Sixt Aktiengesellschaft
Interim Report as at 30 June 2011

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Sixt Aktiengesellschaft, Germany's largest car rental company and one of the leading European mobility service providers, recorded a very good business performance in the first half of 2011. In the first six months of the year, the Group generated earnings before taxes (EBT) of EUR 71.4 million, which is twice as much as during H1 2010 (EUR 34.8 million). The second quarter in particular contributed toward this performance. From April to June, with EBT of EUR 39.2 million Sixt generated its best second-quarter result in its company history.

Against the background of positive economic conditions, demand in the vehicle rental business remained buoyant with rental revenues up by 11.9% over the first six months. Following the very gratifying business performance of the first half year, management continues to expect the Group to achieve its goals for full-year 2011, in spite of the rise in general economic risk.

2. Interim Group Management Report

2.1 General Developments in the Group

Given a background of lively demand and generally stable rental prices, rental revenues (excluding other revenue from rental business) showed a gratifying performance. In the first half of 2011 they rose by 11.9% against the same period last year to EUR 419.3 million (H1 2010: EUR 374.5 million).

Other revenue from rental business was EUR 42.2 million, down 24.3% from the prior-year figure (H1 2010: EUR 55.8 million). As has already been explained in the previous quarters, the decrease is almost exclusively due to structural changes in purchasing conditions for fleet purchases.

The Leasing Business Unit recorded a 6.9% decrease in revenue in the first six months of 2011 to EUR 197.0 million (H1 2010: EUR 211.6 million). However, the second-quarter decrease was only 4.1% against the same quarter last year. The lower leasing revenues are mainly attributable to a reduced number of contracts in the previous quarters, which are a consequence of the deliberate concentration on the higher-margin full-service leasing business.

Consolidated operating revenue from rental and leasing activities (excluding revenue from the sale of used leasing vehicles) came to EUR 658.5 million for the first half, 2.6% higher than the prior-year figure (EUR 641.9 million). Of this figure, EUR 167.3 million was attributable to international business (H1 2010: EUR 153.6 million). Accordingly, the share of consolidated operating revenue generated outside Germany grew in the first half of 2011 from 23.9% to 25.4%.

The sale of used leasing vehicles, which in some cases can be subject to significant fluctuations, generated revenue of EUR 93.4 million in the first half of the year, 19.0% less than in H1 2010 (EUR 115.2 million). This reduction is due not least to the lower number of contracts in the portfolio.

Total consolidated revenue amounted to EUR 755.8 million for the first six months and was thus almost on a par with last year's level (H1 2010: EUR 759.6 million; -0.5%). The slight shortfall compared with the prior-year figure is entirely the result of the structurally related decrease in other revenue from rental business and lower sales revenues from the Leasing Business Unit.

Consolidated earnings before net finance costs and taxes (EBIT) after six months were EUR 96.7 million, far above the prior-year figure (H1 2010: EUR 63.4 million).

Consolidated earnings before taxes (EBT), the Sixt Group's principal earnings parameter, doubled to EUR 71.4 million in the first half of 2011 (H1 2010: EUR 34.8 million).

After taxes and minority interests, the Sixt Group showed a first-half profit of EUR 50.4 million (H1 2010: EUR 25.7 million). After taking account of the 1-for-1 capital increase from corporate funds, this is equivalent to earnings per share (basic) of EUR 1.03 (H1 2010: EUR 1.02; notional comparative value EUR 0.51).

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

- Revenue from the rental and leasing business benefited from a reviving demand for mobility services in the wake of the economic recovery. In Europe outside Germany Sixt generated above average growth and gained market shares.
- Sixt continues to dispense with revenue that is not sufficiently profitable, in favour of an improvement in margins (“earnings before revenue”).
- Extensive structural measures that were implemented in the previous two years have lowered costs and increased efficiency in processes and structures.

In the second quarter of 2011 rental revenue (excluding other revenue from rental business) increased 12.7%, to EUR 223.7 million from the previous year's figure of EUR 198.5 million. Other revenue from rental business, at EUR 20.7 million, was 23.6% below the figure for the same quarter last year (EUR 27.1 million).

The Leasing Business Unit recorded a second-quarter revenue of EUR 100.5 million (Q2 2010: 104.8 million; -4.1%).

Consolidated operating revenue from the rental and leasing business for the second quarter 2011 came to EUR 344.9 million, 4.4 % above the figure for Q2 2010 (EUR 330.4 million).

The Sixt Group’s total revenue for the second quarter of 2011 came to EUR 391.4 million (Q2 2010: EUR 393.6 million; -0.6%).

EBIT amounted to EUR 51.7 million in the period from April to June, which was significantly higher than the corresponding result from the prior year (Q2 2010: EUR 43.9 million; +17.8%). EBT amounted to EUR 39.2 million and is the best second-quarter result in the company's history. Compared with the second quarter 2010 (EUR 26.8 million) EBT rose by 46.9%. The quarterly profit after minority interests improved to EUR 28.0 million (Q2 2010: EUR 19.3 million, +45.2%).

2.2 Vehicle Rental Business Unit

With their presence in Germany, France, the UK, Spain, the Benelux, Monaco, Austria, and Switzerland, Sixt subsidiaries cover more than 70% of the European rental market. Additionally, in the reporting period the Group took its first step to open a rental business in the United States, in Florida. In the other European countries and in other global regions, the Sixt brand is represented by a close-knit network of franchisees. Sixt has Vehicle Rental operations in a total of about 105 countries.

In the second quarter of 2011, the Vehicle Rental Business Unit focused operationally on the following issues in particular:

- **Premium carsharing started:** The carsharing joint venture between the BMW Group and Sixt, DriveNow, which had been announced in March 2011, kicked off to a successful start in Munich at the beginning of June once the EU authorities had issued the anti-trust clearance. DriveNow is a modern mobility concept that integrates the highest quality of vehicles and services with simple and flexible usage. DriveNow is starting its offer in Munich with an initial fleet of 300 vehicles. As at end of September, Berlin is due to follow as the next metropolitan area. The long-term plan foresees launching the product in other metropolitan cities abroad as well.

- **Internationalisation:** Sixt has expanded its network of stations on the key European markets of the UK and Spain. Sixt has been present at the airport in Edinburgh since April with a station directly at the terminal. The Scottish capital's airport has become the airport with the third biggest rental business on the British Isles after London Heathrow and Gatwick. In Spain Sixt has maintained a presence at the terminals of the Barcelona and Seville airports since June. Previously Sixt had operated off-airport stations that were reached via the Sixt shuttle. The airports in Barcelona and Seville are key hubs on the Iberian Peninsula.

  In Uruguay Sixt is starting to strengthen its presence in South America. Since May Sixt and a franchise partner have been operating a rental station in the capital of Montevideo. In Uruguay Sixt is offering companies additional full-service products and fleet solutions with terms of up to 36 months.

- **Award-winning mobility:** In April Sixt received the prestigious “Autoflotte Flotten-Award 2011” (car fleet award 2011). The readers of the independent periodical “Autoflotte” have once again selected Sixt as the best car rental company in Germany.

- **New service company:** TÜV SÜD and Sixt have founded the joint venture “TÜV SÜD Car Registration & Services GmbH”. The company has its registered office in Munich and provides a comprehensive range of services covering all aspects of the registration of vehicles. Initially the company will specialise on offers tailored to companies. In particular, operators of large fleets will be able to optimize their fleet management with the new all-round service from one source and thereby substantially lower their mobility costs.

On 30 June 2011 there were 1,870 rental offices worldwide (company offices and franchisees), which is an increase of 18 stations against the number at the end of 2010 (1,852). The mid-year number of rental offices in Germany was 488 (31 December 2010: 510).

The average number of vehicles in Germany and other countries (excluding franchisees) in the first six months of the year was 67,900, compared to an average of 65,900 for the whole of 2010. This represents a roughly 3% increase. This was due to higher demand and the seasonally customary expansion of the fleet in the second quarter.

Rental revenue increased by 11.9% in the first six months of 2011, to EUR 419.3 million (H1 2010: EUR 374.5 million). Here Sixt especially profited from rising demand, due in particular to reviving business travel, and from stable rental prices.

Rental revenue in Germany in the first six months was EUR 290.3 million, 8.7% above a year ago (H1 2010: EUR 267.1 million). Sixt revenues outside Germany grew by 20.0%, to EUR 129.0 million (first six months 2010: EUR 107.4 million). This welcome development was aided in particular by the activities in Spain as well as Austria and Switzerland.

Other revenue from rental business was EUR 42.2 million, down 24.3% from the prior-year figure (H1 2010: EUR 55.8 million). All in all the Vehicle Rental Business Unit showed rental revenue for the first half of 2011 in the amount of EUR 461.5 million as against EUR 430.3 million for the same period the year before (+7.3%).

The Business Unit’s first-half EBT more than doubled from EUR 27.0 million in 2010 to EUR 58.3 million in 2011.

In the second quarter of 2011, rental revenue came to EUR 223.7 million, 12.7% up on the same quarter of 2010 (EUR 198.5 million). Including other income from rental business, the Business Unit’s total revenue for the quarter, at EUR 244.4 million, was 8.3% higher than the figure for the same period last year (2010: EUR 225.6 million).

EBT for the second quarter was EUR 35.4 million, some 50.8% above the figure for the same quarter of 2010 (EUR 23.4 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 supplementary services, in addition to pure finance leasing, in order to reduce their mobility costs.

The German leasing sector is increasingly regaining its optimism after the slump in new business during the financial crisis and recession, and once the general economic upturn finally reached the industry in 2010 with some delay. According to data published by the Bundesverband Deutscher Leasing-Unternehmen e.V. (BDL – German Association of Leasing Companies), in the first quarter of 2011 vehicle leasing in Germany grew 16% by purchase value and 13% by units. For the full fiscal year the association expects new business with mobile equipment to grow. According to the BDL the recession improved many companies' attitudes towards leasing as a means of financing.

In the second quarter of 2011, the Leasing Business Unit focused on the following issues in particular:

- **Mobility Consulting:** In April the company “Sixt Mobility Consulting GmbH” started operations. The firm provides consultancy services for companies in all matters regarding fleet management and optimisation. Sixt Mobility Consulting follows an integrated approach and interlinks fleet management services tailored to the customer with continuous fleet optimisation. Sixt Mobility Consulting offers its new services both for purchase as well as leasing fleets of all sizes.

- **Used vehicle exchange in Austria:** In April Sixt Leasing opened a new exchange platform for used vehicles on the Internet. It gives dealers 24h-access to a wide range of vehicles of all makes. Used vehicles aged one to five years are on offer, boasting attractive features at especially favourable conditions. Following the successful start of the dealer exchange in Germany in September 2010, Austrian car dealerships can also utilize Sixt's advantages as a manufacturer-independent leasing provider.

- **New Director Sales in Austria:** Sixt has also expanded its activities in Austria on the personnel side. With the newly created function of “Director Sales and Key-

Account-Management" Sixt Leasing aims to improve its market presence in Austria.

During the first half of 2011 Sixt Leasing followed the same approach as last year and consistently focused on more revenue-generating full-service leasing agreements that improve lease margins. Nevertheless, the number of leases in Germany and other countries (not including franchising partners) as per 30 June 2011 grew to 56,100, about 4% more than at 31 December 2010 (54,100 leases).

Over the first six months of 2011 the business unit generated revenues from leasing transactions in the amount of EUR 197.0 million. The 6.9% decline against the same period last year (EUR 211.6 million) is primarily due to the reduced number of contracts in the previous quarters, which is a consequence of the deliberate concentration on the higher-margin full-service leasing business. In Germany leasing revenues were down 8.0% to EUR 168.4 million (H1 2010: EUR 183.0 million). In Europe outside Germany, leasing revenues remained almost unchanged at EUR 28.6 million (prior year: EUR 28.6 million).

The sale of used leasing vehicles from January through June of 2011 yielded revenue of EUR 93.4 million, compared to EUR 115.2 million for the same period last year (-19.0%). It must be remembered that this form of revenue can be subject to substantial fluctuations at times, for example because of reporting day effects. Total sales in the Leasing Business Unit for the first half 2011 came to EUR 290.4 million (H1 2010: EUR 326.8 million; -11.1%).

The leasing results document the successes from consistently gearing the lease portfolio to higher-margin business: Taking due account of the already reported earnings of EUR 4.4 million in the first quarter from the recognition in income of a lapsed liability, EBT rose to EUR 16.7 million in the first half after EUR 7.6 million in the same period the prior year.

Leasing revenue for the second quarter of 2011 was EUR 100.5 million, down 4.1% from the comparable quarter of 2010 (EUR 104.8 million). Revenue from the sale of used leasing vehicles came to EUR 44.5 million, some 28.2% less than in Q2 2010 (EUR 62.0 million). Total revenue in Q2 amounted to EUR 145.0 million, compared to EUR 166.8 million for the same period last year (-13.1%).

EBT for the second quarter was EUR 6.7 million and thus substantially above the figure for the same quarter of last year (EUR 4.2 million).

2.4 Sixt Shares

Capital increase from corporate funds

The Annual General Meeting on 22 June approved a proposal by the Managing Board and Supervisory Board for a 1-for-1 capital increase out of company funds. The Company's share capital was doubled by the converting a portion of retained earnings into share capital. One new ordinary share was issued for every existing ordinary share and one new preference share for each preference share. All in all a total of 16,472,200 new ordinary shares and 8,753,150 new preference shares were issued.

On account of this measure, the number of shares and the share capital both doubled, to 50,450,700 shares and EUR 129.2 million, respectively. The issue of bonus shares reflects the Group's strong equity basis. Doubling the number of shares is expected to have a positive effect on the liquidity and trading volume of Sixt shares.

Performance of Sixt shares

The worldwide financial and capital markets continued their upward trend from the first three months during Q2 2011. Although economic risk factors continued to grow, for example the debt crisis in the Euro-zone, higher inflation paired with base rate increases in Europe and China, weak economic data coming out of the USA as well as the ongoing political uncertainties in North Africa and the Near East. Nonetheless, the solid business situation of corporations stabilised stock markets.

In the period April to June the DAX climbed 4.8% closing at 7,376 points. The SDAX, where Sixt AG ordinary shares are quoted, made gains of 5.3% in the second quarter, to 5,417 points.

Sixt shares, both ordinary and preference shares, performed positively in the period from April to June 2011. Account must be taken of the fact that the share prices were adjusted accordingly in the first half following the capital increase from company funds and the associated doubling of the number of shares.

The price of ordinary shares closed out the second quarter at EUR 19.26, a rise of 8.5 % on the notional price of EUR 17.76 from 31 March 2011. The high for the quarter under review was reached on 9 June at EUR 19.52, and the low was on 3 May, at EUR 16.69.

Preference shares closed out the quarter at EUR 15.37, which was 16.8% higher than the notional price of EUR 13.16 per 31 March 2011. The closing price was also the high for the share in the period under review. The low was on 19 April, at EUR 12.44 (all figures 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 2011 has not changed significantly as against the information provided in the Group Management Report in the 2010 Annual Report. The 2010 Annual Report contains extensive details of the risks the Company faces, its risk management system, and its internal control and risk management system relating to its accounting procedures.

2.6 Report on Post-Balance Sheet Date Events

No events of special significance for the net assets, financial position and results of operations of the Sixt Group occurred after the reporting date of 30 June 2011.

2.7 Outlook

Fundamentally, the Managing Board is optimistic about the Group's future business performance. Following the highly favourable business performance of the first six months, management continues to expect the Group to achieve its goals for all of 2011, in spite of the rise in general economic risk. Sixt continues to expect rental revenues to grow, and leasing revenue to remain roughly stable. Consolidated EBT is expected to be higher than last year's figure.

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

The long-term objectives of Sixt are for both Business Units to grow above the market average and to generate a sustainable pre-tax return on sales of at least 10% in the Vehicle Rental Business Unit (related to the business unit's operating revenue) and of at least 5 % in the Leasing Business Unit (related to the business unit's operating revenue).

3. Results of Operations, Net Assets and Financial Position

3.1 Results of Operations

Other operating income of the Group amounted to EUR 17.3 million in the first half of the year, exceeding the prior-year period (EUR 9.1 million).

Fleet expenses and the cost of lease assets fell by 9.2% to EUR 309.7 million (H1 2010: EUR 341.2 million). Costs were reduced in all sectors with the exception of fuels. Lower fleet expenses are mainly due to the comparatively few disposals from the lease assets.

At EUR 72.6 million personnel expenses for the period January to June 2011 were on the whole slightly up on the level of the prior year (H1 2010: EUR 70.2 million). The additional expense is associated with the increase in profit-sharing for employees and a growth in the average headcount.

At EUR 159.4 million, depreciation and amortisation for the first half of the year was 3.0% higher than the figure for the same period of the previous year (EUR 154.9 million). This increase is due to the depreciation of rental vehicles, which rose year-on-year by 13.7% to EUR 82.1 million (H1 2010: EUR 72.2 million). This increase reflects the on-balance-sheet expansion of the fleet as against 2010.

Other operating expenses declined by 3.1% to EUR 134.7 million (H1 2010: EUR 139.1 million). This was attributable primarily to lower leasing expenses in connection with the fleet refinancing measures (operating leases). On the other hand, marketing expenses, commissions and expenses incurred in connection with outsourced activities for vehicle upkeep increased.

For the first six months the Group reported considerably higher earnings before interest and taxes (EBIT), at EUR 96.7 million (H1 2010: EUR 63.4 million). In Q2 2011, EBIT amounted to EUR 51.7 million (Q2 2010: EUR 43.9 million; +17.8%).

Net finance costs for the first six months improved in comparison to the prior-year period, to EUR –25.3 million (2010: EUR –28.6 million). This was the result of lower interest payments on financial liabilities to refinance the capitalised rental and leasing fleet. Net finance costs include a negative result from interest rate hedging transactions in the amount of EUR -0.1 million (H1 2010: EUR +1.4 million).

Consequently the Group reported an EBT of EUR 71.4 million for the first half, which is considerably higher than the previous year's figure (EUR 34.8 million). A positive EBT of EUR 39.2 million was generated in the second quarter (Q2 2010: EUR 26.8 million; +46.9 %).

In the first six months, consolidated profit after taxes and before minority interests amounted to EUR 50.2 million (H1 2010: EUR 25.7 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 27.8 million (Q2 2010: EUR 19.3 million).

On the basis of 49.08 million outstanding shares (weighted average for the first six months for ordinary and preference shares after consideration of the 1-for-1 capital increase from corporate funds; previous year: 25.23 million shares outstanding), earnings per share (basic) for the first half of the year amounted to EUR 1.03, after EUR 1.02 (notional comparative value EUR 0.51) in the corresponding prior-year period. The figure in the second quarter was EUR 0.57 (Q2 2010: EUR 0.77); notional comparative value EUR 0,39). There were no financial instruments to be taken into account that would cause a dilution of profits.

3.2 Net Assets

As at the reporting date on 30 June 2011, the Group's total assets, at EUR 2.36 billion, were EUR 133.4 million higher than on 31 December 2010 (EUR 2.23 billion).

Within the non-current assets the lease assets continue to be the most significant item. At EUR 682.4 million as per 30 June 2011 they were EUR 39.5 million less than the figure reported at the end of 2010. All in all, non-current assets were down by EUR 30.6 million to EUR 779.8 million. Current assets, on the other hand, increased year-on-year by EUR 164.0 million and amounted to EUR 1.58 billion at the end of June. This was essentially due to a higher total reported for rental vehicles at EUR 1,076.2 million (EUR +97.9 million as against the end of 2010) and the financial assets reported in the amount of EUR 135.2 million (EUR +77.9 million as against the end of 2010), which are temporarily increased due to the utilisation of the liquidity available from the bond issued in October 2010. As of the reporting date, the Group's cash and cash equivalents came to EUR 63.6 million (31 December 2010: EUR 108.6 million).

3.3 Financial Position

Equity

Due to the positive half-year results and after the dividend payment per 30 June 2011, the Sixt Group's equity was EUR 551.0 million, up EUR 10.1 million from the end of 2010. The equity ratio amounted to 23.3% (31 December 2010: 24.3%) and therefore remained on a level which is well above average for the rental and leasing industry.

Liabilities

Non-current liabilities and provisions as at 30 June 2011 totalled EUR 992.0 million, a decrease of EUR 72.9 million from 31 December 2010 (EUR 1,064.9 million). Among the major items were financial liabilities, at EUR 950.1 million (31 December 2010: EUR 1,005.6 million). These include the 2009/2012 bond issue (nominal value EUR 300 million) and the 2010/2016 bond issue (nominal value EUR 250 million), as well as borrower's note loans and bank liabilities with residual terms of more than one year.

Current liabilities and provisions as at 30 June 2011 totalled EUR 819.1 million, and were thus EUR 196.2 million above the figure from the end of 2010 (EUR 622.9 million). This resulted primarily from an increase in trade payables contingent on the reporting date (EUR +79.8 million, to EUR 342.8 million), and in current financial liabilities, which came to EUR 261.5 million (EUR +119.8 million).

3.4 Liquidity Position

At the end of the first half of 2011, the Sixt Group reported cash flows before changes in working capital of EUR 206.3 million, (H1 2010: EUR 184.9 million). Including working capital, net cash inflows from operating activities amounted to EUR 52.2 million for the first six months. The increase compared to the net cash flows used in the same period last year (EUR 98.0 million) resulted primarily from smaller changes in the rental fleet. The prior year's figure still reflected a substantial buildup in on-balance-sheet rental assets.

Net cash flows used in investing activities led to a cash outflow of EUR 124.7 million (H1 2010: cash inflow of EUR 163.4 million), primarily as a result of investments in current financial assets.

Financing activities generated cash inflow of EUR 26.6 million (H1 2010: cash outflow of EUR 87.1 million), because of a larger use of current liabilities to banks.

After minor changes relating to exchange rates, total cash flows resulted in a year-on-year decline in cash and cash equivalents by EUR 45.0 million as at 30 June 2011 (H1 2010: reduction of EUR 21.2 million).

3.5 Investments

From January to June 2011 Sixt added some 77,600 vehicles (prior-year period: 75,200 vehicles) with a total value of EUR 1.85 billion (prior year: EUR 1.68 billion) to the rental and leasing fleets, in keeping with the fleet plan befitting the expected development of business. This was once again more than in the same period last year, which was already dominated by the economy's gradual recovery from the financial and economic crisis. Sixt currently expects investments for the whole of 2011 to be marginally higher than the previous year (2010: EUR 3.2 billion).

4. Interim Consolidated Financial Statements as at 30 June 2011

4.1 Consolidated Income Statement

EUR thou.	**H1 2011**	H1 2010	**Q2 2011**	Q2 2010
Revenue	755,806	759,633	391,388	393,656
Other operating income	17,385	9,143	7,824	5,413
Fleet expenses and cost of lease assets	309,654	341,192	156,722	178,588
Personnel expenses	72,573	70,194	38,933	33,415
Depreciation and amortisation expense[1)]	159,472	154,875	82,391	79,646
Other operating expenses	134,742	139,112	69,435	63,519
Profit from operating activities (EBIT)	**96,750**	**63,403**	**51,731**	**43,901**
Net finance costs (net interest expense and net income from financial assets)	-25,311	-28,616	-12,451	-17,160
Profit before taxes (EBT)	**71,439**	**34,787**	**39,280**	**26,741**
Income tax expenses	21,255	9,087	11,521	7,433
Consolidated profit for the period	**50,184**	**25,700**	**27,759**	**19,308**
Of which attributable to minority interests	-177	44	-261	9
Of which attributable to shareholders of Sixt AG	50,361	25,656	28,020	19,299
Earnings per share in EUR (basic)	1.03	1.02	0.57	0.77
Average number of shares [2)] (basic / weighted)	49,076,147	25,225,350		

1) Of which depreciation of rental vehicles (EUR thou.)
H1 2011: 82,094 (H1 2010: 72,183), Q2 2011: 43,113 (Q2 2010: 38,859)
Of which depreciation of lease assets (EUR thou.)
H1 2011: 72,434 (H1 2010: 78,426), Q2 2011: 36,753 (Q2 2010: 38,635)

2) Number of ordinary and preference shares,
weighted average in the reporting period, 2011 after consideration of the 1-for-1
capital increase from corporate funds

Statement of Comprehensive Income EUR thou.	**H1 2011**	H1 2010
Consolidated profit for the period	50,184	25,700
Recognised directly in equity		
Currency translation	-2,503	4,349
Impairment losses/reversals of impairment losses/disposals on available-for-sale assets	338	-
Related deferred tax	-84	-
Total comprehensive income	**47,935**	**30,049**
of which attributable to minority interests	-177	44
of which attributable to shareholders of Sixt AG	48,112	30,005

4.2 Consolidated Balance Sheet

Assets EUR thou.	**Interim report** **30 June 2011**	Consolidated financial statements 31 Dec. 2010
Current assets		
Cash and bank balances	63,578	108,581
Income tax receivables	14,271	14,770
Other financial assets	135,177	57,305
Current other receivables and assets	65,976	45,436
Trade receivables	214,642	193,160
Inventories	12,409	20,758
Rental vehicles	1,076,220	978,254
Total current assets	**1,582,273**	**1,418,264**
Non-current assets		
Deferred tax assets	10,325	9,725
Non-current other receivables and assets	6,110	6,727
Non-current financial assets	4,009	890
Lease assets	682,445	721,947
Investment property	3,131	3,148
Property and equipment	46,305	42,073
Intangible assets	9,017	7,480
Goodwill	18,442	18,442
Total non-current assets	**779,784**	**810,432**
Total assets	**2,362,057**	**2,228,696**

Equity and liabilities EUR thou.	**Interim report** **30 June 2011**	Consolidated financial statements 31 Dec. 2010
Current liabilities and provisions		
Current other liabilities	51,512	33,593
Current finance lease liabilities	75,549	105,152
Trade payables	342,776	263,044
Current financial liabilities	261,474	141,653
Income tax provisions	36,701	34,299
Current other provisions	51,125	45,180
Total current liabilities and provisions	**819,137**	**622,921**
Non-current liabilities and provisions		
Deferred tax liabilities	16,119	18,439
Non-current other liabilities	6,750	2,880
Non-current finance lease liabilities	17,627	37,291
Non-current financial liabilities	950,033	1,005,603
Non-current other provisions	1,440	641
Total non-current liabilities and provisions	**991,969**	**1,064,854**
Equity		
Subscribed capital	129,154	64,577
Capital reserves	200,558	200,005
Other reserves (including retained earnings)	241,083	293,137
Treasury shares	-20,000	-16,897
Minority interests	156	99
Total equity	**550,951**	**540,921**
Total equity and liabilities	**2,362,057**	**2,228,696**

4.3 Consolidated Statement of Changes in Equity

EUR thou.	Subscribed capital	Capital reserves	Other equity[1)]	Treasury shares	Equity attributable to shareholders of Sixt AG	Minority interests	Total equity
as at 1 January 2011	**64,577**	**200,005**	**293,137**	**-16,897**	**540,822**	**99**	**540,921**
Consolidated profit H1 2011			50,361		50,361	-177	50,184
Dividend payment for 2010			-34,502		-34,502		-34,502
Currency translation differences			-2,503		-2,503		-2,503
Other changes	64,577	553	-65,410	-3,103	-3,383	234	-3,149
as at 30 June 2011	**129,154**	**200,558**	**241,083**	**-20,000**	**550,795**	**156**	**550,951**

EUR thou.	Subscribed capital	Capital reserves	Other equity[1)]	Treasury shares	Equity attributable to shareholders of Sixt AG	Minority interests	Total equity
as at 1 January 2010	**64,577**	**198,562**	**221,818**	**-**	**484,957**	**6**	**484,963**
Consolidated profit H1 2010			25,656		25,656	44	25,700
Dividend payment for 2009			-5,220		-5,220		-5,220
Currency translation differences			4,349		4,349		4,349
Other changes		616	-191		425	-43	382
as at 30 June 2010	**64,577**	**199,178**	**246,412**	**-**	**510,167**	**7**	**510,174**

[1)] including retained earnings

4.4 Consolidated Cash Flow Statement

EUR thou.	**H1 2011**	H1 2010
Operating activities		
Consolidated profit for the period	50,184	25,700
Amortisation of intangible assets	1,300	1,103
Depreciation of property and equipment and investment property	3,644	3,163
Depreciation of lease assets	72,434	78,426
Depreciation of rental vehicles	82,094	72,183
Result on disposal of intangible assets, property and equipment	41	47
Other non-cash income and expense	-3,379	4,286
Cash Flow	**206,318**	**184,908**
Change in non-current other receivables and assets	617	392
Change in deferred tax assets	-600	-1,808
Change in rental vehicles, net	-180,060	-386,280
Change in inventories	8,349	22,621
Change in trade receivables	-21,482	-28,815
Change in current other receivables and assets	-20,540	4,136
Change in income tax receivables	499	-723
Change in non-current other provisions	799	-345
Change in non-current other liabilities	-15,794	-27,747
Change in deferred tax liabilities	-2,320	-2,632
Change in current other provisions	5,945	6,083
Change in income tax provisions	2,402	3,973
Change in trade payables	79,732	122,314
Change in current other liabilities	-11,684	5,931
Net cash flows from/used in operating activities	**52,181**	**-97,992**
Investing activities		
Proceeds from disposal of intangible assets, property and equipment, and investment property	3,679	2,744
Proceeds from disposal of lease assets	92,434	110,411
Proceeds from disposal of current financial assets	-	172,325
Payments to acquire intangible assets, property and equipment	-14,415	-3,495
Payments to acquire lease assets	-125,366	-118,585
Payments to acquire non-current financial assets	-3,144	-
Payments to acquire current financial assets	-77,872	-
Net cash flows used in/from investing activities	**-124,684**	**163,400**
Financing activities		
Contingent increase in share capital	65,577	-
Change in other reserves due to capital increase from corporate funds	-65,577	-
Payments to acquire treasury shares	-3,103	-
Dividend payments	-34,502	-5,220
Change in current financial liabilities	119,821	-67,195
Change in non-current financial liabilities	-55,570	-14,680
Net cash flows from/used in financing activities	**26,646**	**-87,095**
Net change in cash and cash equivalents	**-45,857**	**-21,687**
Effect of exchange rate changes on cash and cash equivalents	804	446
Change in cash and cash equivalents due to changes in reporting entity structure	50	-
Cash and cash equivalents at 1 January	**108,581**	**45,866**
Cash and cash equivalents at 30 June	**63,578**	**24,625**

5. Other Information about the Group (Notes)

5.1 Basis of Accounting

The consolidated financial statements of Sixt Aktiengesellschaft as at 31 December 2010 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 principally applied in the interim consolidated financial statements as at 30 June 2011, which were prepared on the basis of International Accounting Standard (IAS) 34 (Interim Financial Reporting), as in the 2010 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 2010 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, Munich.

5.2 Basis of Consolidation

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

Sixt Transatlantik GmbH, of Pullach, Germany, and Sixt Rent a Car LLC, registered in Delaware, USA, (initial consolidation as at 1 January 2011) as well as Sixt Mobility Consulting GmbH, of Pullach, Germany (initial consolidation as at 1 April 2011) were consolidated for the first time during the fiscal year, as of the date at which the Group acquired control. These are new companies founded by the Sixt Group. Their initial consolidation had no noteworthy effects on the Group’s net assets, financial position and results of operations. Furthermore, the companies consolidated have increased from

30 June 2010 by the addition of Sixt Finance GmbH, autohaus24 GmbH, and Sixt e-ventures GmbH, all of Pullach, Germany.

5.3 Explanations of Selected Items of the Consolidated Income Statement

Revenue

Revenue is broken down as follows:

EUR million	**H1 2011**	H1 2010	Change %	**Q2 2011**	Q2 2010	Change %
Operating revenue	**658.5**	**641.9**	**2.6**	**344.9**	**330.4**	**4.4**
Rental revenue	419.3	374.5	11.9	223.7	198.5	12.7
Other revenue from rental business	42.2	55.8	-24.3	20.7	27.1	-23.6
Leasing revenue	197.0	211.6	-6.9	100.5	104.8	-4.1
Leasing sales revenue	**93.4**	**115.2**	**-19.0**	**44.5**	**62.0**	**-28.2**
Other revenue	3.9	2.5	53.1	2.0	1.2	56.2
Consolidated revenue	**755.8**	**759.6**	**-0.5**	**391.4**	**393.6**	**-0.6**

Fleet expenses and cost of lease assets

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

EUR million	**H1 2011**	H1 2010	Change %
Repairs, maintenance, reconditioning	91.2	95.3	-4.4
Fuel	56.1	55.5	1.2
Insurance	28.1	30.0	-6.2
Transportation	14.1	14.4	-2.1
Other, including selling expenses	120.2	146.0	-17.7
Group total	**309.7**	**341.2**	**-9.2**

Expenses of EUR 128.2 million (H1 2010: EUR 129.4 million) are attributable to the Vehicle Rental Business Unit, and EUR 181.5 million (H1 2010: EUR 211.8 million) to the Leasing Business Unit.

Other operating expenses

Other operating expenses are broken down as follows:

EUR million	**H1 2011**	H1 2010	Change %
Leasing expenses	23.1	45.9	-49.8
Commissions	34.1	29.0	17.9
Expenses for buildings	21.5	19.3	11.5
Other selling and marketing expenses	13.9	8.6	62.6
Expenses from write-downs of receivables	10.5	9.9	6.2
Miscellaneous expenses	31.6	26.4	19.4
Group total	**134.7**	**139.1**	**-3.1**

Net finance costs

Net finance costs of EUR -25.3 million (H1 2010: EUR -28.6 million) contained net interest expense of EUR -26.5 million (H1 2010: EUR -33.1 million). This included a net loss on interest rate hedging transactions amounting to EUR -0.1 million (H1 2010: net gain of EUR +1.4 million).

Income tax expenses

The income tax expense is composed of current income taxes in the amount of EUR 24.2 million (H1 2010: EUR 13.4 million) and deferred taxes of EUR -3.0 million (H1 2010: EUR -4.3 million). Based on its profit before taxes (EBT), the Sixt Group's tax rate was 30% in the period under review (H1 2010: 26 %).

Earnings per share

Earnings per share are as follows:

Basic earnings per share		**H1 2011**	H1 2010
Consolidated profit for the period after minority interests	EUR thou.	50,361	25,656
Profit attributable to ordinary shares	EUR thou.	32,563	16,639
Profit attributable to preference shares	EUR thou.	17,798	9,017
Weighted average number of ordinary shares		31,953,681[1)]	16,472,200
Weighted average number of preference shares		17,122,466[1)]	8,753,150
Earnings per ordinary share	EUR	1.02[1)]	1.01
Earnings per preference share	EUR	1.04[1)]	1.03

[1)] after consideration of the 1-for-1 capital increase from corporate funds

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 category of shares, taking due account of the respective number of treasury shares. The number of shares for each category has doubled as against the previous year due to the capital increase from corporate funds (at a ratio of 1:1) that became effective as of 30 June 2011. Earnings per share are calculated by dividing the profit 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 can be broken down as follows:

EUR million	**30 June 2011**	31 Dec. 2010
Current finance lease receivables	5.0	5.1
Receivables from affiliated companies and from other investees	2.5	2.0
Recoverable taxes	41.8	28.1
Insurance claims	1.3	3.6
Prepaid expenses	12.6	11.4
Other financial assets	135.2	57.3
Other	17.0	10.0
Group total	**215.4**	**117.5**

The recoverable taxes item includes income tax receivables of EUR 14.3 million (31 December 2010: EUR 14.8 million).

Rental vehicles

The rental vehicles item increased by EUR 97.9 million compared to 31 December 2010 for seasonal reasons, from EUR 978.3 million to EUR 1,076.2 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 4.2 million (31 December 2010: EUR 5.0 million).

Lease assets

Lease assets decreased by EUR 39.5 million to EUR 682.4 million as at the reporting date (31 December 2010: EUR 721.9 million). As already in 2010 the reduction resulted primarily from lower new business, due to the Group'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 2011**	31 Dec. 2010
Profit participation certificates	49.9	49.8
Borrower's note loans	101.5	50.0
Liabilities to banks	77.9	21.8
Other liabilities	32.2	20.1
Group total	**261.5**	**141.7**

The profit participation certificates relate to the remaining tranche that is repayable at short notice (nominal value EUR 50 million) from the total issue with a nominal value of EUR 100 million. As at the end of 2010, other liabilities consisted mainly of deferred interest.

Current other provisions

As at the end of 2010, 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 2011	31 Dec. 2010	**30 June 2011**	31 Dec. 2010
Borrower's note loans	371.3	423.2	-	-
Bonds	299.9	300.7	244.3	246.8
Liabilities to banks	32.9	32.8	1.7	2.1
Group total	**704.1**	**756.7**	**246.0**	**248.9**

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 2009 (nominal value EUR 300 million) and the 2010/2016 bond issue from 2010 (nominal value EUR 250 million).

Equity

Following the capital increase from corporate funds as per 30 June 2011 the share capital of Sixt Aktiengesellschaft amounts to EUR 129,153,792 (31 December 2010: EUR 64,576,896).

The share capital is composed of:

	No-par value shares	Nominal value EUR
Ordinary shares	32,944,400	84,337,664
Non-voting preference shares	17,506,300	44,816,128
Balance at 30 June 2011	**50,450,700**	**129,153,792**

Treasury shares

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 authorisation in the period up to 16 June 2015. In August 2010, the Managing Board decided to exercise this authorisation and to acquire ordinary and preference treasury shares worth the equivalent of up to EUR 20 million in all. The share buy back was completed on 25 January 2011. As at the reporting date, the Company had bought back a total of 1,015,568 ordinary shares and 390,846 preference shares (adjusted by the capital increase from corporate funds). This equals around EUR 3,600 thousand or 5.6 % of the share capital at the date the authorisation was granted. The treasury shares have not yet been retired.

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 2011 (compared with the first half of 2010) is as follows:

By Business Unit	**Rental**		**Leasing**		**Other**		**Reconciliation**		**Group**	
EUR million	**2011**	2010	**2011**	2010	**2011**	2010	**2011**	2010	**2011**	2010
External revenue	461.5	430.3	290.4	326.8	3.9	2.5	0.0	0.0	755.8	759.6
Internal revenue	3.9	3.1	5.3	4.4	5.5	4.3	-14.7	-11.8	0.0	0.0
Total revenue	465.4	433.4	295.7	331.2	9.4	6.8	-14.7	-11.8	755.8	759.6
Depreciation / amortisation expense	86.5	76.0	72.5	78.5	0.5	0.4	0.0	0.0	159.5	154.9
Other non-cash expense	29.6	13.4	2.2	0.4	3.7	1.8	0.0	0.0	35.5	15.6
EBIT[1)]	73.9	39.9	29.4	27.6	-6.6	-4.1	0.0	0.0	96.7	63.4
Interest income	0.8	0.6	1.0	0.4	25.2	24.7	-23.4	-23.6	3.6	2.1
Interest expense	-16.4	-13.5	-13.0	-20.4	-24.1	-24.9	23.4	23.6	-30.1	-35.2
Other net finance costs[2)]	0.0	0.0	-0.7	0.0	1.9	4.5	0.0	0.0	1.2	4.5
EBT[3)]	58.3	27.0	16.7	7.6	-3.6	0.2	0.0	0.0	71.4	34.8
Investments[4)]	17.4	3.2	125.4	118.8	0.1	0.1	0.0	0.0	142.9	122.1
Segment assets	1,399.5	1,251.3	766.5	860.2	1,473.3	1,226.7	-1,301.8	-1,220.9	2,337.5	2,117.3
Segment liabilities	1,198.6	1,116.3	663.4	746.2	1,071.4	831.0	-1,175.1	-1,106.4	1,758.3	1,587.1

By region	**Germany**		**Abroad**		**Reconciliation**		**Group**	
EUR million	**2011**	2010	**2011**	2010	**2011**	2010	**2011**	2010
Total revenue	581.3	601.0	177.8	161.7	-3.3	-3.1	755.8	759.6
Investments[4)]	120.6	103.8	22.3	18.3	0.0	0.0	142.9	122.1
Assets	2,028.6	1,829.4	642.6	559.7	-333.7	-271.8	2,337.5	2,117.3

[1)] Corresponds to profit from operating activities (EBIT)
[2)] Including investment income or expense
[3)] Corresponds to profit before taxes (EBT)
[4)] Excluding rental vehicles and current financial assets

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 "cash and bank balances" 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 2011**	H1 2010
Interest received	4.0	3.1
Interest paid	24.6	36.8
Dividends received	1.3	1.3
Income taxes paid	18.4	9.8

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 2010.

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 "Other current receivables and assets" and "Other current 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 SIXT S.à.r.l., Luxembourg (EUR 1.2 million, 31 December 2010: EUR 0.8 million), Stockflock GmbH (EUR 0 million, 31 December 2010: EUR 0 million), Sixt Verw.ges. mbH & Co. Sita Immobilien GmbH (EUR 0 million, 31 December 2010: EUR 0.2 million), Sixt GmbH, Leipzig (EUR 0.2 million, 31 December 2010: EUR 0.2 million), Preis24.de GmbH (EUR 0.1 million, 31 December 2010: EUR 0 million), Sixt SARL, Monaco (EUR 0.5 million, 31 December 2010: EUR 0.4 million), and Sixt International Holding GmbH (EUR 0.1 million, 31 December 2010: EUR 0.1 million). The receivable from Stockflock GmbH is impaired.

Substantial liabilities were recognised in respect of Sixt Aéroport SARL (EUR 0.2 million, 31 December 2010: EUR 0.2 million), Sixt Sud SARL (EUR 0.3 million, 31 December 2010: EUR 0.4 million), Sixti SARL (EUR 0.3 million, 31 December 2010: EUR 0.3 million), Sixt Immobilien Beteiligungen GmbH (EUR 0.1 million, 31 December 2010: EUR 0.1 million), Get your Car GmbH (EUR 0.1 million, 31 December 2010: EUR 0.1 million), Sixt Verw.ges. mbH & Co. Sita Immobilien KG (EUR 0.3 million, 31 December 2010: EUR 0 million) and Sixt Nord SARL (EUR 0.3 million, 31 December 2010: EUR 0.3 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 Meetings on 14 July 2005 and 17 June 2010, is not published individually. Other members of the Sixt family also received remuneration amounting to EUR 0.3 million (2010: EUR 0.1 million) for their activities in the Group.

The Company received no disclosures during the period under review according to section 15a of the German Securities Trading Act (WpHG) from persons named in that Act.

As at 30 June 2011, Erich Sixt Vermögensverwaltung GmbH, all shares of which are held by the Sixt family, held 18,711,822 shares of the ordinary shares of Sixt Aktiengesellschaft after the capital increase from company funds. 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 Wertpapierhandelsgesetz (WpHG - German Securities Trading Act) 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, 22 August 2011

Sixt Aktiengesellschaft
The Managing Board

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