decline in current financial liabilities, from EUR 651.1 million as at 31 December 2008 to EUR 467.3 million.

3.4 Liquidity Position

As at the end of the first quarter of 2009, the Sixt Group reported cash flows before changes in working capital of EUR 89.1 million, (Q1 2008: EUR 112.9 million). Including working capital, net cash flows from operating activities amounted to EUR 226.3 million in the first three months. The improvement as against the prior-year period (net cash flows used in operating activities of EUR 31.2 million) is primarily due to the reduction in the rental fleet and the decrease in trade payables.

Net cash used in investing activities amounted to EUR 48.5 million (Q1 2008: net cash used in investing activities of EUR 80.9 million); this is mainly driven by new leasing business that, as in the previous year, exceeded the inflows from terminated leases.

Financing activities led to cash outflows of EUR 182.9 million (Q1 2008: cash inflows of EUR 104.1 million); this was primarily attributable to lower use of short-term loans to finance the Group's fleet.

After minor changes relating to exchange rates, total cash flows resulted in a year-on-year decline in cash and cash equivalents by EUR 5.1 million as at 31 March 2009 (Q1 2008: decrease of EUR 8.1 million).

3.5 Investments

In the period from January to March 2009, Sixt added around 27,300 vehicles (Q1 2008: 38,500) with a total value of EUR 0.50 billion (Q1 2008: EUR 0.89 billion) to its rental and leasing fleets – a significant decline due to its cautious fleet planning as a consequence of the difficult economic environment. Sixt currently expects investments for full-year 2009 to be lower than the previous year (2008: EUR 3.6 billion).

3.6 Employees

Employees	**Q1 2009**	Q1 2008	Change in staff	Change in %
Germany	2,145	1,880	+ 265	+ 14.1
Abroad	840	710	+ 130	+ 18.3
Group total	**2,985**	**2,590**	**+ 395**	**+ 15.3**

Sixt has expanded the Group's workforce to reflect the increase in its operations and to guarantee and extend its high service quality. The number of employees in the Group reached an average of 2,985 in the first quarter of 2009, a year-on-year increase of 395 (+15.3%). The number of employees in Germany grew by an average of 265 to 2,145. The workforce in other countries rose by a net 130 people, primarily due to the expansion of activities in Spain.

4. Interim Consolidated Financial Statements as at 31 March 2009

4.1 Consolidated Income Statement

EUR thou.	**Q1 2009**	Q1 2008
Revenue	376,681	405,858
Other operating income	3,372	3,722
Fleet expenses and cost of lease assets	169,439	158,554
Personnel expenses	36,107	31,614
Depreciation and amortisation expense[1)]	115,719	87,962
Other operating expenses	79,787	80,427
Profit/loss from operating activities (EBIT)	**-20,999**	**51,023**
Net finance costs (net interest expense and net income from financial assets)	-13,632	-15,582
Profit/loss before taxes (EBT)	**-34,631**	**35,441**
Income tax expense	-8,095	10,634
Consolidated profit/loss for the period	**-26,536**	**24,807**
Of which attributable to minority interests	-6	-13
Of which attributable to shareholders of Sixt AG	**-26,530**	**24,820**
Earnings per share in EUR (basic)	-1.05	0.99
Earnings per share in EUR (diluted)	-1.04	0.98
Average number of shares [1)] (basic / weighted)	25,225,350	25,049,550
Average number of shares [2)] (diluted / weighted)	25,419,950	25,420,950

1) of which depreciation of rental vehicles (EUR thou.):
Q1 2009: 74,673 (Q1 2008: 54,023)
of which depreciation of lease assets (EUR thou.):
Q1 2009: 39,037 (Q1 2008: 32,018)

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

4.2 Consolidated Balance Sheet

Assets EUR thou.	**Interim report** **31 March 2009**	Consolidated financial statements 31 December 2008
Current assets		
Cash and cash equivalents	18,289	23,361
Income tax receivables	21,935	13,615
Current other receivables and assets	48,584	65,016
Trade receivables	228,567	261,197
Inventories	33,669	48,098
Rental vehicles	875,972	1,057,551
Total current assets	**1,227,016**	**1,468,838**
Non-current assets		
Deferred tax assets	19,653	10,022
Non-current other receivables and assets	12,084	13,073
Non-current financial assets	1,436	1,436
Lease assets	909,486	902,356
Investment property	3,210	3,219
Property and equipment	46,539	46,573
Intangible assets	5,754	5,371
Goodwill	18,442	18,442
Total non-current assets	**1,016,604**	**1,000,492**
Total assets	**2,243,620**	**2,469,330**

Equity and liabilities EUR thou.	**Interim report** **31 March 2009**	Consolidated financial statements 31 December 2008
Current liabilities and provisions		
Current other liabilities	49,941	44,668
Current finance lease liabilities	53,845	56,921
Trade payables	286,830	331,038
Current financial liabilities	467,350	651,096
Income tax provisions	27,884	27,142
Current other provisions	38,254	35,114
Total current liabilities and provisions	**924,104**	**1,145,979**
Non-current liabilities and provisions		
Deferred tax liabilities	20,934	20,493
Non-current other liabilities	95,904	74,466
Non-current financial liabilities	734,744	734,753
Non-current other provisions	859	858
Total non-current liabilities and provisions	**852,441**	**830,570**
Equity		
Subscribed capital	64,577	64,577
Capital reserves	197,756	197,308
Other reserves (including retained earnings)	204,756	230,891
Minority interests	-14	5
Total equity	**467,075**	**492,781**
Total equity and liabilities	**2,243,620**	**2,469,330**

4.3 Consolidated Statement of Changes in Equity

EUR thou.	Subscribed capital	Capital reserves	Other reserves[1)]	Equity attributable to shareholders of Sixt AG	Minority interests	Total equity
1 January 2008	**64,127**	**192,789**	**204,032**	**460,948**	**36**	**460,984**
Consolidated profit Q1 2008			24,820	24,820	-13	24,807
Dividend payments 2007			-	-		-
Currency translation differences			-1,184	-1,184		-1,184
Other changes		480	-1,244	-764		-764
31 March 2008	**64,127**	**193,269**	**226,424**	**483,820**	**23**	**483,843**

EUR thou.	Subscribed capital	Capital reserves	Other reserves[1)]	Equity attributable to shareholders of Sixt AG	Minority interests	Total equity
1 January 2009	**64,577**	**197,308**	**230,891**	**492,776**	**5**	**492,781**
Consolidated loss Q1 2009			-26,530	-26,530	-6	-26,536
Dividend payments 2008			-	-		-
Currency translation differences			-918	-918		-918
Other changes		448	1,313	1,761	-13	1,748
31 March 2009	**64,577**	**197,756**	**204,756**	**467,089**	**-14**	**467,075**

[1)] including retained earnings

Statement of recognised income and expense EUR thou.	**31 March 2009**	31 March 2008
Recognised directly in equity		
Currency translation	-918	-1,184
Consolidated profit/loss for the period	-26,536	24,807
Recognised income and expense	**-27,454**	**23,623**
of which attributable to minority interests	-6	-13
of which attributable to shareholders of Sixt AG	-27,448	23,636

4.4 Consolidated Cash Flow Statement

EUR thou.	**Q1 2009**	Q1 2008
Operating activities		
Consolidated loss/profit for the period	-26,536	24,807
Amortisation of intangible assets	424	389
Depreciation of property and equipment and investment property	1,585	1,532
Depreciation of lease assets	39,037	32,018
Depreciation of rental vehicles	74,673	54,023
Result on disposal of intangible assets, property and equipment	-6	7
Other non-cash income and expense	-39	139
Cash flow	**89,138**	**112,915**
Change in non-current other receivables and assets	989	1,694
Change in deferred tax assets	-9,631	26
Change in rental vehicles, net	106,906	-117,511
Change in inventories	14,429	-10,043
Change in trade receivables	32,630	-12,027
Change in current other receivables and assets	16,432	2,210
Change in income tax receivables	-8,321	-3,152
Change in non-current other provisions	1	-46
Change in non-current other liabilities	21,438	-91
Change in deferred tax liabilities	442	1,676
Change in current other provisions	3,140	-822
Change in income tax provisions	741	2,305
Change in trade payables	-44,207	3,710
Change in current other liabilities	2,197	-11,999
Net cash flows from/used in operating activities	**226,324**	**-31,155**
Investing activities		
Proceeds from disposal of intangible assets, property and equipment and investment property	751	1,319
Proceeds from disposal of lease assets	58,804	44,301
Payments to acquire intangible assets, property and equipment	-3,094	-2,950
Payments to acquire lease assets	-104,971	-123,538
Net cash flows used in investing activities	**-48,510**	**-80,868**
Financing activities		
Increase in capital reserves	448	480
Change in other reserves and minority interests	382	-2,428
Change in current financial liabilities	-183,746	105,821
Change in non-current financial liabilities	-9	186
Net cash flows used in/ from financing activities	**-182,925**	**104,059**
Net change in cash and cash equivalents	**-5,111**	**-7,964**
Effect of exchange rate changes on cash and cash equivalents	39	-139
Cash and cash equivalents at 1 January	**23,361**	**26,669**
Cash and cash equivalents at 31 March	**18,289**	**18,566**

5. Other Information about the Group (Notes)

5.1 Basis of Accounting

The consolidated financial statements of Sixt Aktiengesellschaft as at 31 December 2008 were prepared in accordance with International Financial Reporting Standards (IFRSs), as adopted by the EU and effective at the closing date.

The same accounting policies are applied in the interim consolidated financial statements as at 31 March 2009, which were prepared on the basis of International Accounting Standard (IAS) 34 (Interim Financial Reporting), as in the 2008 consolidated financial statements. Preparation of the 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 2008 Annual Report. The results presented in the interim financial reports are not necessarily indicative of the results of future reporting periods or of the full financial year. The interim consolidated financial statements were prepared in euros.

The accompanying interim consolidated financial statements have not been audited or reviewed by the Company's auditors, Deloitte & Touche GmbH, Wirtschaftsprüfungsgesellschaft.

5.2 Basis of Consolidation

Sixt Aktiengesellschaft, domiciled in Zugspitzstrasse 1, 82049 Pullach, Germany, is entered in section B of the commercial register at the Munich Local Court, under the number 79160.

There were no changes in the basis of consolidation as against the end of financial year 2008 or 31 March 2008.

5.3 Explanations of Selected Items of the Consolidated Income Statement

Revenue

Revenue is broken down as follows:

EUR million	**Q1 2009**	Q1 2008	Change in %
Operating revenue	**317.0**	**350.9**	**-9.7**
thereof rental revenue	176.8	177.0	-0.1
thereof other revenue from rental business	38.4	75.1	-48.8
thereof leasing revenue	101.8	98.8	+2.9
Leasing sales revenue	**58.4**	**53.7**	**+8.8**
Other revenue	1.3	1.3	- 1.9
Group total	**376.7**	**405.9**	**-7.2**

Fleet expenses and cost of lease assets

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

EUR million	**Q1 2009**	Q1 2008	Change in %
Repairs, maintenance, reconditioning	43.8	36.2	+ 20.9
Fuel	25.8	32.1	- 19.5
Insurance	15.6	12.2	+ 28.0
Transportation	7.9	8.4	- 6.6
Other, including selling expenses	76.3	69.7	+ 9.5
Group total	**169.4**	**158.6**	**+ 6.9**

Expenses of EUR 63.9 million (Q1 2008: EUR 59.2 million) are attributable to the Vehicle Rental Business Unit, and EUR 105.5 million (Q1 2008: EUR 99.4 million) to the Leasing Business Unit.

Other operating expenses

Other operating expenses are broken down as follows:

EUR million	**Q1 2009**	Q1 2008	Change in %
Leasing expenses	29.9	37.8	- 20.8
Commissions	12.4	11.9	+ 4.3
Expenses for buildings	9.7	8.5	+ 14.1
Other selling and marketing expenses	6.9	8.0	- 14.0
Expenses from write-downs of receivables	4.9	2.4	+ 101.9
Miscellaneous	16.0	11.8	+ 35.3
Group total	**79.8**	**80.4**	**- 0.8**

Net finance costs

Net finance costs of EUR -13.6 million (Q1 2008: EUR -15.6 million) contained net interest expense of EUR 14.1 million (Q1 2008: EUR 16.1 million). This included a net gain on interest rate hedging transactions amounting to EUR 1.8 million (Q1 2008: net loss of EUR 1.4 million). Net interest expense remains driven by high interest margins relating to fleet refinancing measures.

Income tax expense

The income tax expense is composed of current income taxes in the amount of EUR 1.1 million (Q1 2008: EUR 9.1 million) and deferred taxes of EUR -9.2 million (Q1 2008: EUR 1.5 million). Based on its profit before taxes (EBT), the Sixt Group's tax rate was 24% in the period under review (Q1 2008: 30%).

Earnings per share

Earnings per share are as follows:

Basic earnings per share		**Q1 2009**	Q1 2008
Consolidated loss/profit for the period after minority interests	EUR thou.	-26,530	24,820
Loss/profit attributable to ordinary shares	EUR thou.	-17,438	16,209
Loss/profit attributable to preference shares	EUR thou.	-9,092	8,611
Weighted average number of ordinary shares		16,472,200	16,472,200
Weighted average number of preference shares		8,753,150	8,577,350
Earnings per ordinary share	EUR	-1.06	0.98
Earnings per preference share	EUR	-1.04	1.00

Diluted earnings per share		Q1 2009	Q1 2008
Adjusted consolidated loss/profit for the period	EUR thou.	-26,524	24,830
Loss/profit attributable to ordinary shares	EUR thou.	-17,438	16,209
Loss/profit attributable to preference shares	EUR thou.	-9,086	8,621
Weighted average number of ordinary shares		16,472,200	16,472,200
Weighted average number of preference shares		8,947,750	8,948,750
Earnings per ordinary share	EUR	-1.06	0.98
Earnings per preference share	EUR	-1.02	0.96

The profit/loss attributable to preference shares includes the additional dividend of EUR 0.02 per preference share payable in accordance with the Articles of Association for preference shares carrying dividend rights in the financial year. The weighted average number of shares is calculated on the basis of the proportionate number of shares per month for each class of shares. Earnings per share are calculated by dividing the profit/loss attributable to each class of shares by the weighted average number of shares per class of shares. Diluted earnings per share reflect the interest expense, adjusted for attributable taxes, on convertible bonds issued to employees and the total number of preference shares that could be issued when the associated conversion rights are exercised at the applicable exercise date.

5.4 Explanations of Selected Items of the Consolidated Balance Sheet

Current other receivables and assets

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

EUR million	31 Mar. 2009	31 Dec. 2008
Current finance lease receivables	7.5	8.0
Receivables from affiliated companies and from other investees	5.0	4.3
Recoverable taxes	35.0	35.5
Insurance claims	5.2	6.3
Prepaid expenses	10.8	14.0
Other assets	7.0	10.5
Group total	**70.5**	**78.6**

The recoverable taxes item includes income tax receivables of EUR 21.9 million (31 December 2008: EUR 13.6 million).

Rental vehicles

The rental vehicles item fell by EUR 181.6 million in line with the reduction in the Group's fleet, from EUR 1,057.6 million as at 31 December 2008 to EUR 876.0 million as at 31 March 2009. The main reason for this is the decline in the number of rental vehicles in the period under review.

Non-current other receivables and assets

Non-current other receivables and assets mainly include the non-current portion of finance lease receivables amounting to EUR 11.0 million (31 December 2008: EUR 12.2 million). This item also includes the positive fair value of interest rate derivatives, which have a notional value of EUR 51.8 million (no interest rate derivatives were used as at 31 December 2008).

Lease assets

Lease assets increased slightly by EUR 7.1 million to EUR 909.5 million as at the reporting date (31 December 2008: EUR 902.4 million). This was driven primarily by the increasing use of on-balance-sheet financing for the lease assets.

Current financial liabilities

Current financial liabilities falling due within one year are broken down as follows:

EUR million	**31 Mar. 2009**	31 Dec. 2008
Profit participation certificates	49.8	49.7
Borrower's note loans	10.0	10.0
Liabilities to banks	360.4	563.5
Other liabilities	47.1	27.9
Group total	**467.3**	**651.1**

The profit participation certificates relate to the tranche that is repayable at short notice (nominal value EUR 50 million) from the total issue with a nominal value of EUR 100 million. As at the end of 2008, the other liabilities item consisted mainly of deferred interest and commercial paper amounting to EUR 15.0 million.

Current other provisions

As in the case of year-end 2008, current other provisions consist mainly of provisions for taxes, legal costs and rental operations, and employee-related provisions.

Non-current financial liabilities

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

EUR million	Residual term of 1 – 5 years		Residual term of more than 5 years	
	31 Mar. 2009	31 Dec. 2008	**31 Mar. 2009**	31 Dec. 2008
Profit participation certificates	49.5	49.4	-	-
Borrower's note loans	342.2	342.1	76.1	76.1
Bonds	224.9	224.9	1.2	1.2
Liabilities to banks	37.5	37.5	3.3	3.5
Group total	**654.1**	**653.9**	**80.6**	**80.8**

As before, the amount reported for bonds relates mainly to the bond issued in 2005 (nominal value EUR 225 million). The profit participation certificates relate to the longer-term tranche from the profit participation capital issued in 2004 (nominal value EUR 50 million).

Equity

The share capital of Sixt Aktiengesellschaft has not changed since 31 December 2008. It amounts to EUR 64,576,896.

The share capital is composed of:

	No-par value shares	Nominal value in EUR
Ordinary shares	16,472,200	42,168,832
Non-voting preference shares	8,753,150	22,408,064
Balance at 31 March 2009	**25,225,350**	**64,576,896**

The Annual General Meeting authorised the Company on 19 June 2008, as specified in the proposed resolution, to acquire treasury shares in the amount of up to 10% of the Company's share capital at the time of the authorisation in the period up to 18 December 2009. The authorisation has not been used to date, and no decision has yet been taken as to whether and to what extent it will be used.

5.5 Group Segment Reporting

The Sixt Group is active in the two main business areas of Vehicle Rental and Leasing. When combined, the revenue from these activities, excluding vehicle sales revenue, is also described as "operating revenue". Activities that cannot be allocated to these segments, such as financing, holding company activities, real estate leasing, or e-commerce transactions, are combined in the Other segment. The segment information for the first quarter of 2009 (compared with the first quarter of 2008) is as follows:

Business area	**Rental**		**Leasing**		**Other**		**Reconciliation**		**Group**	
EUR million	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008
External revenue	215.2	252.1	160.2	152.5	1.3	1.3	0.0	0.0	376.7	405.9
Internal revenue	1.7	2.0	3.2	10.1	0.8	0.8	-5.7	-12.9	0.0	0.0
Total revenue	216.9	254.1	163.4	162.6	2.1	2.1	-5.7	-12.9	376.7	405.9
Depreciation/ amortisation	76.5	55.9	39.1	32.0	0.1	0.1	0.0	0.0	115.7	88.0
EBIT[1]	-28.7	40.3	10.1	12.0	-2.4	-1.3	0.0	0.0	-21.0	51.0
Net finance costs[2]	-9.9	-11.1	-9.9	-8.7	6.2	4.2	0.0	0.0	-13.6	-15.6
EBT[3]	-38.6	29.2	0.2	3.3	3.8	2.9	0.0	0.0	-34.6	35.4
Investments[4]	2.8	2.6	105.1	123.6	0.2	0.3	0.0	0.0	108.1	126.5
Assets	1,197.5	1,267.8	1,008.7	973.1	1,236.9	1,202.3	-1,241.1	-1,287.4	2,202.0	2,155.8
Liabilities	1,107,5	1,105.4	906.5	879.8	840.4	824.1	-1,126.7	-1,176.0	1,727.7	1,633.3
Employees[5]	2,684	2,301	257	260	44	29	0.0	0.0	2,985	2,590

Region	**Germany**		**Abroad**		**Reconciliation**		**Group**	
EUR million	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008
Total revenue	305.7	331.4	71.9	75.8	-0.9	-1.3	376.7	405.9
Investments[4]	95.3	118.3	12.8	8.2	0.0	0.0	108.1	126.5
Assets	1,949.0	1,841.2	461.9	462.9	-208.9	-148.3	2,202.0	2,155.8

[1] Corresponds to profit/loss from operating activities (EBIT)
[2] Corresponds to net interest/investment income or expense
[3] Corresponds to profit/loss before taxes (EBT)
[4] Excluding rental vehicles
[5] Annual average

5.6 Explanations on the Consolidated Cash Flow Statement

The cash flow statement shows the change in cash and cash equivalents in the financial year to date. In accordance with IAS 7 (Cash Flow Statements), a distinction is made between cash flows from each of operating, investing and financing activities. Cash and cash equivalents correspond to the relevant item in the balance sheet. In accordance with IAS 7.31 and IAS 7.35, net cash used in operating activities includes the following inflows and outflows of cash:

EUR million	**Q1 2009**	Q1 2008
Interest received	2.1	0.4
Interest paid	10.4	8.4
Dividends received	0.5	0.5
Income taxes paid	8.7	11.2

5.7 Contingent Liabilities

There were no material changes in contingent liabilities resulting from guarantees or similar obligations in the period under review as against the 2008 consolidated financial statements.

5.8 Related Party Disclosures

The Sixt Group has receivables from and liabilities to various unconsolidated Group companies for the purposes of intercompany settlements and financing. Interest is paid on the resulting balances on an arm's length basis at a uniform interest rate fixed within the Group. This is reported under Other current receivables and assets and Other current liabilities.

The following provides an overview of significant account balances arising from such relationships:

There were substantial receivables from Carmondo GmbH (EUR 0.2 million, 31 December 2008: EUR 0.2 million), SIXT S.à.r.l. (EUR 1.3 million, 31 December 2008: EUR 1.2 million), Sixt e-ventures GmbH (EUR 1.8 million, 31 December 2008: EUR 2.0 million), Stockflock GmbH (EUR 0.7 million, 31 December 2008: EUR 0.6 million), Sixt Verw.ges. mbH & Co. Sita Immobilien GmbH (EUR 0.2 million, 31 December 2008: EUR 0.1 million).

Substantial liabilities were recognised in respect of Sixt Aéroport SARL (EUR 0.2 million, 31 December 2008: EUR 0.2 million), Sixt Sud SARL (EUR 0.3 million, 31 December 2008: EUR 0.3 million), Sixti SARL (EUR 0.3 million, 31 December 2008: EUR 0.3

million), United rentalsystem SARL (EUR 0.2 million, 31 December 2008: EUR 0.1 million), Sixt GmbH (EUR 0.2 million, 31 December 2008: EUR 0.2 million) and Sixt Nord SARL (EUR 0.2 million, 31 December 2008: EUR 0.1 million). The volume of transactions with these related parties is insignificant. They are conducted at arm's length and result from the normal course of business.

The Group rents two properties belonging to the Sixt family for its operations. Rental expenses in the period from January to March 2009 were less than EUR 0.1 million, as in the prior-year period. For his services as Chairman of the Managing Board, Erich Sixt receives remuneration which, in accordance with the resolution adopted by the Annual General Meeting on 14 July 2005, is not published individually.

As at 31 March 2009, Erich Sixt Vermögensverwaltung GmbH, all shares of which are held by the Sixt family, held an unchanged 56.8% (9,355,911 shares) of the ordinary shares in Sixt Aktiengesellschaft.

Pullach, 26 May 2009

Sixt Aktiengesellschaft
The Managing Board

Erich Sixt **Karsten Odemann** **Detlev Pätsch** **Hans-Norbert Topp**

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Editorial Service

Sixt AG, Accounting

Frank Elsner Kommunikation für Unternehmen GmbH, Westerkappeln

Published by:

Sixt Aktiengesellschaft

Zugspitzstrasse 1

82049 Pullach

Germany