Sixt Aktiengesellschaft
Interim Report as at 31 March 2010

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- **EBT improved by EUR 42.6 million to EUR 8.0 million**
- **Systematic "earnings before revenue" strategy, cost reductions and efficiency gains pay off**
- **High level of stable rental revenue despite a continued difficult market environment, leasing revenue up 4.9%**
- **Significant EBT growth expected for full-year 2009**

Sixt Aktiengesellschaft, Germany's largest car rental company and one of Europe's leading mobility services providers, recorded a good start to financial year 2010. In Q1, seasonally a weaker quarter, the Company generated profit before taxes (EBT) of EUR 8.0 million, an improvement of EUR 42.6 million on the prior-year figure, which had been affected by adjustments made to reflect the deterioration in the market environment. Revenue growth was encouraging in view of the continuing economic uncertainty. In Vehicle Rental, revenue matched the high level of the prior-year quarter, while the Leasing Business Unit bucked the industry trend to record revenue growth of 4.9%. The Managing Board is reiterating the Group's forecasts for full-year 2010 and expects a significant improvement in consolidated EBT together with a slight decline in consolidated revenue.

2. Interim Group Management Report

2.1 General Developments in the Group

Total consolidated revenue for the Sixt Group was EUR 366.0 million in the first three months of 2010. This represents a decline of 2.8% over the prior-year figure (EUR 376.7 million).

At EUR 176.0 million, rental revenue (excluding other revenue from rental business) remained stable at a high level (Q1 2009: EUR 176.8 million). At EUR 28.7 million, other revenue from rental business was 25.5% below the previous year (Q1 2009: EUR 38.4 million) due to a structural change in fleet purchasing conditions. The Leasing Business

Unit recorded encouraging 4.9% growth in leasing revenue to EUR 106.8 million in the first quarter of 2010 (Q1 2009: EUR 101.8 million).

Consolidated operating revenue from rental and leasing activities (excluding revenue from the sale of used leasing vehicles) declined by 1.8% year-on-year in the first three months to EUR 311.5 million (previous year: EUR 317.0 million). EUR 68.9 million of consolidated operating revenue was attributable to international business (Q1 2009: EUR 69.8 million; -1.5%). The international share of consolidated operating revenue remained stable at 22.1% (Q1 2009: 22.0%).

The sale of used leasing vehicles generated revenue of EUR 53.2 million in the first quarter, 8.8% less than in Q1 2009 (EUR 58.4 million).

Consolidated earnings before net finance costs and taxes (EBIT) were positive at EUR 19.5 million in the first quarter. When comparing this with the negative prior-year figure (EUR -21.0 million), it should be noted that Sixt's earnings in the first quarter of 2009 were significantly affected by adjustments resulting from the reduction in the rental fleet.

The significant improvement in the results of operations in Q1 2010 is primarily attributable to the following factors:

Sixt generated stable or increasing operating revenue thanks to a further acceleration in sales activities, despite a continued difficult market environment for mobility services in Europe.

Both business units specifically avoided revenue that did not offer a sufficient profit margin ("earnings before revenue"). Price increases made in 2009 also contributed to the improvement in margins.

Sixt is now profiting from the measures initiated last year to reduce costs and increase efficiency throughout the Group.

Consolidated profit before taxes (EBT) amounted to EUR 8.0 million in the period from January to March 2010, following EUR -34.6 million in the same period of 2009. This represents a EUR 42.6 million improvement.

After taxes and minority interests, Sixt reported a quarterly profit of EUR 6.4 million (Q1 2009: loss of EUR 26.5 million). This corresponds to basic earnings per share of EUR 0.25 (Q1 2009: EUR -1.05).

2.2 Vehicle Rental Business Unit

Sixt's own companies cover significantly more than 70% of the European market. In further European countries and in other global regions, the Sixt brand is represented by a close-knit network of franchisees.

Important issues in the Vehicle Rental Business Unit in the first quarter of 2010 included:

- <u>Internationalisation:</u> In March 2010, Sixt opened a new, generously designed "on-airport" counter at London Heathrow, Europe's largest commercial airport. In February 2010, Sixt boosted its market presence with a new franchise partner and expanded its range of products in Bosnia-Herzegovina. Eight offices now represent the Company in all of that country's economic and tourist centres. Sixt has also been working with a new franchise partner in Jordan since March 2010. The network of rental offices will be selectively expanded to promote growth. Sixt has been providing customers in the Middle East with mobility services since 2001. Sixt has been represented in Libya since March 2010. This market launch expands Sixt's presence in North Africa. Sixt rental offices in this region are already in place in Algeria, Egypt, Morocco and Tunisia.
- <u>Innovations:</u> Sixt updated and extended its mobile applications for vehicle reservation in Q1 2010. Smartphone applications were expanded to include innovative and convenient features based on customer wishes and needs. For example, customers making reservations can now send an additional message containing their wishes or comments to the relevant rental office. Customers can also use the new "iSixt" iPhone application. Sixt's mobile website has also been updated.
- <u>Service quality awards:</u> The German edition of specialist journal "Business Traveller" awarded Sixt the prestigious "Business Traveller Award" for the fifth time in February 2010. In March 2010, Sixt was also awarded the "Bavarian Quality Prize" by the Bavarian Economics Ministry. Sixt was honoured for the long-term quality of its products and services in the "Business Service Providers" category.
- <u>E-mobility:</u> Sixt and utility RWE AG continued cooperating as part of the "RWE Autostrom Roadshow". This initiative allows drivers in nine major cities in Germany, Austria, Switzerland and the Netherlands to try out attractive electric-powered cars and was launched at the Geneva Motor Show in March 2010.

The number of rental offices worldwide was 1,868 at the end of Q1, after 1,923 as at 31 December 2009. The net decrease of 55 offices is first and foremost due to the restructuring of rental office networks in some of Sixt's corporate countries, especially in the Netherlands and France. In Germany, the number of rental offices decreased to 516 (31 December 2009: 530).

Sixt continued to pursue a cautious fleet policy in vehicle rental in the first quarter of 2010. The average number of vehicles in Germany and abroad (excluding franchisees) was 60,100, compared with an average of 67,700 in full-year 2009 (-11%). However, the fleet was again expanded towards the end of the quarter. Over the course of the year, Sixt will be able to respond flexibly and rapidly to changes in demand and to adjust its fleet accordingly.

At EUR 176.0 million, rental revenue in the first three months of 2010 remained constant (-0.4%) compared with the figure in Q1 2009 (EUR 176.8 million). The Managing Board considers this to be an encouraging development as the overall economic environment in Europe continues to be fraught with uncertainty, despite signs of a recovery, and companies are therefore continuing to cap their travel budgets.
Rental revenue in Germany declined by 1.5% in the first quarter from EUR 131.5 million to EUR 129.5 million, while rental revenue generated in other European countries rose by 2.8% to EUR 46.5 million (Q1 2009: EUR 45.3 million).

At EUR 28.7 million, other revenue from rental business was 25.5% below the previous year (Q1 2009: EUR 38.4 million). One of the main reasons is the structural change in vehicle purchasing conditions.

Revenue in the Vehicle Rental Business Unit totalled EUR 204.7 million in the period from January to March 2010, as against EUR 215.2 million in the same period of the previous year (-4.9%).

The Business Unit's EBT amounted to EUR 3.6 million in the first quarter of 2010. The previous year's figure of EUR -38.6 million had still been affected by high costs prior to the start of the reduction in the fleet size.

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.

The German leasing industry again had to operate in a difficult environment in Q1 2010. Following the more than 20% slump in the new vehicle leasing business in Germany in 2009 as a consequence of the economic downturn, no sustainable trend reversal was noticeable in the first three months. However, experts see the chances of a recovery in vehicle leasing in the course of the year as favourable due to the discontinuation of government incentives such as the scrapping premium for old cars and an improved investment climate. But even if conditions continue to improve, leasing companies will only gradually regain their past growth momentum (source: ifo Schnelldienst, 7/2010).

In the first quarter of 2010, the Leasing Business Unit focused on the following issues in particular:

- <u>Advice on cost savings:</u> Sixt Leasing is implementing an innovative advisory approach to win new customers. Sixt actively approaches potential customers, analyses the company’s fleet using a total cost approach and develops fleet solutions that both meet mobility requirements and maximise potential savings. Sixt Leasing thereby meets the needs of the changed economic environment in which companies allocate less money to mobility.

- <u>Internationalisation:</u> SixtMobilitySolution, providing end-to-end online handling of the most important leasing processes, has been available in all Sixt corporate countries since February 2010. The applications range from vehicle configuration through ordering down to reports on the entire vehicle fleet. This enables Sixt Leasing to meet customer demand for cross-border services.

In the first quarter of 2010, Sixt Leasing continued to systematically focus new business on higher-revenue full-service agreements and therefore improved contract margins. Overall, however, its operations remained affected by the general reluctance by businesses to invest. Against this background, the number of lease agreements in Germany and abroad (excluding franchise partners) fell by around 5% from 60,800 at year-end 2009 to 57,600 at the end of Q1 2010.

Bucking the industry trend, the Leasing Business Unit's revenue from leasing activities from January to March 2010 rose by 4.9% to EUR 106.8 million (prior-year period: EUR 101.8 million). In Germany, leasing revenue amounted to EUR 92.0 million, up 2.9% on the previous year's figure (EUR 89.5 million). In other European countries, Sixt continued the encouraging growth achieved in 2009 and recorded 19.9% growth in revenue to EUR 14.8 million (Q1 2009: EUR 12.3 million, excluding franchise countries in each case).

Revenue of EUR 53.2 million was generated from the sale of used leasing vehicles in the first quarter of 2010,compared with EUR 58.4 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 document the success of the systematic focus of the lease portfolio on higher-margin business: in the first quarter, EBT was EUR 3.4 million, up significantly on the figure for the first quarter of 2009 (EUR 0.2 million).

2.4 Sixt Shares

The global financial and capital markets continued the recovery that emerged in the previous year, albeit at a slow pace – despite increasing concerns about the extent of public debt in important industrialised nations and stricter regulation of the financial sector. The continuing expansionary fiscal policy by both the Fed and the European Central Bank, rising corporate earnings and the further slow improvement in macroeconomic indicators drove up prices to their highest levels in 18 months.

In the period from the beginning of January to the end of March 2010, the Deutscher Aktienindex (DAX) grew by 3.3% and closed at 6,154 points. The SDAX, in which Sixt Aktiengesellschaft's ordinary shares are listed, rose by 9.8% in the first quarter.

Sixt's shares turned in a mixed performance in the first quarter. The price of ordinary shares rose, while the price of preference shares at the end of March was down on the 2009 year-end closing price.

The ordinary shares closed at EUR 23.68 at the end of the first quarter, a rise of 7.9% on the 2009 year-end price (EUR 21.94). The high for the quarter of EUR 25.81 was reached on 15 January, while the low was EUR 22.70 on 25 January.
The price of Sixt's preference shares, on the other hand, declined by 2.3% in the first quarter. Their price was EUR 17.15 at the end of 2009 and EUR 16.75 at the end of the quarter under review. The high of EUR 19.13 in the first quarter was reached on 15 January, while the low on 1 March was EUR 15.58 (all quotations refer to Xetra closing prices).

2.5 Opportunities and Risks

The opportunity and risk profile of the Sixt Group in the first three months of 2010 has not changed significantly as against the information provided in the Group Management Report in the 2009 Annual Report. The 2009 Annual Report contains extensive details of the risks facing the Company, its risk management system and the accounting-related internal control and risk management system.

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 2010.

2.7 Outlook

The Managing Board remains optimistic for financial year 2010 despite the continuing economic uncertainty. Sixt will systematically continue pursuing its goal of increasing the profitability of its operating business according to the "earnings before revenue" principle and of avoiding revenue that is not sufficiently profitable. As a result, consolidated revenue for full-year 2010 is expected to be down slightly year-on-year. On the earnings side, Sixt will profit from increased revenue quality and the measures to cut costs and enhance efficiency initiated in 2009. The Managing Board is therefore confirming Sixt's goal of significantly improving consolidated EBT this year, in particular following the encouraging business developments year to date.
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

Other operating income amounted to EUR 3.7 million in the first quarter of 2010, up on the prior-year period (Q1 2009: EUR 3.4 million).

Fleet expenses and cost of lease assets amounted to EUR 162.6 million in the first three months, 4.0% less than the prior-year figure (EUR 169.4 million). This was due mainly to the smaller fleet size.

Personnel expenses rose slightly by 1.9% to EUR 36.8 million (Q1 2009: EUR 36.1 million).

At EUR 75.2 million, depreciation and amortisation in Q1 2010 was 35.0% down on the first quarter in the previous year (EUR 115.7 million). The sharp fall is the result of the depreciation of rental vehicles, which fell by 55.4% year-on-year to EUR 33.3 million (Q1 2009: EUR 74.7 million). The reduction reflects the smaller fleet as against Q1 2009, which had been affected by a vehicle surplus. The change in vehicle purchasing conditions also reduced depreciation charges.

Other operating income declined by 5.3% in the first quarter of 2010 to EUR 75.6 (Q1 2009: EUR 79.8 million).

As a result, the Sixt Group’s consolidated earnings before net finance costs and taxes (EBIT) for the period under review were EUR 19.5 million, following a negative EBIT of EUR -21.0 million in Q1 2009.

Net finance costs amounted to EUR 11.5 million in the first three months (Q1 2009: EUR 13.6 million). Interest income rose by EUR 1.0 million to EUR 1.6 million, driven by increased liquidity from the bond with a nominal value of EUR 300 million issued in November 2009. Interest expenses were EUR 15.7 million (Q1 2009: EUR 16.5 million). The net finance costs include a net gain on interest rate hedging transactions amounting to EUR 0.8 million (previous year: EUR 1.8 million).

As a result, the Group reported profit before taxes (EBT) of EUR 8.0 million in the first quarter, following a loss of EUR 34.6 million in the previous year.

The consolidated profit after taxes and before minority interests amounted to EUR 6.4 million in the first three months (Q1 2009: loss of EUR 26.5 million). 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: 25.23 million outstanding shares), earnings per share (basic) for the period from January to March 2010 amounted to EUR 0.25, after EUR -1.05 in the prior-year period. There were no financial instruments in the reporting period that diluted earnings. Diluted earnings per share amounted to EUR -1.04 in the previous year.

3.2 Net Assets

At EUR 2.21 billion, the Sixt Group’s total assets as at the balance sheet date of 31 March 2010 were up EUR 115.6 million on the figure at 31 December 2009 (EUR 2.10 billion). The rise in total assets is due primarily to the increase in rental assets because of the expansion in the fleet at the end of the reporting period, and greater use was made of on-balance-sheet financing for vehicles.

Lease assets continue to be the most significant item in non-current assets. These declined by EUR 32.0 million to EUR 806.1 million as of 31 March 2010, reflecting the lower number of contracts in the leasing business. Total non-current assets decreased by EUR 33.1 million to EUR 901.7 million. By contrast, current assets rose by EUR 148.7 million year-on-year to EUR 1.31 billion as at the end of March. A key factor for this was rental vehicles, which rose by EUR 206.0 million compared with year-end 2009 to EUR 843.8 million as at 31 March 2010. The “current other receivables and assets” item, including financial assets, of EUR 224.3 million (down EUR 15.0 million against year-end 2009) was still influenced by the utilisation of the liquidity available from the bond issued in November 2009. The Group’s cash and cash equivalents at the end of the first quarter were EUR 41.3 million (31 December 2009: EUR 45.9 million).

3.3 Financial Position

Equity

As a result of its positive quarterly results as at 31 March 2010, the Sixt Group's equity increased by EUR 7.8 million as against year-end 2009 to EUR 492.8 million. The equity ratio was 22.3% (31 December 2009: 23.1%), which is still well above the average for the rental and leasing sector.

Liabilities

Non-current liabilities and provisions totalled EUR 878.7 million as at 31 March 2010, down EUR 22.0 million compared with year-end 2009 (EUR 900.7 million). Financial liabilities were the main item, amounting to EUR 776.3 million (31 December 2009: EUR 776.2 million). This item also includes the 2009 bond issue (nominal value EUR 300 million) and half of the profit participation capital issued in 2004 (nominal value EUR 50 million). The EUR 21.0 million decline in non-current other liabilities to EUR 79.6 million is mainly due to lower liabilities from lease purchase loans classified as finance leases that were taken out to refinance lease assets.

Current liabilities and provisions increased by EUR 129.7 million, from EUR 710.9 million at the end of 2009 to a total of EUR 840.6 million as at 31 March 2010. This is primarily the result of the rise in trade payables at the closing date (up EUR 124.7 million to EUR 318.2 million) due mainly to the stronger rise in the number of vehicles in the rental fleet towards the end of the reporting period. Current financial liabilities of EUR 346.7 million were reported (up EUR 11.7 million).

3.4 Liquidity Position

As at the end of the first quarter of 2010, the Sixt Group reported cash flows before changes in working capital of EUR 83.1 million (Q1 2009: EUR 89.1 million). Including working capital, net cash flows used in operating activities amounted to EUR 43.3 million in the first three months. The reduction compared with the net cash inflows in the prior-year period (EUR 226.3 million) is primarily due to the on-balance-sheet rise in the rental fleet. The reduction in rental assets and trade receivables was even greater in the previous year.

Net cash from investing activities amounted to EUR 26.9 million (Q1 2009: net cash used in investing activities of EUR 48.5 million); this is mainly driven by disposals of current financial assets and a reduction in the new leasing business that only slightly exceeded the inflows from terminated leases.

Financing activities led to cash inflows of EUR 11.8 million (Q1 2009: cash outflows of EUR 182.9 million). The previous year's cash outflows were primarily attributable to the 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 4.6 million as at 31 March 2010 (Q1 2009: decrease of EUR 5.1 million).

3.5 Investments

Reflecting its continued cautious fleet planning strategy, in the period from January to March 2010 Sixt added around 32,800 vehicles (Q1 2009: 27,300) with a total value of EUR 0.72 billion (Q1 2009: EUR 0.50 billion) to its rental and leasing fleets – more than in the previous year, which was marked by significant fleet reductions due to the financial and economic crisis. Sixt currently expects investments for full-year 2010 to be roughly at the same level as in the previous year (2009: EUR 3.0 billion).

4. Interim Consolidated Financial Statements as at 31 March 2010

4.1 Consolidated Income Statement

EUR thou.	**Q1 2010**	Q1 2009
Revenue	365,977	376,681
Other operating income	3,730	3,372
Fleet expenses and cost of lease assets	162,604	169,439
Personnel expenses	36,779	36,107
Depreciation and amortisation expense[1)]	75,229	115,719
Other operating expenses	75,593	79,787
Profit/loss from operating activities (EBIT)	**19,502**	**-20,999**
Net finance costs (net interest expense and net income from financial assets)	-11,456	-13,632
Profit/loss before taxes (EBT)	**8,046**	**-34,631**
Income tax expense	1,654	-8,095
Consolidated profit/loss for the period	**6,392**	**-26,536**
Of which attributable to minority interests	35	-6
Of which attributable to shareholders of Sixt AG	**6,357**	**-26,530**
Earnings per share in EUR (basic)	0.25	-1.05
Earnings per share in EUR (diluted)	-	-1.04
Average number of shares [2)] (basic / weighted)	25,225,350	25,225,350
Average number of shares [2)] (diluted / weighted)	-	25,419,950

1) of which depreciation of rental vehicles (EUR thou.):
Q1 2010: 33,324 (Q1 2009: 74,673)
of which depreciation of lease assets (EUR thou.):
Q1 2010: 39,791 (Q1 2009: 39,037)

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

Statement of Comprehensive Income EUR thou.	**Q1 2010**	Q1 2009
Consolidated profit/loss	6,392	-26,536
Recognised in other comprehensive income		
Currency translation gains/losses	1,370	-918
Impairment losses/reversals of impairment losses on available-for-sale assets	571	
Related deferred tax	-142	
Total comprehensive income	**8,191**	**-27,454**
of which attributable to minority interests	35	-6
of which attributable to shareholders of Sixt Aktiengesellschaft	8,156	-27,448

4.2 Consolidated Balance Sheet

Assets EUR thou.	**Interim report** **31 March 2010**	Consolidated financial statements 31 December 2009
Current assets		
Cash and cash equivalents	41,267	45,866
Income tax receivables	16,820	15,366
Current other financial assets	136,659	172,325
Current other receivables and assets	87,662	67,015
Trade receivables	179,521	197,490
Inventories	4,757	25,977
Rental vehicles	843,825	637,796
Total current assets	**1,310,511**	**1,161,835**
Non-current assets		
Deferred tax assets	13,383	12,335
Non-current other receivables and assets	7,179	8,205
Non-current financial assets	1,476	1,476
Lease assets	806,102	838,147
Investment property	3,175	3,184
Property and equipment	44,623	46,585
Intangible assets	7,304	6,386
Goodwill	18,442	18,442
Total non-current assets	**901,684**	**934,760**
Total assets	**2,212,195**	**2,096,595**

Equity and liabilities EUR thou.	**Interim report** **31 March 2010**	Consolidated financial statements 31 December 2009
Current liabilities and provisions		
Current other liabilities	34,463	50,770
Current finance lease liabilities	79,286	74,381
Trade payables	318,221	193,466
Current financial liabilities	346,697	335,049
Income tax provisions	27,245	25,880
Current other provisions	34,718	31,378
Total current liabilities and provisions	**840,630**	**710,924**
Non-current liabilities and provisions		
Deferred tax liabilities	22,236	23,071
Non-current other liabilities	79,602	100,643
Non-current financial liabilities	776,310	776,165
Non-current other provisions	587	829
Total non-current liabilities and provisions	**878,735**	**900,708**
Equity		
Subscribed capital	64,577	64,577
Capital reserves	198,870	198,562
Other reserves (including retained earnings)	229,379	221,818
Minority interests	4	6
Total equity	**492,830**	**484,963**
Total equity and liabilities	**2,212,195**	**2,096,595**

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 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**

EUR thou.	Subscribed capital	Capital reserves	Other reserves[1)]	Equity attributable to shareholders of Sixt AG	Minority interests	Total equity
1 January 2010	**64,577**	**198,562**	**221,818**	**484,957**	**6**	**484,963**
Consolidated profit Q1 2010			6,357	6,357	35	6,392
Dividend payments 2009			-	-		-
Currency translation differences			1,370	1,370		1,370
Other changes		308	-166	142	-37	105
31 March 2010	**64,577**	**198,870**	**229,379**	**492,826**	**4**	**492,830**

[1)] including retained earnings

4.4 Consolidated Cash Flow Statement

EUR thou.	**Q1 2010**	Q1 2009
Operating activities		
Consolidated loss/profit for the period	6,392	-26,536
Amortisation of intangible assets	552	424
Depreciation of property and equipment and investment property	1,563	1,585
Depreciation of lease assets	39,791	39,037
Depreciation of rental vehicles	33,324	74,673
Result of the disposal of intangible assets, property and equipment	-20	-6
Other non-cash income and expense	1,473	-39
Cash flow	**83,075**	**89,138**
Change in non-current other receivables and assets	1,026	989
Change in deferred tax assets	-1,048	-9,631
Change in rental vehicles, net	-239,352	106,906
Change in inventories	21,220	14,429
Change in trade receivables	17,970	32,630
Change in current other receivables and assets	-20,647	16,432
Change in income tax receivables	-1,454	-8,321
Change in non-current other provisions	-242	1
Change in non-current other liabilities	-21,041	21,438
Change in deferred tax liabilities	-835	442
Change in current other provisions	3,340	3,140
Change in income tax provisions	1,365	741
Change in trade payables	124,755	-44,207
Change in current other liabilities	-11,402	2,197
Net cash flows used in/from operating activities	**-43,270**	**226,324**
Investing activities		
Proceeds from disposal of intangible assets, property and equipment and investment property	629	751
Proceeds from disposal of lease assets	51,812	58,804
Payments to acquire intangible assets, property and equipment	-1,672	-3,094
Payments to acquire lease assets	-59,558	-104,971
Proceeds from disposal of current financial assets	35,665	-
Net cash flows from/used in investing activities	**26,876**	**-48,510**
Financing activities		
Increase in capital reserves	-	448
Change in other reserves and minority interests	-	382
Change in current financial liabilities	11,648	-183,746
Change in non-current financial liabilities	145	-9
Net cash flows from/used in financing activities	**11,793**	**-182,925**
Net change in cash and cash equivalents	**-4,601**	**-5,111**
Effect of exchange rate changes on cash and cash equivalents	2	39
Cash and cash equivalents at 1 January	**45,866**	**23,361**
Cash and cash equivalents at 31 March	**41,267**	**18,289**

5. Other Information about the Group (Notes)

5.1 Basis of Accounting

The consolidated financial statements of Sixt Aktiengesellschaft as at 31 December 2009 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 as in the 2009 consolidated financial statements are applied in the interim consolidated financial statements as at 31 March 2010, which were prepared on the basis of International Accounting Standard (IAS) 34 (Interim Financial Reporting). 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 2009 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 2009 or 31 March 2009.

5.3 Explanations of Selected Items of the Consolidated Income Statement

Revenue

Revenue is broken down as follows:

EUR million	**Q1 2010**	Q1 2009	Change in %
Operating revenue	**311.5**	**317.0**	**-1.8**
thereof rental revenue	176.0	176.8	-0.4
thereof other revenue from rental business	28.7	38.4	-25.5
thereof leasing revenue	106.8	101.8	+4.9
Leasing sales revenue	**53.2**	**58.4**	**-8.8**
Other revenue	1.3	1.3	+2.2
Group total	**366.0**	**376.7**	**-2.8**

Fleet expenses and cost of lease assets

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

EUR million	**Q1 2010**	Q1 2009	Change in %
Repairs, maintenance, reconditioning	46.8	43.8	+6.8
Fuel	26.7	25.8	+3.4
Insurance	14.9	15.6	-4.9
Transportation	6.4	7.9	-19.0
Other, including selling expenses	67.8	76.3	-11.1
Group total	**162.6**	**169.4**	**-4.0**

Expenses of EUR 58.8 million (Q1 2009: EUR 63.9 million) are attributable to the Vehicle Rental Business Unit, and EUR 103.8 million (Q1 2009: EUR 105.5 million) to the Leasing Business Unit.

Other operating expenses

Other operating expenses are broken down as follows:

EUR million	**Q1 2010**	Q1 2009	Change in %
Leasing expenses	29.9	29.9	-0.2
Commissions	13.8	12.4	+11.7
Expenses for buildings	9.5	9.7	-2.7
Other selling and marketing expenses	4.2	6.9	-38.6
Expenses from write-downs of receivables	6.5	4.9	+31.5
Miscellaneous	11.7	16.0	-26.3
Group total	**75.6**	**79.8**	**-5.3**

Net finance costs

Net finance costs of EUR 11.5 million (Q1 2009: EUR 13.6 million) include net interest expense of EUR 14.1 million (Q1 2009: EUR 15.9 million). Net finance costs include a net gain on interest rate hedging transactions amounting to EUR 0.8 million (Q1 2009: net gain of EUR 1.8 million).

Income tax expense

The income tax expense is composed of current income taxes in the amount of EUR 3.7 million (Q1 2009: EUR 1.1 million) and deferred taxes of EUR -2.1 million (Q1 2009: EUR -9.2 million). Based on its profit before taxes (EBT), the Sixt Group's tax rate was 21% in the period under review (Q1 2009: 24%).

Earnings per share

Earnings per share are as follows:

Basic earnings per share		**Q1 2010**	Q1 2009
Consolidated profit/loss for the period after minority interests	EUR thou.	6,357	-26,530
Profit/loss attributable to ordinary shares	EUR thou.	4,037	-17,438
Profit/loss attributable to preference shares	EUR thou.	2,320	-9,092
Weighted average number of ordinary shares		16,472,200	16,472,200
Weighted average number of preference shares		8,753,150	8,753,150
Earnings per ordinary share	EUR	0.25	-1.06
Earnings per preference share	EUR	0.27	-1.04

Diluted earnings per share		**Q1 2010**	Q1 2009
Adjusted consolidated profit/loss for the period	EUR thou.	-	-26,524
Profit/loss attributable to ordinary shares	EUR thou.	-	-17,438
Profit/loss attributable to preference shares	EUR thou.	-	-9,086
Weighted average number of ordinary shares		16,472,200	16,472,200
Weighted average number of preference shares		8,753,150	8,947,750
Earnings per ordinary share	EUR	-	-1.06
Earnings per preference share	EUR	-	-1.02

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. The previous year's 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 were able to be issued when the associated conversion rights were exercised at the applicable exercise date. In the current year, there were no financial instruments in issue at the reporting date that could cause dilutive effects.

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. 2010**	31 Dec. 2009
Current finance lease receivables	5.7	6.2
Receivables from affiliated companies and from other investees	6.9	6.1
Recoverable taxes	65.2	42.7
Insurance claims	4.4	4.3
Prepaid expenses	14.0	11.6
Other financial assets	136.7	172.3
Other assets	8.2	11.5
Group total	**241.1**	**254.7**

The recoverable taxes item includes income tax receivables of EUR 16.8 million (31 December 2009: EUR 15.4 million).

Rental vehicles

The rental vehicles item rose by EUR 206.0 million in line with the increased use of on-balance-sheet fleet refinancing, from EUR 637.8 million as at 31 December 2009 to EUR 843.8 million as at 31 March 2010.

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 5.7 million (31 December 2009: EUR 6.9 million).

Lease assets

Lease assets fell by EUR 32.0 million to EUR 806.1 million as at the reporting date (31 December 2009: EUR 838.1 million). As in 2009, the decline is due primarily to lower new business as a result of a reduction in investment across the economy and the Group's focus on higher-margin full-service leasing.

Current financial liabilities

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

EUR million	**31 Mar. 2010**	31 Dec. 2009
Profit participation certificates	50.0	50.0
Borrower's note loans	25.0	25.0
Bonds	225.0	225.0
Liabilities to banks	9.7	9.5
Other liabilities	37.0	25.5
Group total	**346.7**	**335.0**

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 amount reported for bonds includes the 2005/2010 EUR 225.0 million bond that is repayable in May 2010. As at the end of 2009, the other liabilities item consisted mainly of deferred interest.

Current other provisions

As in the case of year-end 2009, current other provisions consist mainly of provisions for taxes, legal costs, 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. 2010	31 Dec. 2009	**31 Mar. 2010**	31 Dec. 2009
Profit participation certificates	49.7	49.6	-	-
Borrower's note loans	393.4	393.4	-	-
Bonds	299.8	299.7	-	-
Liabilities to banks	30.7	30.7	2.7	2.8
Group total	**773.6**	**773.4**	**2.7**	**2.8**

The profit participation certificates relate to the longer-term tranche from the profit participation capital issued in 2004 (nominal value EUR 50 million). Borrower’s note loans with nominal maturities of between five and seven years have been issued in several tranches. The amount reported for bonds relates mainly to the 2009/2012 bond issued in 2009 (nominal value EUR 300 million).

Equity

The share capital of Sixt Aktiengesellschaft has not changed since 31 December 2009. 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 2010	**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 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 29 December 2010. The authorisation has not been used to date, and no decision has 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 2010 (compared with the first quarter of 2009) is as follows:

Business area		**Rental**		**Leasing**		**Other**	**Reconciliation**			**Group**
EUR million	**2010**	2009	**2010**	2009	**2010**	2009	**2010**	2009	**2010**	2009
External revenue	204.7	215.2	160.0	160.2	1.3	1.3	0.0	0.0	366.0	376.7
Internal revenue	1.6	1.7	2.2	3.2	2.0	0.8	-5.8	-5.7	0.0	0.0
Total revenue	206.3	216.9	162.2	163.4	3.3	2.1	-5.8	-5.7	366.0	376.7
Depreciation/ amortisation	35.2	76.5	39.8	39.1	0.2	0.1	0.0	0.0	75.2	115.7
Other non-cash expense	16.6	12.0	1.6	2.2	1.7	2.1	0.0	0.0	19.9	16.3
EBIT[1]	9.3	-28.7	11.7	10.1	-1.5	-2.4	0.0	0.0	19.5	-21.0
Interest income	0.4	2.4	0.2	0.2	13.0	14.1	-12.0	-16.1	1.6	0.6
Interest expense	-6.1	-12.3	-8.5	-10.1	-13.1	-10.2	12.0	16.1	-15,7	-16.5
Other net finance costs[2]	0,0	0.0	0.0	0.0	2.6	2.3	0.0	0.0	2.6	2.3
EBT[3]	3.6	-38.6	3.4	0.2	1.0	3.8	0.0	0.0	8.0	-34.6
Investments[4]	1.4	2.8	59.7	105.1	0.1	0.2	0.0	0.0	61.2	108.1
Assets	1,125.1	1,197.5	894.0	1,008.7	1,521.7	1,236.9	-1,358.8	-1,241.1	2,182.0	2,202.0
Liabilities	1,012.9	1,107.5	784.5	906.5	1,117.0	840.4	-1,244.5	-1,126.7	1,669.9	1,727.7

Region		**Germany**		**Abroad**	**Reconciliation**			**Group**
EUR million	**2010**	2009	**2010**	2009	**2010**	2009	**2010**	2009
Total revenue	294.8	305.7	72.4	71.9	-1.2	-0.9	366.0	376.7
Investments[4]	52.4	95.3	8.8	12.8	0.0	0.0	61.2	108.1
Assets	2,042.1	1,949.0	451.9	461.9	-312.0	-208.9	2,182.0	2,202.0

[1] Corresponds to profit from operating activities (EBIT)
[2] Including net investment income
[3] Corresponds to profit before taxes (EBT)
[4] Excluding rental vehicles

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 2010**	Q1 2009
Interest received	2.8	2.1
Interest paid	4.1	10.4
Dividends received	0.4	0.5
Income taxes paid	3.6	8.7

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 2009 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. The resulting balances are presented under “Current other receivables and assets” and “Current other liabilities”. The transactions are conducted on an arm’s length basis. The following provides an overview of significant account balances arising from such relationships:

There were substantial receivables from autohaus24 GmbH (EUR 1.0 million, 31 December 2009: EUR 0.8 million), SIXT S.à.r.l. (EUR 1.5 million, 31 December 2009: EUR 1.5 million), Sixt e-ventures GmbH (EUR 2.2 million, 31 December 2009: EUR 2.1 million), Stockflock GmbH (EUR 1.2 million, 31 December 2009: EUR 1.2 million), Sixt Verw.ges. mbH & Co. Sita Immobilien GmbH (EUR 0.2 million, 31 December 2009: EUR 0.2 million), kud.am GmbH (EUR 0.1 million, 31 December 2009: EUR 0.1 million).

Substantial liabilities were recognised in respect of Sixt Aéroport SARL (EUR 0.2 million, 31 December 2009: EUR 0.2 million), Sixt Sud SARL (EUR 0.2 million, 31 December 2009: EUR 0.3 million), Sixti SARL (EUR 0.2 million, 31 December 2009: EUR 0.2 million), United rentalsystem SARL (EUR 0.2 million, 31 December 2009: EUR 0.2 million), Get Your Car GmbH (EUR 0.1 million, 31 December 2009: EUR 0.2 million), Sixt Immobilien Beteiligungen GmbH (EUR 0.1 million, 31 December 2009: EUR 0.1 million) and Sixt Nord SARL (EUR 0.2 million, 31 December 2009: EUR 0.2 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. As in the prior-year period, the related rental expenses are insignificant. Erich Sixt receives remuneration for his services as Chairman of the Managing Board; other members of the Sixt family also receive remuneration for their activities in the Group. In the period under review, the Company did not receive any disclosures from members of the Managing or Supervisory Boards in accordance with section 15a of the *Wertpapierhandelsgesetz* (WpHG – German Securities Trading Act).

As at 31 March 2010, 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. No other significant holdings by members of the Managing or Supervisory Boards were reported to the Company.

Pullach, 20 May 2010

Sixt Aktiengesellschaft
The Managing Board

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