Sixt Aktiengesellschaft
Interim Report as at 30 September 2010

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Sixt Aktiengesellschaft, the largest vehicle rental company in Germany and one of Europe’s leading mobility service providers, generated consolidated earnings before taxes of EUR 72.8 million for the first nine months of 2010 compared to EUR 2.6 million in the same period of last year. Consolidated revenue was within expectations, decreasing 3.6% for the period from January through September. Operating revenue from rental and leasing activities in the first nine months was above the figures from the same period last year. Management has reconfirmed its goal for full-year 2010 of increasing Group EBT substantially despite slightly lower revenue. Even though uncertainty about the economy has grown in some regards, the aim is to return again to profit levels from before the recession and the financial crisis.

2. Interim Group Management Report

2.1 General Developments in the Group

The Sixt Group generated total revenue of EUR 1.17 billion for the first nine months of 2010, a 3.6% decrease from the figure from the same period last year (EUR 1.21 billion). This revenue performance was in keeping with the Company’s expectations.

Operating revenue from both rental and leasing activities was up from the previous year after nine months. Rental revenue (excluding other revenue from rental business) increased 5.1%, to EUR 603.1 million (first nine months 2009: EUR 573.8 million). The other revenue from rental business of EUR 88.1 million was down substantially from the prior-year figure, as expected, by 42.1% (first nine months 2009: EUR 152.2 million). As has already been explained in the interim reports from previous quarters, the reason for the decrease was structural changes in purchasing conditions for fleet purchases.

Leasing revenue for the first nine months of the year grew slightly, by 0.6%, to EUR 310.6 million (first nine months 2009: EUR 308.8 million).

Consolidated operating revenue from the rental and leasing business (not including revenue from the sale of used leasing vehicles) for January through September almost matched the previous year's figure, at EUR 1,001.8 million (first nine months 2009: EUR 1,034.8 million; –3.2%). Business outside Germany accounted for EUR 256.8 million of this figure, 1.4% more than in the first nine months of 2009 (EUR 253.4 million). The Group generated 25.6% of its consolidated operating revenue outside Germany, 1.1 percentage points more than for the same period last year. Revenue from the sale of used leasing vehicles, which generally fluctuates over the course of the year, came to EUR 160.5 million for the first nine months, down 6.2% from a year ago (first nine months 2009: EUR 171.0 million).

The Group increased its earnings before net finance costs and taxes (EBIT) for the first three quarters to EUR 113.7 million from the prior-year equivalent of EUR 42.1 million. Profit before taxes (EBT), the Sixt Group's principal earnings parameter, came to EUR 72.8 million for the nine-month period, an improvement of EUR 70.2 million from the prior year's EUR 2.6 million.

The earnings upswing is primarily the result of a consistent focus on higher-margin revenue in both Business Units – Vehicle Rental and Leasing – as well as lower costs throughout the Group and efficiency enhancements in structures and processes. Additionally, the economic recovery is gradually being reflected in a revival of demand for mobility services, especially in the Rental Business Unit.

The consolidated profit after taxes and minority interests for the first nine months came to EUR 54.9 million (first nine months 2009: EUR 0.6 million). Basic earnings per share came to EUR 2.18 (first nine months 2009: EUR 0.03).

In the third quarter of 2010, the Sixt Group generated total revenue of EUR 406.5 million, 4.8% less than for the same period last year (EUR 426.8 million). Here rental revenue (excluding other revenue from rental business) increased 9.4%, in part because of reviving demand, to EUR 228.6 million (Q3 2009: EUR 208.9 million). As expected, other revenue from rental business, at EUR 32.3 million, was well below the figure for the same quarter last year (EUR 52.2 million; –38.1%). The Leasing Business Unit recorded revenue from leasing activities of EUR 99.0 million for July through September, a 4.3% decrease from the same period last year (EUR 103.5 million).

Consolidated operating revenue from rental and leasing activities came to EUR 359.9 million, approximately on a par with the figure from the same quarter last year (EUR 364.6 million; –1.3%).

For the third quarter the Sixt Group reported an EBIT of EUR 50.3 million, an increase of 23.4% from the same period last year (Q3 2009: EUR 40.7 million). EBT came to EUR 38.0 million, a 35.2% gain from Q3 2009 (EUR 28.1 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 regions of the world, the Sixt brand is represented by a close-knit network of franchisees. Sixt now has Vehicle Rental operations in a total of 100 countries.

The following were particular highlights for the Vehicle Rental Unit in the third quarter of 2010:

- Test winner: Sixt is Germany's best vehicle rental company. That was the result of an empirical study conducted by the Deutsche Institut für Service-Qualität (DISQ) on commission from news television station n-tv. Sixt won particularly for its Web presence, its advice and service, and the additional information it provides.

- Electromobility: Sixt and electric power utility RWE expanded the programme for renting electric vehicles, adding the Munich site in July 2010. This is a pilot project that will gradually be expanded into several German metropolises. The goal is to test the viability of electric vehicles in everyday use, as well as customers' response.

- Luxury vehicles: Sixt expanded the range of Sixt Luxury Cars in July. Sixt Luxury Cars are available at a number of sites in Germany, as well as in Switzerland, France and Spain.

- Mobile vehicle bookings: Since September, Sixt has offered customers a new application for smart phones, using the new bada operating system. This means that Sixt now has applications available for all smart phones in common use – not only the iPhone and Blackberry, but devices that work with the Android and bada operating systems.

- Car sharing: The SIXTI Car Club, an innovative form of car sharing in metropolitan regions, expanded to Munich in September. For the time being, the Munich fleet will have 50 vehicles. The launch in the Bavarian capital also served to celebrate the SIXTI Car Club's second anniversary in Berlin.

As at 30 September 2010, the Vehicle Rental Business Unit had 1,882 rental offices worldwide, a net decrease of 41 compared with the 1,923 offices at the end of 2009. The number of rental offices in Germany at the end of the third quarter was 509 (31 December 2009: 530).

In Q3 2010 – in keeping with the usual seasonal cycle – Sixt expanded its rental fleet, while at the same time holding true to its conservative fleet policy that takes due account of the still-risky economic environment. The average size of the European rental fleet was 65,700 in the first nine months, compared with 67,700 in full-year 2009 (–3%). After the first half of 2010, the decrease was still about 7%.

The Vehicle Rental Business Unit generated rental revenue (not including other revenue from rental business) of EUR 603.1 million in the first nine months of 2010. That figure represents a 5.1% gain over the equivalent figure from last year (EUR 573.8 million).

Rental revenue in Germany for the first nine months was EUR 416.5 million, 2.5% above the previous year (first nine months 2009: EUR 406.5 million). Rental revenue from Europe outside Germany grew 11.5%, to EUR 186.6 million (first nine months 2009: EUR 167.3 million). Operations in Spain and Switzerland especially contributed to this welcome growth.

Other income from rental business, at EUR 88.1 million, lagged 42.1% behind the equivalent figure from last year (Q1-3 2009: EUR 152.2 million) because of a structural change in vehicle purchase agreements.

The Business Unit's total revenue for January through September 2010 came to EUR 691.2 million, a 4.8% decrease from the same period last year (EUR 726.0 million).

The Business Unit's EBT for the first nine months was EUR 59.7 million (first nine months 2009: EUR –12.2 million).

Sixt reported rental revenue of EUR 228.6 million for the third quarter of 2010, an increase of 9.4% from the same quarter last year (Q3 2009: EUR 208.9 million). This increase reflects the gradual revival of demand for mobility services as the economy gradually recovers. Other revenue from rental business decreased 38.1% to EUR 32.3 million (Q3 2009: EUR 52.2 million).
The third-quarter EBT, at EUR 32.7 million, outperformed the equivalent figure from last year (EUR 24.1 million) by 35.5%.

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.

After a slump caused by the recession and the financial crisis, during 2010 the European leasing industry has seen a gradual revival. In the first half, new business in the German leasing market decreased a total of 3.8%, according to the Bundesverband Deutscher Leasing-Unternehmen industry association (BDL). Equipment leasing, however, saw growth of 3.7% in the second quarter, propelled mainly by vehicle leasing (+6.4%). All in all, the BDL's trend report from the end of September indicated that companies' propensity to invest was recovering.

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

- <u>Mobile leasing service:</u> Sixt Leasing was the first provider to release a mobile application, in July 2010, that allows users to request a lease quotation. The "iSixt Photo2Lease" iPhone application lets a customer photograph his or her desired vehicle, specify individual requirements for the lease itself, and send the information to Sixt Leasing. A personal customer support officer will promptly send an individually prepared quotation to the customer's smart phone. Then the customer can send the signed contract back to Sixt Leasing.

- Used car exchange: Since September 2010, Sixt has offered dealers a new used car exchange on the Internet. The portal offers convenient access to a broad range of vehicles from different makers. The selection comprises vehicles one to five years old, in models attractive to the used car market. Dealers can register for the used car exchange at no charge and with no obligation. Potential buyers can ask their questions by phone or e-mail. They can also look over the vehicles on location themselves.

In keeping with the principle of “earnings before revenue”, Sixt has focused in the current financial year primarily on improving its contract margins, as well as turning aside new business that is not sufficiently profitable. The number of leases inside and outside Germany (not including franchisees) came to 54,400 at the end of this September (31 December 2009: 60,800 leases).

For the first nine months of 2010, the Business Unit generated leasing revenue of EUR 310.6 million, a slight gain of 0.6% over the same-period figure from last year (EUR 308.8 million). Business outside Germany grew 10.0%, to EUR 42.0 million (first nine months 2009: EUR 38.1 million). Leasing revenues in Germany were roughly stable period-on-period, at EUR 268.6 million (first nine months 2009: EUR 270.7 million; –0.7%). Revenue from the sale of used leasing vehicles in the first nine months totalled EUR 160.5 million (first nine months 2009: EUR 171.0 million; –6.2%). The Business Unit’s total revenue for nine months was EUR 471.1 million, slightly below the previous year’s equivalent figure (EUR 479.8 million; –1.8%).

In the third quarter of 2010, the Leasing Business Unit generated leasing revenue of EUR 99.0 million, compared to EUR 103.5 million for the same quarter last year (–4.3%). Disposals of used leasing vehicles yielded revenue of EUR 45.3 million (Q3 2009: EUR 60.9 million; –25.8%). Thus total revenue came to EUR 144.3 million (Q3 2009: EUR 164.4 million; –12.3%).

The clear focus on profitable revenue, together with lower cost basis, boosted EBT after three quarters from EUR 4.0 million to EUR 12.0 million. Of this figure, EUR 4.4 million was attributable to the third quarter (Q3 2009: EUR 1.9 million).

2.4 Sixt Shares

The world’s financial and capital markets enjoyed a strong performance in the third quarter of 2010. Important factors were the well-received results of the European bank stress test, which strengthened confidence in the stability of the credit business. Good corporate profits in the second quarter of the year also buoyed up sentiment in the markets. But nagging concerns about a new economic downturn, especially in Europe and the United States, together with the ongoing debt crisis in some European countries, caused temporary price setbacks.

From the beginning of July to the end of September, the DAX gained 4.4% to close at 6,229 points. The SDAX, where Sixt AG ordinary shares are quoted, added 11.9% in the third quarter, to reach 4,369 points.

Sixt shares also enjoyed an uptrend in the third quarter. The price of ordinary shares closed at EUR 27.01 at the end of the quarter, a substantial gain of 41.8% on the price of EUR 19.05 as at 30 June 2010. The high for the quarter was reached on 27 September at EUR 27.05, and the low was on 1 July, at EUR 18.30. Preference shares likewise made gains in July through September. The quarter-end closing price was EUR 19.01, 20.3% above the price of EUR 15.80 from 30 June 2010. The high for preference shares in the period came on 21 September, at EUR 19.98, and the low was on 1 July, at EUR 14.87 (all figures refer to Xetra closing prices).

2.5. Key Events during the Quarter

As already reported in the report as at 30 June 2010, on 19 August the Managing Board of Sixt Aktiengesellschaft decided to exercise the share buy back authorisation granted by the General Meeting on 17 June 2010, to purchase the Company's own ordinary and preference shares on the market for a total of up to EUR 20 million (not including incidental expenses). The buy back is intended to reduce capital by retiring stock.

On 29 July 2010, Sixt Aktiengesellschaft announced that together with Group subsidiary Sixt Leasing AG it had successfully placed a borrower's note loan for the amount of EUR 80 million. The funds raised will serve to refinance lease assets, and are a further building block in safeguarding the Group's long-term financing.

On 20 September 2010, Sixt Aktiengesellschaft announced that the Managing Board would be expanded with effect as from 1 October 2010. The Supervisory Board assigned Mr. Thorsten Haeser the responsibility for the Group's sales and distribution operations. In this capacity he will head all the Group's domestic and international sales and distribution activities for both Business Units, Vehicle Rental and Leasing. Also with effect as from 1 October 2010, Mr. Haeser additionally took responsibility as Chief Sales and Distribution Officer on the Managing Board of the Group's subsidiary Sixt Leasing AG. This dual capacity will ensure an even closer coordination of the two Business Units' mobility services.

2.6 Opportunities and Risks

The opportunity and risk profile of the Sixt Group in the first nine months of 2010 has not changed significantly as against the information provided in the Group Management Report in the 2009 Annual Report and as against the additional information provided in the Interim Management Reports as at 31 March 2010 and 30 June 2010. The 2009 Annual Report contains extensive details of the risks facing the Company and its risk management system.

In addition, the following risk should be noted:

Despite the strength of the worldwide economic recovery, experts have been warning since the beginning of the year that the general economic upswing is still fragile. Among the reasons, they cite the disequilibrium in the balances of trade and the current account balances of industrialised and emerging economies, and the high debt levels of many leading industrialised nations. The International Monetary Fund (IMF), for example, expects global economic growth to retreat to 4.2 percent in 2011, compared to the projected 4.8 percent for the current year. For the Euro zone, the IMF expects growth of only 1.5 percent in 2011, following 1.7 percent this year.

The debt crisis, according to an analysis from the Bundesverband deutscher Banken, will continue to burden the economy in 2011 and will remain a key challenge for economic policy. The IMF expects gross domestic product in Germany to grow 2.0 percent in 2011, compared to 3.3 percent this year. The slackening economy might adversely affect the further recovery of demand for mobility services.

2.7 Report on Post-Balance Sheet Date Events

On 18 October 2010, Sixt Aktiengesellschaft placed a bond issue for a total of EUR 250 million with a maturity of six years and a 4.125% p.a. coupon. The significantly oversubscribed issue was purchased by institutional investors and retail-oriented banks in Germany and other countries. The bond issue will serve to further safeguard the

Group's refinancing for the longer term, and improves the maturity profile for the Group's financial liabilities.

2.8 Outlook

For full-year 2010, the Managing Board still expects a substantial increase in consolidated EBT as against last year. Consolidated revenue for full-year 2010 is still expected to be slightly below the prior-year figure.

Looking to future business performance, the Managing Board remains fundamentally optimistic, even though the risks of setbacks for the economic recovery in Europe still persist, and in some cases have even increased. The goal remains to return again to the levels of profitability from before the financial crisis and the recession.

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

The Group's item for other operating income amounted to EUR 14.3 million in the first three quarters of the year, roughly on a par with the prior-year period (EUR 13.5 million).

Fleet expenses and the cost of lease assets decreased 2.8% for the first nine months, to EUR 508.6 million (first nine months 2009: EUR 523.4 million), primarily because of lower carrying amounts and, on the other hand, lower revenue from disposals in the Leasing Business Unit. Fleet expenses for continuing operations saw increases primarily in maintenance and repair costs, and in vehicle-related taxes and fees.

Personnel expenses for the period from January through September 2010, at EUR 105.0 million, were almost unchanged from the figure for the same period last year (EUR 104.6 million). The current year's expenses were affected by costs associated with staff cutbacks and expected higher employee profit-sharing.

The depreciation and amortisation expense for the nine-month period, at EUR 244.3 million, was 22.7% less than for the same period last year (EUR 316.2 million). This decrease resulted primarily from the substantially smaller fleet in the first months of the year, as well as a structural change in the terms of purchase agreements. The depreciation and amortisation expense for the third quarter, at EUR 89.4 million, was only 3.2% less than the figure from the third quarter last year (EUR 92.4 million).

Other operating expenses declined by 11.8% to EUR 208.8 million (first nine months 2009: EUR 236.9 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 (EBIT) for the first nine months, at EUR 113.7 million (first nine months 2009: EUR 42.1 million). EBIT for the third quarter amounted to EUR 50.3 million (Q3 2009: EUR 40.7 million; +23.4%).

Net finance costs for the first nine months increased somewhat, to EUR –40.9 million, in comparison to the prior-year period (EUR –39.5 million). This was the result of higher interest payments on financial liabilities to refinance the capitalised rental and leasing fleet, together with lower gains on interest rate hedging transactions than in the previous year, at EUR 1.8 million (first nine months 2009: EUR 2.3 million).

In the upshot, the Group reported an EBT of EUR 72.8 million for the first nine months, which is EUR 70.2 million higher than the previous year's figure (EUR 2.6 million). An EBT of EUR 38.0 million was generated in the third quarter (Q3 2009: EUR 28.1 million).

The period's consolidated profit after taxes and before minority interests amounted to EUR 54.9 million (first nine months 2009: EUR 0.6 million). As in the prior-year period, the portion of consolidated profit or loss attributable to minority interests was not material. For Q3 on a stand-alone basis, the Group reported a profit of EUR 29.2 million (Q3 2009: EUR 23.0 million).

On the basis of 25.20 million shares outstanding (weighted average for the first nine months for ordinary and preference shares; prior-year period: 25.23 million shares outstanding), earnings per share (basic) for the first nine months of the year amounted to EUR 2.18, after EUR 0.03 in the prior-year period. The figure for the third quarter was EUR 1.16 (Q3 2009: EUR 0.92). As in the previous year, there were no financial instruments to be taken into account that would cause a dilution of profits.

3.2 Net Assets

The Group's total assets amounted to EUR 2.13 billion as at 30 September 2010. This represents a slight increase of around EUR 29 million, or 1.4%, 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 735.8 million, continue to be the most significant item. The value decreased by EUR 102.3 million as against the end of last fiscal 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 135.0 million as against 31 December 2009, to EUR 1.30 billion. The reason was the capitalised rental fleet, which increased by EUR 337.6 million, to EUR 975.4 million, compared with the same date in 2009, while the item for “current other receivables and assets” (including other financial assets) decreased by EUR 152.9 million, to EUR 86.4 million, as a consequence of the utilisation of the funds from last year’s bond issue. Cash and cash equivalents came to EUR 23.8 million at the end of the third quarter (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 534.3 million at the end of the third quarter of 2010. This figure is EUR 49.3 million higher than at the end of 2009 (EUR 485.0 million).

The equity ratio amounted to 25.1% as at 30 September 2010 (31 December 2009: 23.1%) and therefore remained at a solid level, above the average for the rental and leasing sector.

Liabilities

Non-current liabilities and provisions amounted to EUR 922.1 million as at 30 September 2010, slightly higher than the figure reported at the end of 2009 (EUR 900.7 million). The most substantial item was financial liabilities, at EUR 841.3 million (31 December 2009: EUR 776.2 million). These include the 2009/2012 bond issue from the end of 2009 (nominal value EUR 300 million), half of the profit participation capital issued in 2004 (nominal value EUR 50 million), and various tranches of borrower’s note loans (EUR 473.3 million). A new borrower’s note loan was placed in the third quarter of 2010, in the amount of EUR 80 million. The decrease of EUR 38.0 million in non-current other liabilities, to EUR 62.6 million, is primarily the result of the retirement of finance leases, which are used to refinance lease assets.

Current liabilities and provisions decreased by a total of EUR 41.3 million, to EUR 669.6 million, primarily because of a EUR 190.1 million reduction in current financial liabilities to EUR 144.9 million, following the on-schedule redemption of the 2005 bond at EUR 225 million and of half the profit participation certificates at EUR 50 million, and also of a borrower's note loan for EUR 25.0 million. This was countered, as a reporting date effect, by an increase in trade payables to EUR 301.6 million (31 December 2009: EUR 193.5 million).

3.4 Liquidity Position

As at the end of the third quarter of 2010, the Sixt Group reported cash flows before changes in working capital of EUR 302.3 million (Q1-Q3 2009: EUR 314.8 million). Including working capital, net cash outflows from operating activities amounted to EUR 24.9 million in the first nine months. The reduction against the previous year (cash inflow of EUR 494.8 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 flows generated by investing activities amounted to EUR 136.8 million (Q1-Q3 2009: net cash flows used in investing activities of EUR 98.5 million). The net cash inflow derives primarily from disinvestments 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 134.2 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 397.8 million.

After minor changes relating to exchange rates, total cash flows resulted in a year-on-year decline in cash and cash equivalents by EUR 22.0 million as at 30 September 2010 (Q1-Q3 2009: decrease of EUR 1.2 million).

3.5 Investments

During the first nine months of 2010, although fleet planning remained conservative, Sixt again added more vehicles to the fleet – around 105,800 vehicles with a total value of EUR 2.34 billion – than in the prior year (96,400 vehicles with a value of EUR 2.20 billion), which had seen 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 September 2010

4.1 Consolidated Income Statement

EUR thou.	**Q1-3 2010**	Q1-3 2009	**Q3 2010**	Q3 2009
Revenue	1,166,117	1,209,629	406,484	426,871
Other operating income	14,267	13,513	5,124	6,023
Fleet expenses and cost of lease assets	508,586	523,375	167,394	183,778
Personnel expenses	105,020	104,581	34,826	34,944
Depreciation and amortisation expense[1)]	244,309	316,186	89,434	92,366
Other operating expenses	208,831	236,888	69,719	81,076
Profit from operating activities (EBIT)	**113,638**	**42,112**	**50,235**	**40,730**
Net finance costs (net interest expense and net income from financial assets)	-40,875	-39,527	-12,259	-12,627
Profit before taxes (EBT)	**72,763**	**2,585**	**37,976**	**28,103**
Income tax expense	17,879	1,961	8,792	5,047
Consolidated profit for the period	**54,884**	**624**	**29,184**	**23,056**
Of which attributable to minority interests	9	-14	-36	8
Of which attributable to shareholders of Sixt AG	**54,875**	**638**	**29,220**	**23,048**
Earnings per share in EUR (basic)	2.18	0.03	1.16	0.92
Average number of shares [2)] (basic / weighted)	25,201,908	25,225,350		

1) of which depreciation of rental vehicles (EUR thou.):
Q1-3 2010: 121,741 (Q1-3 2009: 192,683), Q3 2010: 49,558 (Q3 2009: 51,357)
of which depreciation of lease assets (EUR thou.):
Q1-3 2010: 116,103 (Q1-3 2009: 117,495), Q3 2010: 37,677 (Q3 2009: 39,308)
2) Number of ordinary and preference shares, weighted average in the period

Statement of Comprehensive Income EUR thou.	**Q1-3 2010**	Q1-3 2009
Consolidated profit for the period	54,884	624
Recognised directly in equity		
Currency translation	3,051	822
Impairment losses/reversals of impairment losses on available-for-sale assets	33	-
Related deferred tax	-8	-
Total comprehensive income	**57,960**	**1,446**
of which attributable to minority interests	9	-14
of which attributable to shareholders of Sixt AG	57,951	1,460

4.2 Consolidated Balance Sheet

Assets EUR thou.	Interim report 30 September 2010	Consolidated financial statements 31 December 2009
Current assets		
Cash and cash equivalents	23,827	45,866
Income tax receivables	13,311	15,366
Other financial assets	20,695	172,325
Current other receivables and assets	65,722	67,015
Trade receivables	190,441	197,490
Inventories	7,499	25,977
Rental vehicles	975,375	637,796
Total current assets	**1,296,870**	**1,161,835**
Non-current assets		
Deferred tax assets	14,884	12,335
Non-current other receivables and assets	7,415	8,205
Non-current financial assets	682	1,476
Lease assets	735,808	838,147
Investment property	3,157	3,184
Property and equipment	41,892	46,585
Intangible assets	6,892	6,386
Goodwill	18,442	18,442
Total non-current assets	**829,172**	**934,760**
Total assets	**2,126,042**	**2,096,595**

Equity and liabilities EUR thou.	Interim report 30 September 2010	Consolidated financial statements 31 December 2009
Current liabilities and provisions		
Current other liabilities	36,020	50,770
Current finance lease liabilities	105,292	74,381
Trade payables	301,581	193,466
Current financial liabilities	144,916	335,049
Income tax provisions	38,932	25,880
Current other provisions	42,840	31,378
Total current liabilities and provisions	**669,581**	**710,924**
Non-current liabilities and provisions		
Deferred tax liabilities	17,767	23,071
Non-current other liabilities	1,631	557
Non-current finance lease liabilities	60,920	100,086
Non-current financial liabilities	841,334	776,165
Non-current other provisions	469	829
Total non-current liabilities and provisions	**922,121**	**900,708**
Equity		
Subscribed capital	64,577	64,577
Capital reserves	199,457	198,562
Other reserves (including retained earnings)	274,319	221,818
Treasury shares	-4,052	-
Minority interests	39	6
Total equity	**534,340**	**484,963**
Total equity and liabilities	**2,126,042**	**2,096,595**

4.3 Consolidated Statement of Changes in Equity

EUR thou.	Subscribed capital	Capital reserves	Other reserves [1)]	Treasury shares	Equity attributable to shareholders of Sixt AG	Minority interests	Total equity
1 January 2009	**64,577**	**197,308**	**230,891**	**0**	**492,776**	**5**	**492,781**
Consolidated profit Q1-3 2009			638		638	-14	624
Dividend payments for 2008			-20,355		-20,355		-20,355
Currency translation differences			822		822		822
Other changes		1,390	-574		816	9	825
30 Sept. 2009	**64,577**	**198,698**	**211,422**	**0**	**474,697**	**0**	**474,697**

EUR thou.	Subscribed capital	Capital reserves	Other reserves [1)]	Treasury shares	Equity attributable to shareholders of Sixt AG	Minority interests	Total equity
1 January 2010	**64,577**	**198,562**	**221,818**	**0**	**484,957**	**6**	**484,963**
Purchase of treasury shares				-4,052	-4,052		-4,052
Consolidated profit Q1-3 2010			54,875		54,875	9	54,884
Dividend payments for 2009			-5,220		-5,220		-5,220
Currency translation differences			3,051		3,051		3,051
Other changes		895	-205		690	24	714
30 Sept. 2010	**64,577**	**199,457**	**274,319**	**-4,052**	**534,301**	**39**	**534,340**

[1)] including retained earnings

4.4 Consolidated Cash Flow Statement

EUR thou.	**Q1-3 2010**	Q1-3 2009
Operating activities		
Consolidated profit for the period	54,884	624
Amortisation of intangible assets	1,677	1,395
Depreciation of property and equipment and investment property	4,789	4,613
Depreciation of lease assets	116,103	117,495
Depreciation of rental vehicles	121,741	192,683
Depreciation of financial assets	767	-
Gain/loss on disposal of intangible assets, property and equipment	-1,173	-1,740
Other non-cash income and expense	3,518	-293
Cash flow	**302,306**	**314,777**
Change in non-current other receivables and assets	790	3,739
Change in deferred tax assets	-2,549	-4,161
Change in rental vehicles, net	-459,320	186,817
Change in inventories	18,478	36,065
Change in trade receivables	7,049	15,646
Change in current other receivables and assets	1,293	6,843
Change in income tax receivables	2,055	1,145
Change in non-current other provisions	-360	96
Change in non-current other liabilities	-38,092	27,091
Change in deferred tax liabilities	-5,304	2,860
Change in current other provisions	11,462	1,747
Change in income tax provisions	13,052	-1,215
Change in trade payables	108,115	-123,287
Change in current other liabilities	16,161	26,685
Net cash flows used in / from operating activities	**-24,864**	**494,848**
Investing activities		
Proceeds from disposal of intangible assets, property and equipment and investment property	4,322	4,355
Proceeds from disposal of lease assets	160,163	172,301
Payments to acquire intangible assets, property and equipment	-5,402	-10,133
Payments to acquire lease assets	-173,926	-264,985
Change in financial assets attributable to changes in reporting entity structure	27	-
Proceeds from disposal of current financial assets	151,630	-
Net cash flows from / used in investing activities	**136,814**	**-98,462**
Financing activities		
Increase in capital reserves	-	1,390
Change in other reserves and minority interests	-	257
Change in treasury stock	-4,052	-
Dividends paid	-5,220	-20,355
Change in current financial liabilities	-190,133	-128,942
Change in non-current financial liabilities	65,169	-250,185
Net cash flows used in financing activities	**-134,236**	**-397,835**
Net change in cash and cash equivalents	**-22,286**	**-1,449**
Effect of exchange rate changes on cash and cash equivalents	247	293
Cash and cash equivalents at 1 January	**45,866**	**23,361**
Cash and cash equivalents at 30 September	**23,827**	**22,205**

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 September 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 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.

Sixt Finance GmbH, Pullach, was consolidated for the first time as at 1 July 2010. This company was founded by the Sixt Group, and had hitherto not been consolidated because of its minor significance for the Group’s net assets, financial position and results of operations. There were no further changes in the basis of consolidation as against the end of financial year 2009 or 30 September 2009.

5.3 Explanations of Selected Items of the Consolidated Income Statement

Revenue

Revenue is broken down as follows:

EUR million	**Q1-3 2010**	Q1-3 2009	Change in %	**Q3 2010**	Q3 2009	Change in %
Operating revenue	**1,001.8**	**1,034.8**	**-3.2**	**359.9**	**364.6**	**-1.3**
thereof Vehicle Rental	603.1	573.8	5.1	228.6	208.9	9.4
thereof other revenue from Rental Business	88.1	152.2	-42.1	32.3	52.2	-38.1
thereof Leasing	310.6	308.8	0.6	99.0	103.5	-4.3
Leasing sales revenue	**160.5**	**171.0**	**-6.2**	**45.3**	**60.9**	**-25.8**
Other revenue	3.8	3.8	-0.4	1.3	1.3	-5.7
Consolidated revenue	**1,166.1**	**1,209.6**	**-3.6**	**406.5**	**426.8**	**-4.8**

Fleet expenses and cost of lease assets

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

EUR million	**Q1-3 2010**	Q1-3 2009	Change in %
Repairs, maintenance, reconditioning	146.6	140.9	4.0
Fuel	83.1	81.4	2.1
Insurance	46.7	47.1	-0.8
Transportation	21.7	28.4	-23.8
Other, including selling expenses	210.5	225.6	-6.7
Group total	**508.6**	**523.4**	**-2.8**

Expenses of EUR 205.6 million (Q1-3 2009: EUR 210.3 million) are attributable to the Vehicle Rental Business Unit, and EUR 303.0 million (Q1-3 2009: EUR 313.1 million) to the Leasing Business Unit. Fleet expenses for the third quarter came to EUR 167.4 million (Q3 2009: EUR 183.8 million).

Other operating expenses

Other operating expenses are broken down as follows:

EUR million	**Q1-3 2010**	Q1-3 2009	Change in %
Leasing expenses	59.5	92.0	-35.3
Commissions	47.8	42.9	11.4
Expenses for buildings	29.8	29.7	0.6
Other selling and marketing expenses	13.7	19.5	-29.7
Expenses from write-downs of receivables	14.8	11.4	30.1
Miscellaneous	43.2	41.4	4.1
Group total	**208.8**	**236.9**	**-11.8**

Operating expenses in the third quarter amounted to EUR 69.7 million (Q3 2009: EUR 81.1 million).

Net finance costs

Net finance costs of EUR –40.9 million (first nine months 2009: EUR –39.5 million) contained a net interest expense of EUR –45.6 million (first nine months 2009: EUR –43.5 million). The net investment income recognised under other finance costs includes a write-down of EUR 0.8 million on investment interests. Additionally, the other net finance costs include a net gain of EUR 1.8 million on interest rate hedging transactions (first nine months 2009: EUR +2.3 million).

Income tax expense

The income tax expense is composed of current income taxes in the amount of EUR 25.7 million (first nine months 2009: EUR 3.2 million) and deferred taxes of EUR –7.8 million (first nine months 2009: EUR –1.2 million).

Earnings per share

Earnings per share are as follows:

Basic earnings per share		**Q1-3 2010**	Q1-3 2009
Consolidated profit for the period after minority interests	EUR thou.	54,875	638
Profit attributable to ordinary shares	EUR thou.	35,698	302
Profit attributable to preference shares	EUR thou.	19,177	336
Weighted average number of ordinary shares		16,455,654	16,472,200
Weighted average number of preference shares		8,746,254	8,753,150
Earnings per ordinary share	EUR	2.17	0.02
Earnings per preference share	EUR	2.19	0.04

The profit attributable to preference shares includes the additional dividend of EUR 0.02 per preference share payable in accordance with the Articles of Association for preference shares carrying dividend rights in the financial year. The weighted average number of shares is calculated on the basis of the proportionate number of shares per month for each class of shares; treasury shares are deducted from the totals. 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. As in the previous year, there were no financial instruments as at the reporting date that could dilute the profit attributable to Sixt shares.

5.4 Explanations of Selected Items of the Consolidated Balance Sheet

Current other receivables and assets

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

EUR million	**30 Sept. 2010**	31 Dec. 2009
Current finance lease receivables	5.7	6.2
Receivables from affiliated companies and from other investees	6.3	6.1
Recoverable taxes	41.5	42.7
Insurance claims	3.6	4.3
Prepaid expenses	11.6	11.6
Other financial assets	20.7	172.3
Other assets	10.3	11.5
Group total	**99.7**	**254.7**

The recoverable taxes item includes income tax receivables of EUR 13.3 million (31 December 2009: EUR 15.4 million).

Rental vehicles

The item for rental vehicles increased from EUR 637.8 million to EUR 975.4 million in comparison to 31 December 2009, reflecting a further increase in on-balance-sheet refinancing and the seasonal expansion of the rental fleet by EUR 337.6 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 4.4 million (31 December 2009: EUR 6.9 million).

Lease assets

Lease assets decreased by EUR 102.3 million to EUR 735.8 million as at the reporting date (31 December 2009: EUR 838.1 million). The decrease resulted from less new business as a consequence of companies' ongoing reluctance to invest 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 Sept. 2010**	31 Dec. 2009
Profit participation certificates	-	50.0
Borrower's note loans	-	25.0
Bonds	-	225.0
Liabilities to banks	120.8	9.5
Other liabilities	24.1	25.5
Group total	**144.9**	**335.0**

The profit participation certificates, borrower's note loans and bonds recognised as at 31 December 2009 were retired on schedule by 30 September 2010. 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 Sept. 2010	31 Dec. 2009	**30 Sept. 2010**	31 Dec. 2009
Profit participation certificates	49.8	49.6	-	-
Borrower's note loans	473.3	393.4	-	-
Bonds	300.2	299.7	-	-
Liabilities to banks	15.7	30.7	2.3	2.8
Group total	**839.0**	**773.4**	**2.3**	**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 placed in several tranches, with nominal terms of between five and seven years. A new borrower’s note loan for EUR 80 million, with a five-year maturity, was placed in the third quarter of 2010. The bonds are primarily the 2009/2012 bond issue, with a nominal value of EUR 300 million.

Equity

The share capital of Sixt Aktiengesellschaft, as entered in the Commercial Register, has not changed since 31 December 2009. It amounts to EUR 64,576,896. The stock buy back programme begun in the third quarter of 2010 decreased the recognisable nominal capital and retained earnings (treasury shares).

Accordingly the share capital changed as follows during the period:

Ordinary shares	No-par value shares	Nominal value in EUR
Balance at 1 January 2010	16,472,200	42,168,832
Treasury shares	-125,039	-320,100
Balance at 30 September 2010	**16,347,161**	**41,848,732**

Preference shares	No-par value shares	Nominal value in EUR
Balance at 1 January 2010	8,753,150	22,408,064
Treasury shares	-51,261	-131,228
Balance at 30 September 2010	**8,701,889**	**22,276,836**

The Annual General Meeting authorised the Company on 17 June 2009, as specified in the proposed resolution, to acquire ordinary bearer shares and/or preference bearer shares of the Company in the amount of up to 10% of the Company's share capital at the time of the authorisation in the period up to 16 June 2015. Between August 2010 and the reporting date, this authorisation was exercised in the amount shown above.

5.5 Group Segment Reporting

The Sixt Group is active in the two main business areas of Vehicle Rental and Leasing. When combined, the revenue from these activities, excluding vehicle sales revenue, is also described as "operating revenue". Activities that cannot be allocated to these segments, such as financing, holding company activities, real estate leasing, or e-commerce transactions, are combined in the “Other” segment. The segment information for the first nine months of 2010 (compared with the first nine months 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	691.2	726.0	471.1	479.8	3.8	3.8	0.0	0.0	1,166.1	1,209.6
Internal revenue	4.9	5.2	7.3	9.8	6.5	2.6	- 18.7	-17.6	0.0	0.0
Total revenue	696.1	731.2	478.4	489.6	10.3	6.4	- 18.7	-17.6	1,166.1	1,209.6
Depreciation / amortisation	127.5	198.1	116.2	117.6	0.6	0.5	0.0	0.0	244.3	316.2
Other non-cash expense	22.7	12.2	1.3	1.0	2.7	0.0	0.0	0.0	26.7	13.2
EBIT[1)]	80.8	15.7	38.3	33.0	-5.4	-6.6	0.0	0.0	113.7	42.1
Interest income	1.0	1.3	0.7	0.9	36.1	45.1	-35.1	-45.5	2.7	1.8
Interest expense	-22.1	-31.3	-27.0	-29.9	-34.3	-29.6	35.1	45.5	-48.3	-45.3
Other financial gains[2)]	0.0	2.1	0.0	0.0	4.7	1.9	0.0	0.0	4.7	4.0
EBT[3)]	59.7	- 12.2	12.0	4.0	1.1	10.8	0.0	0.0	72.8	2.6
Investments[4)]	5.1	9.5	174.1	265.1	0.1	0.5	0.0	0.0	179.3	275.1
Segment assets	1,365.5	1,018.0	813.2	961.3	1,293.9	1,207.7	-1,374.7	-1,207.6	2,097.9	1,979.4
Segment liabilities	1,196.2	910.9	694.8	856.7	804.4	807.6	-1,160.4	-1,093.1	1,535.0	1,482.1

Region	**Germany**		**Abroad**		**Reconciliation**		**Group**	
EUR million	**2010**	2009	**2010**	2009	**2010**	2009	**2010**	2009
Total revenue	902.1	957.8	269.7	260.8	-5.7	-9.0	1,166.1	1,209.6
Investments[4)]	149.0	245.4	30.3	29.7	0.0	0.0	179.3	275.1
Segment assets	1,864.7	1,731.6	551.6	558.4	-318.4	-310.6	2,097.9	1,979.4

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

[2)] Including net investment income or expense

[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	**Q1-3 2010**	Q1-3 2009
Interest received	7.6	3.0
Interest paid	49.7	49.8
Dividends received	1.7	1.7
Income taxes paid	10.2	3.2

5.7 Contingent Liabilities

There were no material changes in contingent liabilities resulting from guarantees or similar obligations in the period under review as against the 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 account balances 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 1.5 million, 31 December 2009: EUR 0.8 million), SIXT S.à.r.l. (EUR 1.1 million, 31 December 2009: EUR 1.5 million), Sixt e-ventures GmbH (EUR 2.0 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 0.3 million, 31 December 2009: EUR 0.1 million), 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 0.0 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 the 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 German Securities Trading Act (WpHG).

As at 30 September 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.

Pullach, 22 November 2010

Sixt Aktiengesellschaft
The Managing Board

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