Sixt Aktiengesellschaft
Interim Report as at 30 September 2009

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

Sixt Aktiengesellschaft, the largest car rental company in Germany, Switzerland and Austria and one of Europe's leading mobility services providers, again recorded a high level of stable demand in both its Vehicle Rental and Leasing Business Units in the third quarter of 2009, despite the difficult economic environment.

The Group saw a further clear improvement in earnings as against the first half of the year. While the first quarter in particular was still impacted by adjustments to the rental fleet initiated at the end of 2008 to reflect the change in overall conditions, in the third quarter Sixt profited from a lower cost base due to the reduction in fleet size and from strict cost management in all areas. The price increases implemented in both Business Units also had a positive effect on earnings.

As a result, the Group's profit before taxes (EBT) of EUR 28.1 million for the period from July to September almost matched the figure for the prior-year quarter (EUR 30.1 million). Overall, the Group reported positive nine-month EBT.
Consolidated revenue in the third quarter was down 11.3% year-on-year, but up on the first two quarters of 2009.

The Managing Board confirms its forecast of clearly positive consolidated EBT for full-year 2009.

2. Interim Group Management Report

2.1 General Developments in the Group

The Group generated total consolidated revenue of EUR 426.8 million in the **third quarter of 2009**, a decline of 11.3% over the prior-year period (EUR 481.3 million).

However, this figure is up 5.1% on the second quarter of the current year and up 13.3% on the first three months.

Rental revenue (excluding other revenue from rental business) amounted to EUR 208.9 million, compared with EUR 188.1 million in the second quarter of 2009 and EUR 176.8 million in the first three months. It fell by 3.0% as against the third quarter of 2008 (EUR 215.3 million).
At EUR 52.2 million, other revenue from rental business was down 39.5% on the prior-year quarter (EUR 86.3 million). As explained in the Interim Reports as at 31 March 2009 and 30 June 2009, the decrease is due mainly to the reduction in the rental fleet caused by the economic situation. In addition, the financing of part of the fleet was switched from purchases to leasing. Both factors mean that lower volume discounts granted by automobile manufacturers are being received.

The Leasing Business Unit reported leasing revenue of EUR 103.5 million for the period from July to September 2009, a slight decline of 3.4% compared with the prior-year quarter (EUR 107.2 million).

Consolidated operating revenue from rental and leasing activities (excluding revenue from the sale of used leasing vehicles) fell by 10.8% in the third quarter to EUR 364.6 million (Q3 2008: EUR 408.8 million). However, operating revenue has increased from quarter to quarter in the course of 2009.
The sale of used leasing vehicles, which can generally be subject to significant revenue fluctuations, generated revenue of EUR 60.9 million in Q3 2009, 14.4% less than in the prior-year period (EUR 71.2 million).

Sixt reported earnings before net finance costs and taxes (EBIT) of EUR 40.7 million for the period from July to September 2009. This represents a decrease of 20.7% as against the prior-year figure of EUR 51.4 million. However, EBIT was up significantly on the second quarter (EUR 22.4 million).
At EUR 28.1 million, EBT approached the figure for the prior-year quarter (EUR 30.1 million; -6.8%). In addition to stable demand for mobility services, this satisfactory result is due to the positive effects of the reduced rental fleet and strict cost management.
Sixt reported a quarterly profit of EUR 23.0 million (Q3 2008: EUR 21.2 million; +8.6%).

In the **first nine months of 2009**, consolidated revenue amounted to EUR 1.21 billion, 9.4% below the prior-year period (EUR 1.34 billion). Abroad, Sixt generated revenue of EUR 260.7 million in its European corporate countries, a slight decline of 2.8% (first nine months of 2008: EUR 268.2 million).

At EUR 573.8 million, rental revenue in the first three quarters was down 2.8% on the previous year (EUR 590.4 million). Other revenue from rental business reached EUR 152.2 million after EUR 242.2 million in the prior-year period (-37.2%), mainly due to the adjustment of the rental fleet and the change in financing for some of the vehicles.

Leasing revenue has been extremely stable in the year to date and amounted to EUR 308.8 million in the first nine months (Q1-3 2008: EUR 313.5 million, -1.5%).

Operating revenue from rental and leasing activities (excluding revenue from the sale of used leasing vehicles) fell by 9.7% in the first nine months to EUR 1.03 billion (prior-year period: EUR 1.15 billion). However, operating revenue generated abroad declined by only 3.2% to EUR 253.4 million (first nine months of 2008: EUR 261.8 million). This lifted the international share of operating revenue from 22.8% in the prior-year period to 24.5%.
Revenue from the sale of used leasing vehicles was down 8.0% from EUR 186.0 million to EUR 171.0 million.

The Group reported positive nine-month EBIT of EUR 42.1 million (prior-year period: EUR 143.1 million; -70.6%). EBT was also positive at EUR 2.6 million (prior-year period: EUR 95.9 million; -97.3%), following a loss of EUR 34.6 million in the first quarter and a profit before taxes of EUR 9.1 million in Q2. This trend reflects the increasing effects of Sixt's cautious fleet policy, its cost management and the price increases implemented by both Business Units to date. The Group's nine-month profit after taxes amounted to EUR 0.6 million (first nine months of 2008: EUR 66.1 million; -99.1%).

2.2 Vehicle Rental Business Unit

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 100 countries for vehicle rental.

In the third quarter, Sixt drove forward the price increases for business and corporate customers that it resolved in Q2. These measures are essential to counter the sharp rise in operating costs following years of stagnating prices in the industry. Sixt already raised prices for private customers at the beginning of the year.

In the third quarter of 2009, the Vehicle Rental Business Unit focused operationally on the following issues in particular:

- International expansion: Sixt further increased its international presence. In addition to strengthening business in its European core markets, the Group drove forward the expansion of its global franchise activities.

  In southern Africa, Sixt gained an experienced and efficient franchise partner for its business in Angola and Mozambique in September 2009. In Angola, Sixt is the only international car rental company represented at the airport terminal in the capital Luanda. In Mozambique, the Company has seven rental offices nationwide.

  In Mexico, Sixt completed another stage in its growth strategy in September 2009 and now offers extensive mobility services at 15 rental offices. The Group's new locations cover the country's economic and tourist centres in particular.

- E-mobility: Sixt and the energy group RWE AG joined forces for the "RWE Autostrom Roadshow", which received a great deal of attention from various media. The initiative allowed drivers in eight of Germany's major cities to try out sporty electric-powered cars. For the roadshow, RWE installed charging points for electric vehicles at selected Sixt rental offices, thus expanding the e-mobility infrastructure.

- International Motor Show: For the first time, Sixt was an exhibitor at the International Motor Show (IAA) in Frankfurt am Main in September 2009. As BMW AG's exclusive car rental partner, Sixt presented the latest products and services such as BMW ConnectedDrive, which gives drivers relevant information during their journey, for example weather reports, traffic news and addresses.

- autohaus24.de: Sixt e-ventures GmbH and the automotive portal autobild.de have been cooperating on the multibrand new car portal autohaus24.de since September 2009. This virtual car dealership acts as a sales partner for dealers because demand is generated via the Internet and forwarded to them.

As at 30 September 2009, the Vehicle Rental Business Unit had 1,939 rental offices worldwide, a net increase of 60 compared with 1,879 offices at the end of 2008. In Germany, the number of rental offices rose to 548 compared with 526 at the end of 2008.

Reflecting the uncertain economic conditions, Sixt has pursued a cautious fleet policy in 2009 and reduced its rental fleet. The average size of the European rental fleet was 69,100 in the first nine months, compared with 72,300 in full-year 2008 (-4.4%). Of this figure, 46,300 vehicles were attributable to the German market (full-year 2008: 48,600; -4.7%). In Sixt's other European corporate countries, the average fleet size fell by 3.8% from 23,700 in full-year 2008 to 22,800 in the first nine months of 2009.

The Vehicle Rental Business Unit reported rental revenue (excluding other revenue from rental business) of EUR 208.9 million in the period from July to September 2009, down 3.0% on the prior-year quarter (EUR 215.3 million). However, rental revenue has increased from quarter to quarter in the course of the year.
Other revenue from rental business fell by 39.5% from EUR 86.3 million in Q3 2008 to EUR 52.2 million due to the reduction in the fleet size and the partial switch in fleet financing. Overall, the Business Unit's quarterly revenue was EUR 261.1 million, down 13.4% year-on-year (EUR 301.6 million).

In the first nine months of this year, rental revenue amounted to EUR 573.8 million, down 2.8% on the prior-year figure of EUR 590.4 million. In Germany, rental revenue fell by 3.1% to EUR 406.5 million, while revenue generated abroad declined by 2.0% to EUR 167.3 million.
Other revenue from rental business was down 37.2% from EUR 242.2 million in the previous year to EUR 152.2 million. The Business Unit's nine-month revenue therefore totalled EUR 726.0 million, compared with EUR 832.6 million in the prior-year period (-12.8%).

In the third quarter, EBT of the Vehicle Rental Business Unit returned to a positive figure of EUR 24.1 million, 12.4% less than in the previous year (EUR 27.5 million).

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.

2009 has been an extremely difficult year overall for the leasing sector. As a result of the current economic and financial crisis and the resulting slump in demand for capital goods and high-value consumer goods, new leasing business in Germany fell by 22% in the first six months (Source: Bundesverband Deutscher Leasing-Unternehmen, BDL–Leasing-News, October 2009). The sector is also expected to record a decline of more than 20% in the third quarter. In addition to weak demand, the significantly less favourable refinancing conditions for leasing companies had a negative effect.
Refinancing costs in the leasing sector remain much higher than in the previous year due to the financial market crisis.

In the third quarter of 2009, the Leasing Business Unit focused operationally on the following issues in particular:

- <u>Customer communication on the Internet:</u> Sixt Leasing launched its own Internet blog in July 2009. It provides business customers and fleet managers with extensive information on all products and services, as well as the latest news and tips relating to leasing. Private customers can also find out about special leasing offers. In addition, the blog allows all users to contact Sixt Leasing directly.

- <u>Information on vehicle repairs:</u> Since August 2009, Sixt Leasing has offered customers an innovative way to track the status of accident repairs being carried out on their leased vehicles. Ongoing and completed repairs are clearly listed and supplemented by information on the use of an appraiser or the period spent in the repair shop, for example. Customers can use the information provided to precisely plan their replacement car needs and limit the related costs.

At the end of the third quarter, the number of leases in Germany and abroad recorded by Sixt's Leasing Business Unit was 62,700. This represents a decline of 3.7% as against the end of 2008 (65,100). In addition to the general reluctance to invest due to the economic crisis, the slight decline is due to the strategic shift in Sixt's leasing portfolio away from low-revenue agreements towards higher-revenue full-service leasing.

The Business Unit generated leasing revenue of EUR 103.5 million in the third quarter of 2009, a slight decrease of 3.4% on the prior-year figure of EUR 107.2 million. Revenue from the sale of used leasing vehicles was EUR 60.9 million (Q3 2008: EUR 71.2 million; -14.4%). As a result, total consolidated revenue for the Business Unit was EUR 164.4 million in the third quarter, as against EUR 178.4 million in the same period of the previous year (-7.8%).

In the first nine months of 2009, the Business Unit recorded leasing revenue of EUR 308.8 million, thus virtually maintaining the strong prior-year level (EUR 313.5 million; -1.5%). Foreign business grew by 19.3% to EUR 38.1 million. Leasing revenue in Germany declined by 3.9% as against the prior-year period to EUR 270.7 million.
Revenue from the sale of used leasing vehicles, which is generally subject to fluctuations, totalled EUR 171.0 million in the first nine months (Q1-3 2008: EUR 186.0 million; -8.0%). The Business Unit's total revenue amounted to EUR 479.8 million in the first three quarters, a decrease of 3.9% as against the previous year's figure (EUR 499.5 million).

At EUR 4.0 million, EBT in the first nine months of 2009 was up 23.7% on the prior-year period (EUR 3.2 million) despite the increase in financing costs and a weak used car market. EUR 1.9 million of this was attributable to the third quarter (prior-year period: EUR 0.4 million).

2.4 Sixt Shares

In the third quarter of 2009, the Deutscher Aktienindex (DAX) continued the upward trend that it began in Q2. Investor confidence was boosted by reports that the worst of the turmoil caused by the international financial crisis has passed and by hopes of a quicker return to economic recovery.

In the period from the beginning of July to the end of September, the DAX grew by 18.0% and closed at 5,675 points. The SDAX, in which Sixt AG's ordinary shares are listed, rose by 20.3% in the third quarter.

Sixt's share price also continued to increase in the period between July and September. Following growth of 69.8% in Q2, the Group's ordinary shares recorded an increase of 19.8% in the third quarter. The price of ordinary shares closed at EUR 20.66 at the end of the third quarter. The high for the quarter of EUR 20.79 was reached on 29 September, while the low on 8 July was EUR 13.32 when the shares were trading ex dividend.

The performance of Sixt's preference shares in the third quarter was roughly similar to its ordinary shares. The quarter-end closing price was EUR 15.99, a 21.9% increase on the price as at 30 June 2009 (EUR 13.12). The high of EUR 15.99 in the third quarter was reached on 30 September 2009, while the low on 8 July was EUR 10.32 when the shares were trading ex dividend (all quotations refer to Xetra closing prices).

2.5 Opportunities and Risks

The opportunity and risk profile of the Sixt Group in the first nine months of 2009 has not changed significantly as against the information provided in the Group Management Report in the 2008 Annual Report and as against the additional information provided in the Interim Management Reports as at 31 March 2009 and 30 June 2009. The 2008 Annual Report contains extensive details of the risks facing the Company and its risk management system.

2.6 Key Events in the Period Under Review

The Supervisory Board of Sixt AG appointed Dr Julian zu Putlitz as the new CFO effective 1 September 2009. He succeeds Karsten Odemann, who occupied the position since 2004 and left the Group on friendly terms by mutual consent. Previously, Dr zu Putlitz worked for management consultancy Roland Berger Strategy Consultants since 1998, becoming a partner in 2004.

2.7 Report on Post-Balance Sheet Date Events

At the end of October 2009, Sixt AG successfully placed a bond with a principal amount of EUR 300 million on the capital markets. The bond has a three-year term until 6 November 2012 and a coupon of 5.375% p.a.
The issue was purchased by institutional investors and retail-focused banks in Germany and abroad and was oversubscribed several times. It serves as an additional component of Sixt AG's financing structure.

2.8 Outlook

The Managing Board confirms the Group's goal of reporting clearly positive EBT for full-year 2009. This is based on demand, which is satisfactory despite the difficult economic environment, and on additional positive effects in operating costs. The increases in rental prices implemented in the course of the year will also boost earnings. This forecast assumes that there are no unforeseen negative events with a major impact on the Group.

3. Results of Operations, Net Assets and Financial Position

3.1 Results of Operations

At EUR 13.5 million in the first three quarters, the Group's other operating income was on a level with the prior-year period (EUR 13.2 million).

Fleet expenses and cost of lease assets were down by 5.9% in the first nine months to EUR 523.4 million, due mainly to the reduction in the rental fleet (previous year: EUR 556.4 million). While fuel costs fell significantly, the cost of maintenance and repairs increased in particular.

Personnel expenses for the period January to September 2009 grew by 8.2% on the previous year's figure (EUR 96.7 million) to EUR 104.6 million. The increase reflects the growth of the workforce in the Group's operational areas in the previous year.

At EUR 316.2 million, depreciation and amortisation for the first nine months of the year was 6.2% higher than the figure for the same period of the previous year (EUR 297.6 million). The increase is primarily attributable to the large fleet at the beginning of the year. In the third quarter, depreciation and amortisation declined by 15.3% from EUR 109.1 million in the previous year to EUR 92.4 million in the current year.

In contrast, other operating expenses declined by 7.2% to EUR 236.9 million (previous year: EUR 255.3 million). This was due mainly to lower leasing expenses in connection with the fleet refinancing measures (operating leases). However, risk provisions increased substantially as against the previous year.

In spite of the additional fleet costs in the first quarter, the Group generated positive consolidated earnings before net finance costs and taxes (EBIT) of EUR 42.1 million in the first nine months (previous year: EUR 143.1 million). In the third quarter alone, EBIT amounted to EUR 40.7 million (Q3 2008: EUR 51.4 million). This is due in particular to the positive effects of the reduction in the rental fleet over the course of the year.

The reduction in the Group's rental fleet is now also having a significant effect on net finance costs. In the reporting period, net finance costs fell by 16.1% year-on-year from EUR 47.2 million to EUR 39.5 million.

As a result, the Group's EBT of EUR 2.6 million for the first nine months was well below the prior-year figure (EUR 95.9 million). At EUR 28.1 million in the third quarter, however, EBT was close to the prior-year level of EUR 30.1 million.

Consolidated profit after minority interests amounted to EUR 0.6 million (previous year: EUR 66.1 million). As in the prior-year period, the portion of consolidated profit attributable to minority interests was not material. For Q3 on a stand-alone basis, the Group reported profit of EUR 23.0 million (Q3 2008: EUR 21.2 million).

On the basis of 25.22 million outstanding shares (weighted average for the first nine months for ordinary and preference shares; previous year: 25.22 million outstanding shares), earnings per share (basic) for the first nine months of 2009 amounted to EUR 0.03, after EUR 2.63 in the prior-year period. The figure in the third quarter was EUR 0.92 per share (previous year: EUR 0.84).

3.2 Net Assets

The Group's total assets amounted to EUR 2.01 billion as at 30 September 2009. This represents a decline of EUR 463.2 million or 18.8% compared with the end of the past financial year (EUR 2.47 billion).

The decrease in total assets is due mainly to the reduction in the rental fleet.

Within non-current assets, lease assets, which amounted to EUR 877.5 million, continue to be the most significant item. This figure declined by EUR 24.9 million or 2.7% compared with the end of the previous year (EUR 902.4 million). There were no significant changes compared with the 31 December 2008 reporting date in the other items under non-current assets.

Rental vehicles remained the largest item under current assets; however, they fell by EUR 379.5 million or 35.9% from EUR 1,057.6 million at the end of the 2008 financial year to EUR 678.1 million due to the reduction in the fleet size and the partial switch in financing via manufacturer leases. Total current assets declined by EUR 440.4 million, from EUR 1.47 billion as at 31 December 2008 to EUR 1.03 billion as at 30 September 2009.

3.3 Financial Position

Equity

The Group's equity totalled EUR 474.7 million as at 30 September 2009. This represents a decrease of EUR 18.1 million or 3.7% compared with the end of the previous financial year (EUR 492.8 million). Nevertheless, the equity ratio amounted to 23.7% as at 30 September 2009 (31 December 2008: 20.0%) and therefore remained both at a solid level in line with the Group's target and well above the average for the rental and leasing sector.

Liabilities

Non-current liabilities and provisions amounted to EUR 610.4 million as at 30 September 2009, and were therefore below the EUR 830.6 million reported at the end of 2008. As already reported, this is due primarily to the reclassification of bond liabilities to current financial liabilities due to their remaining maturities of less than one year. Nevertheless, financial liabilities continue to be the key item within non-current liabilities; they amounted to EUR 484.6 million (31 December 2008: EUR 734.8 million). This item also includes half of the profit participation capital (nominal value: EUR 50 million).

Current liabilities and provisions also declined overall as against the end of 2008, falling by EUR 225.0 million or 19.6% to EUR 921.0 million. This decrease is mainly attributable to the reduction in financial liabilities and trade payables as a result of the smaller fleet.

3.4 Liquidity Position

As at the end of the first nine months of 2009, the Group reported cash flows before changes in working capital of EUR 314.8 million (Q1-3 2008: EUR 363.3 million). Including working capital, net cash flows from operating activities amounted to EUR 494.8 million in the first nine months. The improvement as against the previous year (net cash flows used in operating activities of EUR 76.9 million) is primarily due to the reduction in the rental fleet and the decrease in trade receivables and inventories.

Net cash flows used in investing activities amounted to EUR 98.5 million (Q1-3 2008: net cash flows used in investing activities of EUR 218.9 million). As in the previous year, the cash outflow relates mainly to investments in lease assets that exceeded the inflows from terminated leases.

Net cash flows used in financing activities totalling EUR 398.8 million resulted from the repayment of short-term bank loans that served to finance the Group's fleet. The prior-year figure reflected the greater use of short-term loans to finance the expansion of the fleet (cash inflow of EUR 287.0 million).

After minor changes relating to exchange rates, total cash flows resulted in a decline in cash and cash equivalents as against the beginning of the year by EUR 1.2 million as at 30 September 2009 (previous year: decrease of EUR 8.7 million).

3.5 Investments

In the first nine months of 2009, Sixt added around 96,400 vehicles (Q1-3 2008: 120,900) with a total value of EUR 2.20 billion (Q1-3 2008: EUR 2.78 billion) to its rental and leasing fleets. This represents a 20% decline in the number of vehicles. The value of the vehicles fell by around 21%. Sixt expects investments for full-year 2009 to be significantly lower than the previous year (EUR 3.6 billion).

3.6 Employees

Sixt again expanded the Group's workforce in operational units in order to safeguard and extend its high service quality. The number of Group employees reached an average of 3,003 in the first nine months of 2009, up by 224 (+8.1%) year-on-year. 2,709 of them were attributable to the Vehicle Rental Business Unit (previous year: 2,480) and 247 to the Leasing Business Unit (previous year: 264). 47 people were employed in the "Other" segment (previous year: 35).

4. Interim Consolidated Financial Statements as at 30 September 2009

4.1 Consolidated Income Statement

EUR thou.	**Q1-3 2009**	Q1-3 2008	**Q3 2009**	Q3 2008
Revenue	1,209,629	1,335,858	426,871	481,247
Other operating income	13,513	13,209	6,023	5,132
Fleet expenses and cost of lease assets	523,375	556,394	183,778	203,443
Personnel expenses	104,581	96,655	34,944	32,279
Depreciation and amortisation expense[1)]	316,186	297,635	92,366	109,096
Other operating expenses	236,888	255,329	81,076	90,211
Profit from operating activities (EBIT)	**42,112**	**143,054**	**40,730**	**51,350**
Net finance costs (net interest expense and net income from financial assets)	39,527	47,131	12,627	21,189
Profit before taxes (EBT)	**2,585**	**95,923**	**28,103**	**30,161**
Income tax expense	1,961	29,798	5,047	8,939
Consolidated profit for the period	**624**	**66,125**	**23,056**	**21,222**
Of which attributable to minority interests	-14	-2	8	42
Of which attributable to shareholders of Sixt AG	**638**	**66,127**	**23,048**	**21,180**
Earnings per share in EUR (basic)	0.03	2.63	0.92	0.84
Average number of shares [2)] (basic / weighted)	25,225,350	25,108,150		

1) of which depreciation of rental vehicles (EUR thou.):
Q1-3 2009: 192,683 (Q1-3 2008: 191,595), Q3 2009: 51,357 (Q3 2008: 71,813)
of which depreciation of lease assets (EUR thou.):
Q1-3 2009: 117,495 (Q1-3 2008: 99,915), Q3 2009: 39,308 (Q3 2008: 35,134)

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

4.2 Consolidated Balance Sheet

Assets EUR thou.	Interim report 30 September 2009	Consolidated financial statements 31 December 2008
Current assets		
Cash and cash equivalents	22,205	23,361
Income tax receivables	12,470	13,615
Current other receivables and assets	58,174	65,016
Trade receivables	245,551	261,197
Inventories	12,033	48,098
Rental vehicles	678,050	1,057,551
Total current assets	**1,028,483**	**1,468,838**
Non-current assets		
Deferred tax assets	14,183	10,022
Non-current other receivables and assets	9,334	13,073
Non-current financial assets	1,436	1,436
Lease assets	877,545	902,356
Investment property	3,193	3,219
Property and equipment	47,352	46,573
Intangible assets	6,128	5,371
Goodwill	18,442	18,442
Total non-current assets	**977,613**	**1,000,492**
Total assets	**2,006,096**	**2,469,330**

Equity and liabilities EUR thou.	Interim report 30 September 2009	Consolidated financial statements 31 December 2008
Current liabilities and provisions		
Current other liabilities	65,977	44,668
Current finance lease liabilities	62,297	56,921
Trade payables	207,750	331,038
Current financial liabilities	522,155	651,096
Income tax provisions	25,928	27,142
Current other provisions	36,861	35,114
Total current liabilities and provisions	**920,968**	**1,145,979**
Non-current liabilities and provisions		
Deferred tax liabilities	23,353	20,493
Non-current other liabilities	321	610
Non-current finance lease liabilities	101,235	73,856
Non-current financial liabilities	484,568	734,753
Non-current other provisions	954	858
Total non-current liabilities and provisions	**610,431**	**830,570**
Equity		
Subscribed capital	64,577	64,577
Capital reserves	198,698	197,308
Other reserves (including retained earnings)	211,422	230,891
Minority interests	0	5
Total equity	**474,697**	**492,781**
Total equity and liabilities	**2,006,096**	**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**
Capital increase	450	2,549		2,999		2,999
Consolidated profit Q1-3 2008			66,127	66,127	-2	66,125
Dividend payments for 2007			-29,730	-29,730		-29,730
Currency translation differences			-1,823	-1,823		-1,823
Other changes		1,476	99	1,575	-23	1,552
30 September 2008	**64,577**	**196,814**	**238,705**	**500,096**	**11**	**500,107**

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 profit Q1-3 2009			638	638	-14	624
Dividend payments for 2008			-20,355	-20,355		-20,355
Currency translation differences			822	822		822
Other changes		1,390	-574	816	9	825
30 September 2009	**64,577**	**198,698**	**211,422**	**474,697**	**0**	**474,697**

[1] including retained earnings

Statement of recognised income and expense EUR thou.	**30 Sept. 2009**	30 Sept. 2008
Recognised directly in equity		
Currency translation	822	-1,823
Consolidated profit for the period	624	66,125
Recognised income and expense	**1,446**	**64,302**
of which attributable to minority interests	-14	-2
of which attributable to shareholders of Sixt AG	1,460	64,304

4.4 Consolidated Cash Flow Statement

EUR thou.	**Q1-3 2009**	Q1-3 2008
Operating activities		
Consolidated profit for the period	624	66,125
Amortisation of intangible assets	1,395	1,296
Depreciation of property and equipment and investment property	4,613	4,829
Depreciation of lease assets	117,495	99,915
Depreciation of rental vehicles	192,683	191,595
Gain/loss on disposal of intangible assets, property and equipment	-1,740	-282
Other non-cash income and expense	-293	-138
Cash flow	**314,777**	**363,340**
Change in non-current other receivables and assets	3,739	533
Change in deferred tax assets	-4,161	-3,712
Change in rental vehicles, net	186,817	-437,075
Change in inventories	36,065	-22,968
Change in trade receivables	15,646	-57,824
Change in current other receivables and assets	6,843	-2,645
Change in income tax receivables	1,145	-1,404
Change in non-current other provisions	96	8
Change in non-current other liabilities	27,091	67,349
Change in deferred tax liabilities	2,860	6,457
Change in current other provisions	1,747	641
Change in income tax provisions	-1,215	-3,080
Change in trade payables	-123,287	16,457
Change in current other liabilities	26,685	-3,025
Net cash flows from / used in operating activities	**494,848**	**-76,948**
Investing activities		
Proceeds from disposal of intangible assets, property and equipment and investment property	4,355	1,814
Proceeds from disposal of lease assets	172,301	178,695
Payments to acquire intangible assets, property and equipment	-10,133	-11,543
Payments to acquire lease assets	-264,985	-387,766
Payments to acquire non-current financial assets	0	-100
Net cash flows used in investing activities	**-98,462**	**-218,900**
Financing activities		
Increase in subscribed capital	0	450
Increase in capital reserves	1,390	4,025
Change in other reserves and minority interests	257	-1,747
Dividends paid	-20,355	-29,730
Change in current financial liabilities	-128,942	228,047
Change in non-current financial liabilities	-250,185	85,914
Net cash flows used in / from financing activities	**-397,835**	**286,959**
Net change in cash and cash equivalents	**-1,449**	**-8,889**
Effect of exchange rate changes on cash and cash equivalents	293	138
Cash and cash equivalents at 1 January	**23,361**	**26,669**
Cash and cash equivalents at 30 September	**22,205**	**17,918**

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 30 September 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 30 September 2008.

5.3 Explanations of Selected Items of the Consolidated Income Statement

Revenue

Revenue is broken down as follows:

EUR million	**Q1-3 2009**	Q1-3 2008	Change in %	**Q3 2009**	Q3 2008	Change in %
Operating revenue	**1,034.8**	**1,146.1**	**- 9.7**	**364.6**	**408.8**	**- 10.8**
thereof Vehicle Rental	726,0	832.6	- 12.8	261.1	301.6	- 13.4
thereof other revenue from Rental Business	152.2	242.2	- 37.2	52.2	86.3	- 39.5
thereof Leasing	308,8	313.5	- 1.5	103.5	107.2	- 3.4
Leasing sales revenue	**171.0**	**186.0**	**- 8.0**	**60.9**	**71.2**	**- 14.4**
Other revenue	3.8	3.8	- 0.4	1.3	1.3	+ 0.3
Consolidated revenue	**1,209.6**	**1,335.9**	**- 9.4**	**426.8**	**481.3**	**- 11.3**

Fleet expenses and cost of lease assets

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

EUR million	**Q1-3 2009**	Q1-3 2008	Change in %
Repairs, maintenance, reconditioning	140.9	128.3	+ 9.8
Fuel	81.4	106.5	- 23.6
Insurance	47.1	43.5	+ 8.1
Transportation	28.4	29.2	- 2.7
Other, including selling expenses	225.6	248.9	-9.3
Group total	**523.4**	**556.4**	**- 5.9**

Expenses of EUR 210.3 million (Q1-3 2008: EUR 212.8 million) are attributable to the Vehicle Rental Business Unit, and EUR 313.1 million (Q1-3 2008: EUR 343.6 million) to the Leasing Business Unit. Fleet expenses for the third quarter were EUR 183.8 million (Q3 2008: EUR 203.4 million).

Other operating expenses

Other operating expenses are broken down as follows:

EUR million	**Q1-3 2009**	Q1-3 2008	Change in %
Leasing expenses	92.0	122.4	- 24.9
Commissions	42.9	42.6	+ 0.7
Expenses for buildings	29.7	26.8	+ 10.9
Other selling and marketing expenses	19.5	24.8	- 21.3
Expenses from write-downs of receivables	11.4	2.4	+> 100
Miscellaneous	41.4	36.3	+ 13.7
Group total	**236.9**	**255.3**	**- 7.2**

Operating expenses in the third quarter amounted to EUR 81.1 million (Q3 2008: EUR 90.2 million).

Net finance costs

Net finance costs of EUR 39.5 million (Q1-3 2008: EUR 47.2 million) contained net interest expense of EUR 41.2 million (Q1-3 2008: EUR 48.6 million). This included a net gain on interest rate hedging transactions amounting to EUR 2.3 million (Q1-3 2008: EUR 1.7 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 3.2 million (Q1-3 2008: EUR 27.3 million) and deferred taxes of EUR -1.2 million (Q1-3 2008: EUR 2.5 million).

Earnings per share

Earnings per share are as follows:

Basic earnings per share		**Q1-3 2009**	Q1-3 2008
Consolidated profit for the period after minority interests	EUR thou.	638	66,127
Profit attributable to ordinary shares	EUR thou.	302	43,067
Profit attributable to preference shares	EUR thou.	336	23,060
Weighted average number of ordinary shares		16,472,200	16,472,200
Weighted average number of preference shares		8,753,150	8,635,950
Earnings per ordinary share	EUR	0.02	2.61
Earnings per preference share	EUR	0.04	2.67

Diluted earnings per share		**Q1-3 2009**	Q1-3 2008
Adjusted consolidated profit for the period	EUR thou.	-	66,143
Profit attributable to ordinary shares	EUR thou.	-	43,067
Profit attributable to preference shares	EUR thou.	-	23,076
Weighted average number of ordinary shares		-	16,472,200
Weighted average number of preference shares		-	8,830,550
Earnings per ordinary share	EUR	-	2.61
Earnings per preference share	EUR	-	2.61

The profit 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. As at the reporting date, there were no financial instruments that could dilute the profit attributable to Sixt shares.

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	**30 Sept. 2009**	31 Dec. 2008
Current finance lease receivables	8.0	8.0
Receivables from affiliated companies and from other investees	6.0	4.3
Recoverable taxes	34.0	35.5
Insurance claims	5.0	6.3
Prepaid expenses	9.9	14.0
Other assets	7.7	10.5
Group total	**70.6**	**78.6**

The recoverable taxes item includes income tax receivables of EUR 12.5 million (31 December 2008: EUR 13.6 million).

Rental vehicles

The rental vehicles item fell by EUR 379.5 million in line with the reduction in the Group's fleet, from EUR 1,057.6 million as at 31 December 2008 to EUR 678.1 million as at

30 September 2009. The main reason for this is the decline in the number of capitalised 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 8.5 million (31 December 2008: EUR 12.2 million).

Lease assets

Lease assets fell by EUR 24.9 million to EUR 877.5 million as at the reporting date (31 December 2008: EUR 902.4 million).

Current financial liabilities

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

EUR million	**30 Sept. 2009**	31 Dec. 2008
Profit participation certificates	49.9	49.7
Bonds	225.0	-
Borrower's note loans	25.0	10.0
Liabilities to banks	199.6	563.5
Other liabilities	22.7	27.9
Group total	**522.2**	**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. The bonds item results from the reclassification of the bond issued in 2005 (nominal value EUR 225 million) from non-current financial liabilities because of its maturity in May 2010. As at the end of 2008, the other liabilities item consisted mainly of deferred interest and commercial paper amounting to EUR 8.0 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	
	30 Sept 2009	31 Dec. 2008	**30 Sept 2009**	31 Dec. 2008
Profit participation certificates	49.6	49.5	-	-
Bonds	-	224.9	1.0	1.2
Borrower's note loans	393.3	342.1	-	76.1
Liabilities to banks	37.6	37.5	3.0	3.5
Group total	**480.5**	**654.0**	**4.0**	**80.8**

The bonds (bond issued in 2005 with a nominal value of EUR 225 million) were reclassified under current financial liabilities due to their maturity in May 2010. 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 30 Sept. 2009	**25,225,350**	**64,576,896**

The Annual General Meeting authorised the Company on 30 June 2009, as specified in the proposed resolution, to acquire ordinary bearer shares and/or preference bearer shares of the Company in the amount of up to 10% of the Company's share capital at the time of the authorisation in the period up to 29 December 2010. The authorisation has not been used to date.

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 nine months of 2009 (compared with the first nine months 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	726.0	832.6	479.8	499.5	3.8	3.8	0.0	0.0	1,209.6	1,335.9
Internal revenue	5.2	5.8	9.8	35.1	2.6	2.2	-17.6	-43.1	0.0	0.0
Total revenue	731.2	838.4	489.6	534.6	6.4	6.0	-17.6	-43.1	1,209.6	1,335.9
Depreciation/ amortisation	198.1	197.1	117.6	100.0	0.5	0.5	0.0	0.0	316.2	297.6
EBIT[1)]	15.7	116.1	33.0	31.6	-6.6	-4.6	0.0	0.0	42.1	143.1
Net finance costs[2)]	-27.9	-30.7	-29.0	-28.4	17.4	11.9	0.0	0.0	-39.5	-47.2
EBT[3)]	-12.2	85.4	4.0	3.2	10.8	7.3	0.0	0.0	2.6	95.9
Investments[4)]	9.5	10.6	265.1	387.9	0.5	0.8	0.0	0.0	275.1	399.3
Segment assets	1,018.0	1,512.5	961.3	1,027.6	1,207.7	1,267.4	-1,207.6	-1,339.4	1,979.4	2,468.1
Segment liabilities	910.9	1,310.3	856.7	951.7	807.6	898.0	-1,093.1	-1,228.1	1,482.1	1,931.9
Employees[5)]	2,709	2,480	247	264	47	35	0	0	3,003	2,779

Region	Germany		Abroad		Reconciliation		Group	
EUR million	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008
Total revenue	957.8	1,071.5	260.8	268.6	-9.0	-4.2	1,209.6	1,335.9
Investments[4)]	245.4	365.7	29.7	33.6	0.0	0.0	275.1	399.3
Segment assets	1,731.6	2,148.2	558.4	553.1	-310.6	-233.2	1,979.4	2,468.1

[1)] Corresponds to profit from operating activities (EBIT)
[2)] Corresponds to net interest/investment income or expense
[3)] Corresponds to profit 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 flows from/used in operating activities include the following inflows and outflows of cash:

EUR million	**Q1-3 2009**	Q1-3 2008
Interest received	3.0	3.1
Interest paid	49.8	58.5
Dividends received	1.7	1.4
Income taxes paid	3.2	33.0

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 Autohaus 24 GmbH (formerly Carmondo GmbH, EUR 0.6 million, 31 December 2008: EUR 0.2 million), SIXT S.à.r.l. (EUR 1.5 million, 31 December 2008: EUR 1.2 million), Sixt e-ventures GmbH (EUR 2.0 million, 31 December 2008: EUR 2.0 million), Stockflock GmbH (EUR 1.0 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 0.1 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 September 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 30 September 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 of Sixt Aktiengesellschaft.

Pullach, 19 November 2009

Sixt Aktiengesellschaft
The Managing Board

Erich Sixt **Detlev Pätsch** **Dr Julian zu Putlitz** **Hans-Norbert Topp**

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