Sixt Aktiengesellschaft
Interim Report as at 30 June 2010

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Sixt Aktiengesellschaft, Germany's largest car rental company and one of Europe's leading mobility service providers, recorded good business performance in the first half of 2010. In the first six months of the year, the Group generated earnings before taxes (EBT) of EUR 34.8 million, a significant improvement over the recession-beset previous year's figure of EUR –25.5 million. Consolidated revenue for the first half was within expectations, decreasing 3.0%, although revenue from the rental and leasing business increased. For full-year 2010, the Managing Board has reconfirmed its previous revenue and earnings projections, even though there has been some increasing uncertainty about future economic developments. Sixt assumes it will see a slight decline in consolidated revenue in 2010, but a substantially better EBT.

2. Interim Group Management Report

2.1 General Developments in the Group

The Sixt Group had total consolidated revenue of EUR 759.6 million for the first six months of 2010. This represents a decline of 3.0% from the same period last year (EUR 782.8 million). The slight shortfall from the prior-year figure is entirely the result of the structurally related decrease in other revenue from rental business.

Rental revenue (excluding other revenue from rental business) increased 2.6%, to EUR 374.5 million (H1 2009: EUR 364.9 million). The other revenue from rental business of EUR 55.8 million was down from the prior-year figure, as expected, by 44.2% (H1 2009: EUR 100.0 million). As has already been explained in the interim reports from previous quarters, the reason for the decrease was structural changes in fleet purchasing conditions.

The Leasing Business Unit recorded 3.1% growth in leasing revenue in the first six months of 2010, to EUR 211.6 million (H1 2009: EUR 205.3 million).

Consolidated operating revenue from rental and leasing activities (excluding revenue from the sale of used leasing vehicles) thus came to EUR 641.9 million for the first half, down 4.2% from the prior-year figure (EUR 670.2 million). Business outside Germany accounted for EUR 153.6 million of the total, almost matching the figure for the first half of 2009 (EUR 153.9 million; –0.2%). Accordingly, the share of consolidated operating revenue generated abroad grew period-on-period, from 23.0% to 23.9%.

Revenue from the sale of used leasing vehicles, which can generally fluctuate over the course of the year, expanded 4.7% in the first half, to EUR 115.2 million (H1 2009: EUR 110.1 million).

Consolidated earnings before net finance costs and taxes (EBIT) after six months were EUR 63.4 million, far above the prior-year figure (EUR 1.4 million). Here it must be taken into account that the earnings for the same period last year were severely impacted by adjustment effects from the reduction of the rental fleet at the time, as a consequence of the global recession.

Consolidated earnings before taxes (EBT), the Sixt Group's principal earnings parameter, came to EUR 34.8 million for the first half, an improvement of EUR 60.3 million on the prior-year period's loss of EUR –25.5 million.

This welcome profit development can be primarily attributed to the following factors:

- Revenue from the rental and leasing business grew, even though the business environment for mobility services remains difficult. Revenue increases from Europe outside Germany made an especially strong contribution here.
- Sixt continues to refrain from business that is not sufficiently profitable, in favour of a general improvement in margins ("earnings before revenue").
- Extensive measures taken in 2009 and in 2010 to date have lowered costs and increased efficiency in processes and structures.

After taxes and minority interests, the Sixt Group showed a first-half profit of EUR 25.7 million (H1 2009: EUR –22.4 million). This is equivalent to basic earnings per share of EUR 1.02 (H1 2009: EUR –0.89).

The Sixt Group's total revenue for the second quarter of 2010 came to EUR 393.6 million. This represents a decrease of 3.1% from the comparable period last year (EUR 406.1 million).

Sixt's rental revenue (excluding other revenue from rental business) of EUR 198.5 million was up 5.5% on the prior-year figure of EUR 188.1 million. Other revenue from rental business, at EUR 27.1 million, was well below the figure for the same quarter last year (EUR 61.6 million; –55.9%).

The Leasing Business Unit recorded a slight revenue growth of 1.2% to EUR 104.8 million in the second quarter of 2010 (Q2 2009: EUR 103.5 million).

Consolidated operating revenue from the rental and leasing business for April through June came to EUR 330.4 million, 6.4% below the figure for Q2 2009 (EUR 353.2 million).

The Sixt Group recorded an EBIT of EUR 43.9 million for Q2 2010, about twice the prior-year figure of EUR 22.4 million (+96.2%). EBT amounted to EUR 26.8 million (Q2 2009: EUR 9.1 million). The profit for the quarter was EUR 19.3 million (Q2 2009: EUR 4.1 million).

2.2 Vehicle Rental Business Unit

With its presence in its core countries 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. Sixt thus has Vehicle Rental operations in a total of about 100 countries.

The important developments and events in the Vehicle Rental Business Unit during the second quarter of 2010 included:

- Additional business due to volcanic ash: The volcanic eruption in Iceland in April, which paralysed air traffic in Europe for several days, led briefly to an exceptionally heavy demand for rental vehicles. Sixt responded promptly to the flight cancellations, and supported its customers with additional vehicles. For that purpose, for example, vehicles were kept in the rental fleet beyond their usual service lives, so that it was also possible to readjust the fleet immediately as flights returned to normal. All in all, the volcanic eruption yielded attractive additional business for Sixt.

- Involvement with electromobility: Since May 2010, Sixt has been offering its customers electric vehicles for rent. This programme is a pilot project in cooperation with electric power utility RWE, to test the viability of this alternative type of drive in everyday use, as well as customer response. The vehicles will be offered successively in various cities until the end of April 2011.
- Expansion of partnership with BMW: In cooperation with its partners BMW and Design Hotels, Sixt has been offering a new travel experience since April 2010. Customers can take advantage of a custom-planned road trip in a Sixt vehicle using the BMW ConnectedDrive system. This intelligent technology not only guides the driver to the hotel, but also leads along a route with special points of interest. Sixt has Germany's largest fleet of vehicles with BMW ConnectedDrive, an exclusive arrangement.
- Consolidation of the partnership network: Sixt and the Germanwings airline extended their successful cooperation arrangement in June 2010. The two companies have been working together since October 2002. Their cooperative relationship yields a number of advantages for customers – for example participating in the Germanwings bonus programme when they rent a Sixt vehicle.

At 30 June 2010 there were 1,843 rental offices worldwide (Company offices and franchisees). This represented a decrease of 80 offices from the end of 2009 (1,923) – primarily the result of the now-complete restructuring of office networks in several Sixt corporate countries, especially the Netherlands and France. The number of rental offices in Germany at 30 June 2010 had decreased to 508 (31 December 2009: 530).

In the second quarter of 2010 as well, Sixt maintained a conservative fleet policy, in view of the uncertainties in the economic environment. But the agreements with manufacturers and dealers to call up contingents of vehicles are structured in such a way that the Company can respond quickly to rises or declines in demand.

The average number of vehicles in Germany and other countries (excluding franchisees) for the first six months of the year was 62,800, compared to an average of 67,700 for full-year 2009. This represents a roughly 7% decrease. However, in the second quarter – in keeping with the usual seasonal changes – Sixt significantly expanded its investments in the rental fleet compared to the first quarter of the year.

Rental revenue increased by 2.6% in the first six months of 2010, to EUR 374.5 million (H1 2009: EUR 364.9 million). This is a welcome development in light of the ongoing risks to general economic conditions in Europe and the still-unchanged travel restrictions at many companies.
Rental revenue in Germany for the first half was EUR 267.1 million, slightly above a year ago (H1 2009: EUR 266.5 million; +0.2%). Sixt revenues outside Germany grew 9.1%, from EUR 98.4 million to EUR 107.4 million. Operations in Spain especially contributed to this growth.

Other revenue from rental business was EUR 55.8 million, down 44.2% from the prior-year figure (H1 2009: EUR 100.0 million). A major reason was a restructuring of purchasing conditions for vehicles.

The Vehicle Rental Business Unit reported total revenue of EUR 430.3 million for the first half of 2010, a 7.5% decrease from the same period last year (EUR 464.9 million).

The Business Unit's first-half EBT improved to EUR 27.0 million. The 2009 first-half figure of EUR –36.3 million was influenced by the high cost base prior to the fleet reduction taken at the time.

In the second quarter of 2010, rental revenue came to EUR 198.5 million, +5.5% on the same quarter of 2009 (EUR 188.1 million). Because of the expected lower other income from rental business, the Business Unit's total revenue for the quarter, at EUR 225.6 million, was 9.6% below the comparable period figure (EUR 249.7 million).

EBT for the second quarter was EUR 23.4 million, substantially above the figure for the same quarter of 2009 (EUR 2.2 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.

The German leasing sector developed modestly in the first half of 2010, after absorbing a slump of more than 20% for 2009 in new business in vehicle leasing in Germany as a consequence of the weak economy. No thoroughgoing revival in new business is in sight. Instead, the leasing sector continues to feel the impact of businesses' reluctance to invest.

The important developments and events in the Leasing Business Unit during the second quarter of 2010 included:

- Competition winner: In the major 2010 leasing test conducted by the business magazine *Impulse* in May 2010, Sixt was by far the leader among twelve providers. Sixt Leasing offered the lowest-priced leasing terms and substantially underbid the most expensive provider tested. In June 2010, the Company won in a comparison test of private leasing services by the trade journal *Autozeitung*. The win increased Sixt Leasing's string of test victories to four for this year. It had already emerged as the most economical provider in comparison tests run by two other trade periodicals, *auto motor und sport* and *AutoStrassenverkehr*.

- Electromobility: Sixt Leasing was the only mobility service provider invited to the federal government's electric car summit in Berlin on 3 May 2010. Moreover, since May 2010 the Company has been developing a comprehensive concept for making electric-powered vehicles an interesting alternative for fleet managers and private customers. In this way, Sixt Leasing is providing a complement to Sixt's E-Mobility services.

- Expanding internationalisation: Since June 2010, Sixt has also offered customised leasing solutions in the Baltic states of Estonia, Latvia and Lithuania, in addition to classic vehicle rentals. Thus Sixt is supporting business customers in these countries with integrated mobility solutions that embrace both rental and leasing services, as needed.

In the first half of 2010, Sixt leasing systematically focused its new business on full-service agreements, so as to increase contract margins. This strategy included avoiding revenue that was not sufficiently profitable. Given that background, together with the rather slow business conditions in the industry, the number of leases in Germany and other countries (excluding franchisees) at the end of June 2010 was 55,600, down 9% from the figure for the end of 2009 (60,800).

Nevertheless, the Business Unit expanded its leasing revenue 3.1% in the first half, to EUR 211.6 million, compared to EUR 205.3 million for the same period of 2009. An important factor in this growth was the unit's concentration on the higher-revenue full-service segment. In Germany, Leasing revenue increased by 1.5% in the first six months, to EUR 183.0 million (H1 2009: EUR 180.3 million). Sixt revenues outside Germany grew 14.1%, to EUR 28.6 million (H1 2009: EUR 25.0 million).

The sale of used leasing vehicles from January through June of 2010 yielded revenue of EUR 115.2 million, compared to EUR 110.1 million for the same period last year (+4.7%). Here it must be borne in mind that this form of revenue can be subject to substantial fluctuations at times, for example because of deferrals between quarters, or as a function of the chosen form of refinancing. Total revenue in the Leasing Business Unit for the first half came to EUR 326.8 million, a 3.6% increase (H1 2009: EUR 315.4 million).

The stronger revenue margins were reflected in a rising EBT of EUR 7.6 million for the first six months of 2010, more than trebling the figure from the same period last year (EUR 2.1 million).

Leasing revenue for the second quarter of 2010 was EUR 104.8 million, up 1.2% from the comparable quarter of 2009 (EUR 103.5 million). Revenue from the sale of used leasing vehicles came to EUR 62.0 million, 20.0% more than in Q2 2009 (EUR 51.7 million). Total revenue in Q2 amounted to EUR 166.8 million, compared to EUR 155.2 million for the same period last year (+7.5%).

EBT for the second quarter was EUR 4.2 million, substantially above the figure for the same quarter of the prior year (EUR 1.9 million).

2.4 Sixt Shares

The worldwide financial and capital markets came under pressure once again in the second quarter of 2010. Significant factors included the debt crisis in the euro zone, especially in Greece, Spain and Portugal, the resulting financial rescue package from the EU nations and the International Monetary Fund (IMF), and the announcement of drastic savings programmes in many countries. Additionally, investors were concerned about new regulatory interventions in the economic cycle, especially in the financial markets. Weaker economic figures from the USA and a more restrictive monetary policy in China prompted speculation that the growth of the global economy might lose significant momentum.

The German stock market, however, proved to be comparatively stable in the second quarter of the year. The DAX lost 3.1% as against the end of the first quarter, closing at 5,965 points. By contrast, the SDAX, where Sixt AG ordinary shares are quoted, made a slight gain of 0.2% in the second quarter, to 3,904 points.

Sixt shares recorded a downtrend in April through June. The price of ordinary shares closed out the second quarter at EUR 19.05, a decrease of 19.6% on the price of EUR 23.68 from 31 March 2010. The high for the quarter was reached on 6 April at EUR 24.27, and the low was on 25 May, at EUR 18.87.

Preference shares underwent a slight decrease in value in the second quarter. The quarter-end closing price was EUR 15.80, 5.7% below the price of EUR 16.75 from 31 March 2010. The high for preference shares in the period came on 16 April, at EUR 18.14, and the low was on 25 May, at EUR 13.90 (all prices refer to Xetra closing prices).

2.5 Opportunities and Risks

The opportunity and risk profile of the Sixt Group in the first six 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 and its risk management system.

2.6 Report on Post-Balance Sheet Date Events

On 29 July 2010, Sixt AG announced that together with the Group company Sixt Leasing AG it had successfully issued a borrower’s note loan for the amount of EUR 80 million. Thanks to strong interest from investors both in and outside Germany, the placement significantly exceeded the original offered volume of EUR 50 million. The funds raised will serve to refinance lease assets, and are a further building block in safeguarding the Group’s long-term financing.

Apart from the above, 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 30 June 2010.

2.7 Outlook

Sixt views its business performance in the first six months of 2010 as satisfactory. The Group is well on the way toward returning to its profitability levels from before the recession and the international financial crisis. The strategic cornerstones here will be a concentration on higher-margin revenue, a permanent effort to innovate, cost controls, and a conservative fleet policy.

Fundamentally, the Managing Board is optimistic about the Sixt Group’s future business performance. Nevertheless, it must be borne in mind that the overall performance of the economy – crucial for Sixt – remains uncertain and has even grown more so in some cases, for example in the debt crisis in major European states or businesses’ continuing reluctance to invest, which still remains evident in the leasing market.

For full-year 2010, the Managing Board still expects a substantial increase in Group EBT as against last year. This expectation is based primarily on better revenue quality, and on the cost-cutting and efficiency-enhancement measures implemented in 2009 and so far in 2010. Consolidated revenue for full-year 2010 is still expected to be slightly below the prior year’s figure.

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 of the Group amounted to EUR 9.1 million in the first half of the year, 22.1% more than in the prior-year period (EUR 7.5 million).

Fleet expenses and cost of lease assets increased slightly, in keeping with the revival in business operations, by 0.5% to EUR 341.2 million (H1 2009: EUR 339.6 million). Maintenance and repair costs and vehicle taxes and fees proved to have an especially strong effect on expenses.

On the whole, personnel expenses for the period January to June 2010 remained at the same level as the prior year, at EUR 70.2 million (H1 2009: EUR 69.6 million). The additional expense is associated with the reduction in staff and higher expected profit-sharing for employees.

At EUR 154.9 million, depreciation and amortisation for the first half of the year was 30.8% below the figure for the same period of the previous year (EUR 223.8 million). The decrease came about because, especially during the first few months of the reporting period, a substantially smaller rental fleet was capitalised than in the prior year. The change in purchasing conditions for rental vehicles also served to reduce depreciation.

Other operating expenses declined by 10.7% to EUR 139.1 million (H1 2009: EUR 155.8 million). This was attributable primarily to lower leasing expenses in connection with the fleet refinancing measures (operating leases), and lower marketing expenses.

The Group thus reported considerably higher earnings before net finance costs and taxes (EBT) for the first six month, at EUR 63.4 million (H1 2009: EUR 1.4 million). In Q2 2010, EBIT amounted to EUR 43.9 million (Q2 2009: EUR 22.4 million; +96.2%).

Net finance costs for the first six months increased somewhat, to EUR –28.6 million, in comparison to the prior-year period (EUR –26.9 million). This was the result of higher interest payments on financial liabilities to refinance the capitalised rental and leasing fleet, and lower gains on interest rate hedging transactions than in the previous year, at EUR 1.4 million (H1 2009: EUR 2.1 million).

Consequently the Group reported an EBT of EUR 34.8 million for the first half – considerably higher than the previous year’s figure (EUR –25.5 million). A positive EBT of EUR 26.8 million was generated in the second quarter (Q2 2009: EUR 9.1 million).

The consolidated profit after taxes and before minority interests amounted to EUR 25.7 million (H1 2009: loss of EUR –22.4 million). As in the prior-year period, the portion of consolidated profit or loss attributable to minority interests was not material. For Q2 on a stand-alone basis, the Group reported a profit of EUR 19.3 million (Q2 2009: EUR 4.1 million).

On the basis of 25.23 million shares outstanding (weighted average for the first six months for ordinary and preference shares; previous year: 25.23 million shares outstanding), earnings per share (basic) for the first half of the year amounted to

EUR 1.02, after EUR –0.89 in the prior-year period. The figure in the second quarter was EUR 0.77 (Q2 2009: EUR 0.16). There were no financial instruments to be taken into account that would cause a dilution of profits. The diluted earnings per share for the prior year were EUR –0.88 (Q2 2009: EUR 0.16).

3.2 Net Assets

The Group's total assets amounted to EUR 2.15 billion as at 30 June 2010. This represents a slight increase of just under EUR 51 million or 2.4% compared with the end of the past financial year (EUR 2.10 billion).
The increase in total assets is due mainly to the seasonal expansion of the rental fleet and the consequent financing, which has a stronger effect on the balance sheet.

Within non-current assets, lease assets, which amounted to EUR 767.9 million, continue to be the most significant item. The value decreased by EUR 70.2 as against the end of last financial year, reflecting the lower number of leases. There were no significant changes in the other items under non-current assets compared with year-end 2009.

Current assets increased by EUR 123.3 million as against 31 December 2009, to EUR 1.29 billion. The reason was the capitalised rental fleet, which increased by EUR 314.1 million, to EUR 951.9 million, compared with year-end 2009, while the item for Current other receivables and assets (including other financial assets) decreased by EUR 176.4 million, to EUR 62.9 million, as a consequence of the utilisation of the funds from last year’s bond issue.
Cash and cash equivalents came to EUR 24.6 million at the end of the half (31 December 2009: EUR 45.9 million).

3.3 Financial Position

Equity

As a result of the increase in profit, the Sixt Group's equity totalled EUR 510.2 million following the first six months of 2010. This figure is EUR 25.2 million higher than at the end of 2009 (EUR 485.0 million).
The equity ratio amounted to 23.8% as at 30 June 2009 (31 December 2009: 23.1%) and therefore remained at a solid level, well above the average for the rental and leasing sector.

Liabilities

Non-current liabilities and provisions amounted to EUR 855.3 million as at 30 June 2010, slightly less than the figure reported at the end of 2009 (EUR 900.7 million). Among the major items were financial liabilities, at EUR 761.5 million (31 December 2009: EUR 776.2 million). These include the bond issue 2009/2012 from the end of 2009 (nominal value EUR 300 million) and half of the profit participation capital issued in 2004 (nominal value EUR 50 million). The decrease of EUR 27.7 million in non-current other liabilities, to EUR 72.9 million, is primarily the result of the redemption of finance leases, which are used to refinance lease assets.

The current liabilities and provisions increased as a whole by EUR 71.1 million, to EUR 782.0 million. This was primarily because of an increase in trade payables to EUR 315.8 million, as a reporting date effect (31 December 2009: EUR 193.5 million). By contrast, following the scheduled redemption of the bond from 2005, at EUR 225 million, and half of the profit participation capital, at EUR 50 million, current financial liabilities decreased EUR 67.2 million, to EUR 267.8 million.

3.4 Liquidity Position

As at the end of the first half of 2010, the Sixt Group reported cash flows before changes in working capital of EUR 184.9 million (H1 2009: EUR 201.2 million). Including working capital, net cash outflow from operating activities amounted to EUR 98.0 million in the first six months. The reduction against the previous year (net cash inflow of EUR 255.9 million) is primarily due to the increase in the rental fleet and its effects on the balance sheet. By contrast, the prior year saw a reduction in the rental fleet.

Net cash inflow from investing activities amounted to EUR 163.4 million (H1 2009: net cash flows used in investing activities of EUR 84.1 million). The net cash inflow derives primarily from divestments of current financial assets and modest new business in leasing, which only slightly exceeded the cash inflow from terminated leases.

Net cash flows used in financing activities totalling EUR 87.1 million resulted from the repayment of short-term loans that served to finance the Group's fleet. In the prior year, because of lower draw-downs on credit lines, there was likewise a net cash outflow of EUR 180.1 million.

After minor changes relating to exchange rates, total cash flows resulted in a decline in cash and cash equivalents by EUR 21.2 million as at 30 June 2010, compared to year-end 2009 (H1 2009: decrease of EUR 8.0 million).

3.5 Investments

During the first six months of 2010, although fleet planning remained conservative, Sixt again added more vehicles to the fleet – around 75,200 vehicles with a total value of EUR 1.68 billion – than it had in the prior year (66,300 vehicles with a value of EUR 1.51 billion), which saw a substantial reduction of the rental fleet. Sixt continues to expect investments for full-year 2010 to be approximately on a par with the previous year (EUR 3.0 billion).

4. Interim Consolidated Financial Statements as at 30 June 2010

4.1 Consolidated Income Statement

EUR thou.	**H1 2010**	H1 2009	**Q2 2010**	Q2 2009
Revenue	759,633	782,758	393,656	406,077
Other operating income	9,143	7,490	5,413	4,118
Fleet expenses and cost of lease assets	341,192	339,597	178,588	170,158
Personnel expenses	70,194	69,637	33,415	33,530
Depreciation and amortisation expense[1)]	154,875	223,820	79,646	108,101
Other operating expenses	139,112	155,812	63,519	76,025
Profit from operating activities (EBIT)	**63,403**	**1,382**	**43,901**	**22,381**
Net finance costs (net interest expense and net income from financial assets)	-28,616	-26,900	-17,160	-13,268
Profit/loss before taxes (EBT)	**34,787**	**-25,518**	**26,741**	**9,113**
Income tax expense	9,087	-3,086	7,433	5,009
Consolidated profit/loss for the period	**25,700**	**-22,432**	**19,308**	**4,104**
Of which attributable to minority interests	44	-22	9	-16
Of which attributable to shareholders of Sixt AG	**25,656**	**-22,410**	**19,299**	**4,120**
Earnings per share in EUR (basic)	1.02	-0.89	0.77	0.16
Earnings per share in EUR (diluted)	-	-0.88	-	0.16
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.):
H1 2010: 72,183 (H1 2009: 141,326), Q2 2010: 38,859 (Q2 2009: 66,653)
of which depreciation of lease assets (EUR thou.):
H1 2010: 78,426 (H1 2009: 78,187), Q2 2010: 38,635 (Q2 2009: 39,150)
2) Number of ordinary and preference shares, weighted average in the period

Statement of Comprehensive Income EUR thou.	**H1 2010**	H1 2009
Consolidated profit/loss	25,700	-22,432
Recognised in other comprehensive income		
Currency translation gains/losses	4,349	2,718
Total comprehensive income	**30,049**	**-19,714**
of which attributable to minority interests	44	-22
of which attributable to shareholders of Sixt Aktiengesellschaft	30,005	-19,692

4.2 Consolidated Balance Sheet

Assets EUR thou.	**Interim report** **30 June 2010**	Consolidated financial statements 31 December 2009
Current assets		
Cash and cash equivalents	24,625	45,866
Income tax receivables	16,089	15,366
Current other financial assets	-	172,325
Current other receivables and assets	62,879	67,015
Trade receivables	226,305	197,490
Inventories	3,355	25,977
Rental vehicles	951,894	637,796
Total current assets	**1,285,147**	**1,161,835**
Non-current assets		
Deferred tax assets	14,143	12,335
Non-current other receivables and assets	7,813	8,205
Non-current financial assets	1,476	1,476
Lease assets	767,896	838,147
Investment property	3,166	3,184
Property and equipment	42,299	46,585
Intangible assets	7,126	6,386
Goodwill	18,442	18,442
Total non-current assets	**862,361**	**934,760**
Total assets	**2,147,508**	**2,096,595**

Equity and liabilities EUR thou.	**Interim report** **30 June 2010**	Consolidated financial statements 31 December 2009
Current liabilities and provisions		
Current other liabilities	46,604	50,770
Current finance lease liabilities	84,477	74,381
Trade payables	315,780	193,466
Current financial liabilities	267,854	335,049
Income tax provisions	29,853	25,880
Current other provisions	37,461	31,378
Total current liabilities and provisions	**782,029**	**710,924**
Non-current liabilities and provisions		
Deferred tax liabilities	20,440	23,071
Non-current other liabilities	1,529	557
Non-current finance lease liabilities	71,367	100,086
Non-current financial liabilities	761,485	776,165
Non-current other provisions	484	829
Total non-current liabilities and provisions	**855,305**	**900,708**
Equity		
Subscribed capital	64,577	64,577
Capital reserves	199,178	198,562
Other reserves (including retained earnings)	246,412	221,818
Minority interests	7	6
Total equity	**510,174**	**484,963**
Total equity and liabilities	**2,147,508**	**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 profit/loss H1 2009			-22,410	-22,410	-22	-22,432
Currency translation differences			2,718	2,718		2,718
Other changes		896	117	1,013	3	1,016
30 June 2009	**64,577**	**198,204**	**211,316**	**474,097**	**-14**	**474,083**

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/loss H1 2010			25,656	25,656	44	25,700
Dividend payments 2009			-5,220	-5,220		-5,220
Currency translation differences			4,349	4,349		4,349
Other changes		616	-191	425	-43	382
30 June 2010	**64,577**	**199,178**	**246,412**	**510,167**	**7**	**510,174**

[1)] including retained earnings

4.4 Consolidated Cash Flow Statement

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EUR thou.	**H1 2010**	H1 2009
Operating activities		
Consolidated profit/loss for the period	25,700	-22,432
Amortisation of intangible assets	1,103	888
Depreciation of property and equipment and investment property	3,163	3,420
Depreciation of lease assets	78,426	78,187
Depreciation of rental vehicles	72,183	141,326
Result on disposal of intangible assets, property and equipment	47	24
Other non-cash income and expense	4,286	-223
Cash flow	**184,908**	**201,190**
Change in non-current other receivables and assets	392	3,209
Change in deferred tax assets	-1,808	-7,081
Change in rental vehicles, net	-386,280	30,133
Change in inventories	22,621	26,338
Change in trade receivables	-28,815	24,362
Change in current other receivables and assets	4,136	7,690
Change in income tax receivables	-723	4,145
Change in non-current other provisions	-345	35
Change in non-current other liabilities	-27,747	20,682
Change in deferred tax liabilities	-2,632	1,901
Change in current other provisions	6,083	2,708
Change in income tax provisions	3,973	418
Change in trade payables	122,314	-71,638
Change in current other liabilities	5,931	11,821
Net cash flows used in/from operating activities	**-97,992**	**255,913**
Investing activities		
Proceeds from disposal of intangible assets, property and equipment and investment property	2,744	1,272
Proceeds from disposal of lease assets	110,411	110,752
Payments to acquire intangible assets, property and equipment	-3,495	-6,749
Payments to acquire lease assets	-118,585	-189,361
Proceeds from disposal of current financial assets	172,325	-
Net cash flows from/used in investing activities	**163,400**	**-84,086**
Financing activities		
Increase in capital reserves	-	896
Change in other reserves and minority interests	-	2,838
Dividends paid	-5,220	-
Change in current financial liabilities	-67,195	41,114
Change in non-current financial liabilities	-14,680	-224,949
Net cash flows used in financing activities	**-87,095**	**-180,101**
Net change in cash and cash equivalents	**-21,687**	**-8,274**
Effect of exchange rate changes on cash and cash equivalents	446	223
Cash and cash equivalents at 1 January	**45,866**	**23,361**
Cash and cash equivalents at 30 June	**24,625**	**15,310**

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 are applied in the interim consolidated financial statements as at 30 June 2010, which were prepared on the basis of International Accounting Standard (IAS) 34 (Interim Financial Reporting), as in the 2009 consolidated financial statements. Preparation of interim consolidated financial statements requires management to make assumptions and estimates that affect the reported amounts of assets, liabilities and provisions, as well as of income and expenses. Actual amounts may differ from these estimates. A detailed description of the accounting principles, consolidation methods and accounting policies used is published in the notes to the consolidated financial statements in the 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 for the first half 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 30 June 2009.

5.3 Explanations of Selected Items of the Consolidated Income Statement

Revenue

Revenue is broken down as follows:

EUR million	**H1 2010**	H1 2009	Change in %	**Q2 2010**	Q2 2009	Change in %
Operating revenue	**641.9**	**670.2**	**-4.2**	**330.4**	**353.2**	**-6.4**
thereof Vehicle rental	374.5	364.9	2.6	198.5	188.1	5.5
thereof other revenue from rental business	55.8	100.0	-44.2	27.1	61.6	-55.9
thereof Leasing	211.6	205.3	3.1	104.8	103.5	1.2
Leasing sales revenue	**115.2**	**110.1**	**4.7**	**62.0**	**51.7**	**20.0**
Other revenue	2.5	2.5	2.1	1.2	1.2	1.9
Consolidated revenue	**759.6**	**782.8**	**-3.0**	**393.6**	**406.1**	**-3.1**

Fleet expenses and cost of lease assets

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

EUR million	**H1 2010**	H1 2009	Change in %
Repairs, maintenance, reconditioning	95.3	90.7	5.0
Fuel	55.5	52.9	4.9
Insurance	30.0	32.9	-9.0
Transportation	14.4	17.3	-16.7
Other, including selling expenses	146.0	145.8	0.2
Group total	**341.2**	**339.6**	**0.5**

Expenses of EUR 129.4 million (H1 2009: EUR 134.8 million) are attributable to the Vehicle Rental Business Unit, and EUR 211.8 million (H1 2009: EUR 204.8 million) to the Leasing Business Unit.

Other operating expenses

Other operating expenses are broken down as follows:

EUR million	**H1 2010**	H1 2009	Change in %
Leasing expenses	45.9	58.1	-20.9
Commissions	29.0	26.4	9.7
Expenses for buildings	19.3	19.7	-2.4
Other selling and marketing expenses	8.6	13.8	-37.9
Expenses from write-downs of receivables	9.9	8.1	22.2
Miscellaneous	26.4	29.7	-10.8
Group total	**139.1**	**155.8**	**-10.7**

Net finance costs

Net finance costs of EUR –28.6 million (H1 2009: EUR –26.9 million) contained a net interest expense of EUR –33.1 million (H1 2009: EUR –30.2 million). The net finance cost includes a net gain of EUR +1.4 million on interest rate hedging transactions (H1 2009: EUR +2.1 million).

Income tax expense

The income tax expense is composed of current income taxes in the amount of EUR 13.4 million (H1 2009: EUR 1.8 million) and deferred taxes of EUR –4.3 million (H1 2009: EUR –4.9 million). Based on its profit before taxes (EBT), the Sixt Group's tax rate was 26% in the period under review (H1 2009: 12%).

Earnings per share

Earnings per share are as follows:

Basic earnings per share		**H1 2010**	H1 2009
Consolidated profit/loss for the period after minority interests	EUR thou.	25,656	-22,410
Profit/loss attributable to ordinary shares	EUR thou.	16,639	-14,748
Profit/loss attributable to preference shares	EUR thou.	9,017	-7,662
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	1.01	-0.90
Earnings per preference share	EUR	1.03	-0.88

Diluted earnings per share		**H1 2010**	H1 2009
Adjusted consolidated profit/loss for the period	EUR thou.	-	-22,397
Profit/loss attributable to ordinary shares	EUR thou.	-	-14,748
Profit/loss attributable to preference shares	EUR thou.	-	-7,649
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	-	-0.90
Earnings per preference share	EUR	-	-0.85

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 or loss attributable to each class of shares by the weighted average number of shares per class of shares. The prior 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 could be issued when the associated conversion rights are exercised at the applicable exercise date. No financial instruments that could have diluting effects were issued during the current year.

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 June 2010**	31 Dec. 2009
Current finance lease receivables	5.6	6.2
Receivables from affiliated companies and from other investees	7.0	6.1
Recoverable taxes	34.1	42.7
Insurance claims	4.2	4.3
Prepaid expenses	12.8	11.6
Other financial assets	-	172.3
Other assets	15.3	11.5
Group total	**79.0**	**254.7**

The recoverable taxes item includes income tax receivables of EUR 16.1 million (31 December 2009: EUR 15.4 million).

Rental vehicles

The item for rental vehicles increased in comparison to 31 December 2009, reflecting a further increase in on-balance-sheet refinancing and the seasonal expansion of the fleet by EUR 314.1 million, from EUR 637.8 million to EUR 951.9 million.

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

Lease assets

Lease assets decreased by EUR 70.2 million to EUR 767.9 million as at the reporting date (31 December 2009: EUR 838.1 million). The reduction resulted primarily from lower new business, due to less investment in the economy as a whole and the Business Unit's concentration on higher-margin full-service leasing.

Current financial liabilities

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

EUR million	**30 June 2010**	31 Dec. 2009
Profit participation certificates	-	50.0
Borrower's note loans	25.0	25.0
Bonds	-	225.0
Liabilities to banks	222.3	9.5
Other liabilities	20.6	25.5
Group total	**267.9**	**335.0**

The tranche of the profit participation certificates that was repayable at short notice (nominal value EUR 50 million) out of the total issue with a nominal value of EUR 100 million, and the bond issue for EUR 225 million from 2005, were redeemed on schedule in the second quarter. As they did at the end of 2009, the other liabilities consisted mainly of deferred interest.

Current other provisions

As in the case of year-end 2009, current other provisions primarily comprise 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 June 2010	31 Dec. 2009	**30 June 2010**	31 Dec. 2009
Profit participation certificates	49.7	49.6	-	-
Borrower’s note loans	393.5	393.4	-	-
Bonds	300.1	299.7	-	-
Liabilities to banks	15.7	30.7	2.5	2.8
Group total	**759.0**	**773.4**	**2.5**	**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 were raised in several tranches, with nominal terms of between five and seven years. The bonds relate mainly to the 2009/2012 bond issue from the end of 2009 (nominal value EUR 300 million).

Equity

As it did at 31 December 2009, the share capital of Sixt Aktiengesellschaft 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 June 2010	**25,225,350**	**64,576,896**

The Annual General Meeting authorised the Company on 17 June 2010, 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 16 June 2015. The authorisation has not been used in the first half-year 2010.

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 half of 2010 (compared with the first half 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	430.3	464.9	326.8	315.4	2.5	2.5	0.0	0.0	759.6	782.8
Internal revenue	3.1	3.5	4.4	6.5	4.3	1.7	-11.8	-11.7	0.0	0.0
Total revenue	433.4	468.4	331.2	321.9	6.8	4.2	-11.8	-11.7	759.6	782.8
Depreciation and amortisation expense	76.0	145.2	78.5	78.3	0.4	0.3	0.0	0.0	154.9	223.8
Other non-cash expense	13.4	9.9	0.4	0.6	1.8	0.4	0.0	0.0	15.6	10.9
EBIT[1)]	39.9	-15.6	27.6	21.2	-4.1	-4.2	0.0	0.0	63.4	1.4
Interest income	0.6	3.1	0.4	0.6	24.7	29.7	-23.6	-32.1	2.1	1.3
Interest expense	-13.5	-23.8	-20.4	-19.7	-24.9	-20.1	23.6	32.1	-35.2	-31.5
Other net finance costs[2)]	0.0	0.0	0.0	0.0	4.5	3.3	0.0	0.0	4.5	3.3
EBT[3)]	27.0	-36.3	7.6	2.1	0.2	8.7	0.0	0.0	34.8	-25.5
Investments[4)]	3.2	6.4	118.8	189.4	0.1	0.3	0.0	0.0	122.1	196.1
Assets	1,251.3	1,215.7	860.2	991.3	1,226.7	1,278.2	-1,220.9	-1,279.0	2,117.3	2,206.2
Liabilities	1,116.3	1,124.4	746.2	888.0	831.0	860.9	-1,106.4	-1,164.6	1,587.1	1,708.7

Region		**Germany**		**Abroad**		**Reconciliation**		**Group**
EUR million	**2010**	2009	**2010**	2009	**2010**	2009	**2010**	2009
Total revenue	601.0	630.6	161.7	158.2	-3.1	-6.0	759.6	782.8
Investments[4)]	103.8	176.3	18.3	19.8	0.0	0.0	122.1	196.1
Assets	1,829.4	1,902.9	559.7	526.7	-271.8	-223.4	2,117.3	2,206.2

[1)] Corresponds to profit from operating activities (EBIT)

[2)] Including 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 flows from/used in operating activities include the following inflows and outflows of cash:

EUR million	**H1 2010**	H1 2009
Interest received	3.1	2.5
Interest paid	36.8	16.3
Dividends received	1.3	1.2
Income taxes paid	9.8	-2.7

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 consolidated financial statements as at 31 December 2009.

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 net figures are reported under the items for Current other receivables and assets and Current other liabilities. The transactions are conducted on arm's length terms. The following provides an overview of significant account balances arising from such relationships:

There were substantial receivables from autohaus24 GmbH (EUR 1.3 million, 31 December 2009: EUR 0.8 million), SIXT S.à.r.l. (EUR 1.8 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 0.0 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), Sixt GmbH, Leipzig (EUR 0.2 million, 31 December 2009: –), kud.am GmbH (EUR 0.1 million, 31 December 2009: EUR 0.1 million) and Sixt SARL, Monaco (EUR 0.6 million, 31 December 2009: –). The receivable from Stockflock GmbH is impaired. 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 0.3 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 0.2 million, 31 December 2009: EUR 0.2 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. Rental expenses were insignificant, as in the same period of the prior year. 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 17 June 2010, is not published individually. Other members of the Sixt family also receive remuneration for their services to the Group. The Company received no communications during the period from members of the Managing Board or Supervisory Board in accordance with section 15a of the Wertpapierhandelsgesetz (German Securities Trading Act - WpHG).

As at 30 June 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 noteworthy holdings by members of the Managing Board or Supervisory Board were reported to the Company.

6. Responsibility Statement

Responsibility statement in accordance with section 37y of the WpHG in conjunction with section 37w(2) no. 3 of the WpHG

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

Pullach, 19 August 2010

Sixt Aktiengesellschaft

The Managing Board

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