Sixt Aktiengesellschaft
Interim Report, 1st- 3rd Quarter of 2011

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- **EBT rises 59% to EUR 115.7 million**
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- **Substantial improvement in earnings expected for 2011 as a whole**

Sixt Aktiengesellschaft, Germany's largest car rental company and one of the leading European mobility service providers, recorded gratifying demand once again in the third quarter of 2011, continuing its strong performance from the first half. For the first nine months of the current year, the Group is reporting earnings before taxes (EBT) of EUR 115.7 million, 59.0% above the prior-year equivalent. The consolidated after-tax profit for January through September of 2011, at EUR 80.4 million, was 46.5% above the prior-year level.

Sixt profited in the first nine months from ongoing vigorous demand in the Vehicle Rental Business Unit, good progress in its international expansion, and a revival of business in the Leasing Business Unit.

The Managing Board has reconfirmed its earlier revenue projections for 2011 as a whole. It assumes that consolidated EBT will significantly exceed last year's figure. Sixt is readying itself for a more difficult year 2012 given the general expectation of a global economic downturn. Against this background the strong earnings level of 2011 will be hard to achieve from today's perspective.

2. Interim Group Management Report

2.1 General Developments in the Group

Rental revenue (excluding other revenue from rental business) performed nicely in the first nine months of 2011, rising 11.8% from the same period last year, to EUR 674.3 million (Q1-3 2010: EUR 603.1 million).

Other revenue from rental business was EUR 63.1 million, down 28.4% from the equivalent prior-year figure of EUR 88.1 million. As was already reported in previous quarters, this decrease is almost entirely attributable to structural changes in purchase terms for fleet purchases.

The Leasing Business Unit recorded a slight 4.7% decrease in leasing revenue in January through September of 2011, to EUR 296.1 million (Q1-3 2010: EUR 310.6 million). However, the third quarter saw revenue return to the prior year's levels. The change in leasing revenue is primarily attributable to the reduction in the number of contracts in previous quarters, a consequence of the unit's deliberate concentration on the higher-margin fleet-management and full-service leasing business.

Consolidated operating revenue from rental and leasing activities (excluding revenue from the sale of used leasing vehicles) rose 3.2%, to EUR 1.03 billion (Q1-3 2010: EUR 1.00 billion). Thanks to dynamic revenue performance in European markets other than Germany, the share of revenue generated outside Germany gained 1.8 percentage points to reach 27.4% (Q1-3 2010: 25.6%). Operating revenue generated outside Germany grew to EUR 283.6 million, compared to 256.8 million in the first nine months of last year (+10.4%).

The sale of used leasing vehicles, which may be subject at times to significant fluctuations and reporting date effects, generated revenue of EUR 138.8 million in January through September 2011 (Q1-3 2010: EUR 160.5 million; –13.5%). This decrease was primarily the result of the reduction of the number of contracts in prior periods.

The Sixt Group's total revenues for the first nine months of the year grew 1.0%, to EUR 1.18 billion (Q1-3 2010: EUR 1.17 billion).

Consolidated earnings before net finance costs and taxes (EBIT) improved 36.3% in January through September, to EUR 154.9 million (prior-year period: EUR 113.7 million).

Consolidated earnings before taxes (EBT), the Sixt Group's principal earnings parameter, grew by an impressive 59.0% in the first nine months, to EUR 115.7 million (Q1-3 2010: EUR 72.8 million) – thus already exceeding the figure of EUR 102.3 million for all of 2010.

This welcome earnings performance is once again a consequence of

- Strong demand for mobility services in an economic environment that generally remained supportive in the first nine months;
- Stable rental prices;

- The Company’s strong focus on improving margins (“earnings before revenue”)
- Good progress in expansion outside Germany, and
- Efficiency enhancements in internal business processes.

After taxes and minority interests, the Sixt Group showed a profit of EUR 80.6 million (Q1-3 2010: EUR 54.9 million). This is equivalent to an 47.0% increase. Basic earnings per share – after adjustment for the 1-for-1 capital increase out of corporate funds during the year – came to EUR 1.64 (Q1-3 2010, adjusted: EUR 1.09).

For the third quarter of 2011 – a quarter that is seasonally strong – the Group's rental revenue (excluding other revenue from rental business) grew 11.5%, to EUR 255.0 million (Q3 2010: EUR 228.6 million). Other revenue from rental business, at EUR 20.9 million, was 35.3% below the figure for the same quarter last year (EUR 32.3 million).

The Leasing Business Unit generated leasing revenue of EUR 99.1 million in the third quarter, matching last year's level (EUR 99.0 million) and continuing the uptrend that was already evident in the first half.

Consolidated operating revenue from the rental and leasing business grew by 4.2% in the third quarter, to EUR 375.0 million (Q3 2010: EUR 359.9 million).

The Group’s total revenue for the third quarter of 2011 was EUR 422.3 million, a 3.9% increase from the same period last year (EUR 406.5 million).

EBIT for the quarter amounted to EUR 58.1 million (Q3 2010: EUR 50.3 million; +15.7%). EBT grew by 16.4% in the third quarter, to EUR 44.2 million (Q3 2010: EUR 38.0 million). The quarterly profit after minority interests improved to EUR 30.3 million (Q3 2010: EUR 29.2 million, +3.7%).

2.2 Vehicle Rental Business Unit

With their presence in Germany, France, the UK, Spain, the Benelux, Austria, Switzerland, and Monaco, Sixt subsidiaries cover more than 70% of the European rental market. Moreover, during the current year the Group has taken its first steps to open a rental business in the United States, in Florida. In other European countries and in other regions of the world, the Sixt brand is represented by a close-knit network of franchisees. Sixt has Vehicle Rental operations in a total of more than 100 countries.

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

- **Internationalisation:** After entering the US market with its own car rental office at Miami Airport at the beginning of the year, Sixt has now opened a second office in Florida. In August, Sixt opened an office at the airport in Fort Lauderdale, one of the country's major tourist hubs.

  Sixt also plans to offer its exclusive Sixt Limousine Service to customers in Singapore and Serbia. In Singapore, the limousine service has an exclusive cooperation agreement with Emirates Airlines.

- **Premium carsharing:** Following the successful launch of DriveNow in Munich, the carsharing joint venture between the BMW Group and Sixt has also been operating in Berlin since the end of September. The service offers more than a hundred vehicles for flexible use in central Berlin. As in Munich, the Berlin fleet likewise comprises BMWs (1 Series) and MINIs. Until now DriveNow had registered some 10,000 users in the two cities together, outperforming the joint venture's expectations.

- **Further development of mobile applications:** Sixt has expanded its iPhone app with additional innovative functions. These include a registration assistant that makes it easy to set up a user profile, a special filter function for vehicle selection, and simplified bookings management. The app enables customers to reserve a rental car and manage the entire rental process conveniently via their iPhone, regardless of where or when.

On 30 September 2011 there were 1,857 rental offices worldwide (company offices and franchisees; 31 December 2010: 1,852). The number of rental offices in Germany at the end of the third quarter was 488 (31 December 2010: 510).

The average number of vehicles in Germany and other countries (excluding franchisees) for the first nine months of the year was 71,800, compared to an average of 65,700 for the same period last year (+9%), and 65,900 for the whole of 2010 (+9%). The fleet expansion resulted primarily from stronger demand and seasonal effects, especially the summer business in holiday destinations like Spain. Overall, Sixt held firm to its principle of a conservative fleet policy.

Rental revenue increased by 11.8% in the first nine months of 2011, to EUR 674.3 million (Q1-3 2010: EUR 603.1 million). Rental revenue in Germany from January to September was EUR 448.6 million, a 7.7% gain from the same period last year (EUR 416.5 million). Sixt revenues outside Germany grew as much as 20.9%, to EUR 225.7 million (Q1-3 2010: EUR 186.6 million). The Group's Spanish subsidiary, for example, once again showed a double-digit percentage rise in revenue. The companies in Austria, Switzerland and France also increased their revenue significantly.

Other revenue from rental business came to EUR 63.1 million after nine months, a 28.4% decrease (Q1-3 2010: EUR 88.1 million). Revenue in the Vehicle Rental Business Unit rose a total of 6.7% for the first three quarters of 2011, to EUR 737.4 million, compared to EUR 691.3 million for the same period last year.

The Business Unit's EBT climbed to EUR 99.2 million, 66.0% more than for the first three quarters of 2010 (EUR 59.7 million).

Rental revenue for Q3 2011 was 255.0 million, an 11.5% increase compared to the same quarter of last year (EUR 228.6 million). Including other revenues from rental business, the Business Unit's total revenue for the quarter, at EUR 275.9 million, was 5.7% above the figure for the same period last year (EUR 260.9 million).

EBT for the third quarter grew 25.0% quarter-on-quarter, to EUR 40.9 million (Q3 2010: EUR 32.7 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 remains on the upswing following the slump in new business during the financial crisis and recession. However, according to calculations by Munich's ifo-Institute, business prospects for mobile equipment leasing companies have cooled again somewhat in the second half of 2011 to date. Nevertheless, the industry association BDL (BDL-German Association of Leasing Companies) expects new business in mobile equipment to grow for the year as a whole.

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

- **Expanding the European network:** In Europe outside Germany, Sixt has been responding to corporate customers' rising demand for standardised fleet solutions and integrated mobility concepts. Since July, Sixt has been offering full-service leasing in Ireland, in addition to vehicle rentals, in cooperation with an extremely capable franchise partner. Sixt has also expanded its leasing services in Serbia.

- **Vehicle maintenance campaign:** Since July, Sixt Leasing has offered new customers improved terms on a full range of services for every aspect of vehicle maintenance. This makes Sixt Leasing Germany's only leasing company to date that offers such a complete and economical maintenance service for all its makes of cars.

Focusing primarily on higher-margin business had caused a decrease in new business in the past. But during the current year, the lease portfolio has begun growing again. As at the end of September 2011, the number of leases (inside and outside Germany), at 57,050, was already 5.5% above the figure from the end of 2010 (54,100 leases).

The Business Unit generated leasing revenue of EUR 296.1 million for the first nine months of 2011. The 4.7% decrease from last year's equivalent figure of EUR 310.6 million still reflects the smaller lease portfolio that resulted from a deliberate concentration on higher-margin fleet-management and full-service leases. However, there has been a clear uptrend in revenue over the course of the year in previous periods.

In Germany, Leasing revenue decreased by 5.9% in the first three quarters, to EUR 252.8 million (Q1-3 2010: EUR 268.6 million). Leasing revenue in the rest of Europe grew by 3.1%, to EUR 43.3 million (same period last year: EUR 42.0 million).

The sale of used leasing vehicles from January through September of 2011 yielded revenue of EUR 138.8 million, compared to EUR 160.5 million for the same period last year (–13.5%). This form of revenue can fluctuate significantly from one quarter to another, for example because of reporting date effects. Total revenue for the Leasing Business Unit came to EUR 434.9 million for the first nine months (Q1-3 2010: EUR 471.1 million, –7.7%).

The Business Unit's EBT, which – as has already been reported – includes earnings of EUR 4.4 million from the recognition in income of a lapsed liability in the first quarter, grew by 85.1% in the first nine months, to EUR 22.1 million, compared to EUR 12.0 million for the same period of 2010. The leap in earnings reflects the substantial improvement in the portfolio's earnings quality, and the Unit’s concentration on higher-margin leases.

Leasing revenue for the third quarter of 2011, at EUR 99.1 million, was on the same level as a year ago (EUR 99.0 million). Revenue from the sale of used leasing vehicles came to EUR 45.4 million (Q3 2010: EUR 45.3 million, +0.3%). Total revenue for the quarter came to EUR 144.5 million (Q3 2010: EUR 144.3 million, +0.1%).

EBT for the quarter, at EUR 5.4 million, was 24.6% above the figure for the third quarter of 2010 (EUR 4.4 million).

2.4 Sixt Shares

The world’s financial and capital markets reported massive losses in the third quarter of 2011. The stock crash was most notably triggered by the threat of insolvency in Greece and the downgrade of the USA’s credit rating. Further factors included rising bond yields in Spain and Italy and weaker economic indicators in Europe, the USA and China. The European Union’s second rescue package for Greece, buy-ups of Italian and Spanish government bonds by the European Central Bank (ECB), and the US Federal Reserve’s promise to keep key lending rates at zero for another two years brought only a brief stabilisation.

The DAX dropped 25.4% in the third quarter. Where it had begun the second quarter at 7,376 points, it had fallen to 5,502 at 30 September 2011. The SDAX, where Sixt AG ordinary shares are listed, also saw a sharp decline. This index closed out the third quarter at 4,311 points, down 20.4% (30 June 2011: 5,417 points).

Sixt shares – both ordinary and preference shares – were unable to escape the market trend, and likewise showed a negative performance. Here it must be taken into account, however, that the share prices were adjusted to reflect the issue of bonus shares in the second quarter and the associated doubling of the total number of shares.

The price of ordinary shares closed out the third quarter at EUR 14.25, a decrease of 26.1% from the price of EUR 19.26 from 30 June 2011. The high for the quarter under review was reached on 5 July 2011 at EUR 20.76, and the low was on 9 August 2011, at EUR 12.88.

Preference shares closed out the quarter at EUR 12.36, 19.6% below the price of EUR 15.37 per 30 June 2011. The high was EUR 15.79 on 4 July 2011, and the low was EUR 10.13 on 10 August 2011 (all quotations refer to Xetra closing prices).

2.5 Opportunities and Risks

The opportunity and risk profile of the Sixt Group in the first nine months of 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 September 2011. Irrespective of that fact, the reader should note the Managing Boards' published decision of 10 October 2011 to recall stock, under the authorisation granted by the General Meeting on 17 June 2010.

2.7 Outlook

The Managing Board has reconfirmed its earlier revenue projections for 2011. It assumes that rental revenue for the year as a whole will grow, and that leasing revenue will remain roughly stable. Following the vigorous earnings growth in the first nine months, consolidated EBT for 2011 is expected to be substantial above the prior-year figure.

Sixt is readying itself for a more difficult year 2012 given the general expectation of a global economic downturn. Against this background the strong earnings level of 2011 will be hard to achieve from today's perspective.

3. Results of Operations, Net Assets and Financial Position

3.1 Results of Operations

Other operating income for the Group amounted to EUR 26.1 million in the first three quarters of the year, exceeding the figure from the same period last year (EUR 14.3 million).

Fleet expenses and the cost of lease assets decreased 6.6% in the first nine months, to EUR 474.9 million (prior year: EUR 508.6 million). Costs were reduced in all sectors except fuel and transportation expenses. The lower fleet expenses notably resulted in part from comparatively lower disposals from the lease assets.
Personnel expenses for the period January to September 2011 were up slightly from the level of the prior year, at EUR 109.8 million (Q1-3 2010: EUR 105.0 million). The additional expense is associated with the expected increase in profit-sharing for employees, and an in average staff size.

Depreciation and amortisation for the nine-month period, at EUR 243.7 million, decreased slightly from the same period last year (EUR 244.3 million). The decrease results in part from the depreciation of rental vehicles, which rose 5.4% to EUR 128.3 million (Q1-3 2010: EUR 121.7 million). That increase reflects the on-balance-sheet expansion of the fleet as against 2010. However, depreciation of lease assets took a course in the opposite direction, decreasing 7.5% period-on-period to EUR 107.4 million (Q1-3 2010: EUR 116.1 million).

Other operating expenses increased to EUR 220.9 million (Q1-3 2010: EUR 208.8 million). Lower leasing expenses in connection with refinancing the fleet (operating leases) were particularly countered by higher marketing expenses, commissions, expenses associated with outsourced activities for vehicle upkeep, and risk provisioning expenses.

The Group reported significantly higher earnings before interest and taxes (EBIT) for the first nine months, at EUR 154.9 million (Q1-3 2010: EUR 113.7 million). EBIT for the third quarter amounted to EUR 58.1 million (Q3 2010: EUR 50.3 million).

Net finance costs for the first nine months improved to EUR –39.2 million, in comparison to the prior-year period's EUR –40.9 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 in the amount of EUR –1.7 million from interest rate hedging transactions (Q1-3 2010: EUR +1.8 million).

Consequently, the Group reported an EBT of EUR 115.7 million for the first three quarters – considerably higher than the previous year’s figure (EUR 72.8 million). A positive EBT of EUR 44.2 million was generated in the third quarter (Q3 2010: EUR 38.0 million).

The period's consolidated profit after taxes and before minority interests amounted to EUR 80.4 million (Q1-3 2010: EUR 54.9 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 30.2 million (Q3 2010: EUR 29.2 million).

On the basis of 49.07 million shares outstanding (weighted average for the first nine months for ordinary and preference shares after consideration of the 1-for-1 capital increase from corporate funds; prior-year period: 50.40 million shares), earnings per share (basic) for the first nine months of the year amounted to EUR 1.64, after EUR 1.09 in the corresponding prior-year period. The figure for the third quarter was EUR 0.61 (Q3 2010: EUR 0.58). The prior-year figures for the number of shares and earnings per share have been adjusted for better comparability. 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 September 2011, the Group's total assets, at EUR 2.32 billion, were EUR 89.2 million higher than on 31 December 2010 (EUR 2.23 billion).

Among the non-current assets, the lease assets continue to be the most significant item. At EUR 667.2 million, as of 30 September 2011 they were EUR 54.7 million less than the figure reported at the end of 2010. All in all, non-current assets were down by EUR 45.4 million, to EUR 765.0 million. Current assets, on the other hand, increased year-on-year by EUR 134.6 million, and amounted to EUR 1.55 billion at the end of September. This was essentially due to a higher total reported for rental vehicles, at EUR 1,167.5 million (+189.2 million as against the end of 2010). As of the reporting date, the Group's cash and bank balances came to EUR 45.3 million (31 December 2010: EUR 108.6 million).

3.3 Financial Position

Equity

Due to the positive results for the first nine months and the dividend payment, the Sixt Group's equity as of the reporting date was EUR 583.3 million, EUR 42.4 million above the year-end figure for 2010. The equity ratio amounted to 25.2% (31 December 2010: 24.3%) and therefore remained well above the average level for the rental and leasing industry.

Liabilities

Non-current liabilities and provisions as of 30 September 2011 totalled EUR 867.8 million, a decrease of EUR 197.1 million from 31 December 2010 (EUR 1,064.9 million). The principal item was financial liabilities, at EUR 837.0 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 of 30 September 2011 totalled EUR 866.8 million, and were thus EUR 243.9 million above the figure from the end of 2010 (EUR 622.9 million). This resulted primarily from the increase in trade payables contingent on the reporting date (EUR +76.4 million, to EUR 339.4 million), and in current liabilities, which came to EUR 310.4 million (EUR +168.7 million).

3.4 Liquidity Position

At the end of the third quarter of 2011, the Sixt Group reported cash flows before changes in working capital of EUR 323.8 million (Q1-3 2010: EUR 302.3 million). Including working capital, net cash flows generated from operating activities amounted to EUR 15.0 million for the first nine months. The increase compared to the net cash flows used in the same period last year (EUR 24.9 million) resulted primarily from smaller changes in the rental fleet. The prior year's figure still reflected a substantially larger build-up in on-balance-sheet rental assets.

Investing activities led to a cash outflow of EUR 41.1 million (Q1-3 2010: cash inflow of EUR 136.8 million), primarily as a result of investments in lease assets.

Financing activities resulted in a cash outflow of EUR 37.4 million (Q1-3 2010: cash outflow of EUR 134.2 million).

After minor changes relating to exchange rates, total cash flows resulted in a year-on-year decrease in cash and cash equivalents by EUR 63.3 million as of 30 September 2011 (Q1-3 2010: decrease of EUR 22.0 million).

3.5 Investments

With some 116,600 vehicles (prior-year period: 105,800 vehicles) having a total value of EUR 2.78 billion (prior year: EUR 2.34 billion), from January to September 2011 Sixt added more vehicles to the rental and leasing fleets, still in keeping with the fleet plan befitting the expected development in 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 for the previous year (2010: EUR 3.2 billion).

4. Interim Consolidated Financial Statements as of 30 September 2011

4.1 Consolidated Income Statement

EUR thou.	Q1-3 2011	Q1-3 2010	Q3 2011	Q3 2010
Revenue	1,178,065	1,166,117	422,259	406,484
Other operating income	26,077	14,267	8,692	5,124
Fleet expenses and cost of lease assets	474,882	508,586	165,228	167,394
Personnel expenses	109,755	105,020	37,182	34,826
Depreciation and amortisation expense[1)]	243,695	244,309	84,223	89,434
Other operating expenses	220,934	208,831	86,192	69,719
Profit from operating activities (EBIT)	**154,876**	**113,638**	**58,126**	**50,235**
Net finance costs (net interest expense and net income from financial assets)	-39,217	-40,875	-13,906	-12,259
Profit before taxes (EBT)	**115,659**	**72,763**	**44,220**	**37,976**
Income tax expenses	35,256	17,879	14,001	8,792
Consolidated profit for the period	**80,403**	**54,884**	**30,219**	**29,184**
Of which attributable to minority interests	-245	9	-68	-36
Of which attributable to shareholders of Sixt AG	**80,648**	**54,875**	**30,287**	**29,220**
Earnings per share in EUR (basic)	1.64	1.09	0.61	0.58
Average number of shares[2)] (basic / weighted)	49,065,527	50,403,816		

1) of which depreciation of rental vehicles (EUR thou.):
Q1-3 2011: 128,313 (Q1-3 2010: 121,741), Q3 2011: 46,219 (Q3 2010: 49,558)
of which depreciation of lease assets (EUR thou.):
Q1-3 2011: 107,394 (Q1-3 2010: 116,103), Q3 2011: 34,960 (Q3 2010: 37,677)
2) Number of ordinary and preference shares, weighted average in the period (prior-year figures adjusted for better comparability)

Statement of Comprehensive Income EUR thou.	**Q1-3 2011**	**Q1-3 2010**
Consolidated profit for the period	80,403	54,884
Recognised directly in equity		
Currency translation	-488	3,051
Impairment losses/reversals of impairment losses on available-for-sale assets	442	33
Related deferred tax	-110	-8
Total comprehensive income	**80,247**	**57,960**
of which attributable to minority interests	-245	9
of which attributable to shareholders of Sixt AG	80,492	57,951

4.2 Consolidated Balance Sheet

Assets EUR thou.	**Interim report** **30 Sept. 2011**	Consolidated financial statements 31 Dec. 2010
Current assets		
Cash and bank balances	45,253	108,581
Income tax receivables	3,828	14,770
Other financial assets	30,102	57,305
Current other receivables and assets	58,876	45,436
Trade receivables	239,865	193,160
Inventories	7,465	20,758
Rental vehicles	1,167,457	978,254
Total current assets	**1,552,846**	**1,418,264**
Non-current assets		
Deferred tax assets	11,886	9,725
Non-current other receivables and assets	6,463	6,727
Non-current financial assets	1,326	890
Lease assets	667,196	721,947
Investment property	3,122	3,148
Property and equipment	46,828	42,073
Intangible assets	9,782	7,480
Goodwill	18,442	18,442
Total non-current assets	**765,045**	**810,432**
Total assets	**2,317,891**	**2,228,696**

Equity and liabilities EUR thou.	**Interim report** **30 Sept. 2011**	Consolidated financial statements 31 Dec. 2010
Current liabilities and provisions		
Current other liabilities	45,809	33,593
Current finance lease liabilities	72,361	105,152
Trade payables	339,350	263,044
Current financial liabilities	310,426	141,653
Income tax provisions	46,117	34,299
Current other provisions	52,706	45,180
Total current liabilities and provisions	**866,769**	**622,921**
Non-current liabilities and provisions		
Deferred tax liabilities	16,715	18,439
Non-current other liabilities	4,760	2,880
Non-current finance lease liabilities	7,889	37,291
Non-current financial liabilities	837,042	1,005,603
Non-current other provisions	1,399	641
Total non-current liabilities and provisions	**867,805**	**1,064,854**
Equity		
Subscribed capital	129,154	64,577
Capital reserves	200,903	200,005
Other reserves (including retained earnings)	273,156	293,137
Treasury shares	-20,000	-16,897
Minority interests	104	99
Total equity	**583,317**	**540,921**
Total equity and liabilities	**2,317,891**	**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 of 1 January 2011	**64,577**	**200,005**	**293,137**	**-16,897**	**540,822**	**99**	**540,921**
Consolidated profit Q1-3			80,648		80,648	-245	80,403
Dividend payment for 2010			-34,502		-34,502		-34,502
Currency translation differences			-488		-488		-488
Other changes	64,577	898	-65,639	-3,103	-3,267	250	-3,017
as of 30 September 2011	**129,154**	**200,903**	**273,156**	**-20,000**	**583,213**	**104**	**583,317**

EUR thou.	Subscribed capital	Capital reserves	Other equity[1)]	Treasury shares	Equity attributable to shareholders of Sixt AG	Minority interests	Total equity
as of 1 January 2010	**64,577**	**198,562**	**221,818**	**-**	**484,957**	**6**	**484,963**
Consolidated profit Q1-3 2010			54,875		54,875	9	54,884
Dividend payment for 2009			-5,220		-5,220		-5,220
Currency translation differences			3,051		3,051		3,051
Other changes		895	-205	-4,052	-3,362	24	-3,338
as of 30 September 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 2011**	Q1-3 2010
Operating activities		
Consolidated profit for the period	80,403	54,884
Amortisation of intangible assets	2,022	1,677
Depreciation of property and equipment and investment property	5,966	4,789
Depreciation of lease assets	107,394	116,103
Depreciation of rental vehicles	128,313	121,741
Impairment losses on non-current financial assets	180	767
Result on disposal of intangible assets, property and equipment	47	-1,173
Other non-cash income and expense	-554	3,518
Cash flow	**323,771**	**302,306**
Change in non-current other receivables and assets	264	790
Change in deferred tax assets	-2,161	-2,549
Change in rental vehicles, net	-317,516	-459,320
Change in inventories	13,293	18,478
Change in trade receivables	-46,705	7,049
Change in current other receivables and assets	-13,440	1,293
Change in income tax receivables	10,942	2,055
Change in non-current other provisions	758	-360
Change in non-current other liabilities	-27,522	-38,092
Change in deferred tax liabilities	-1,724	-5,304
Change in current other provisions	7,526	11,462
Change in income tax provisions	11,818	13,052
Change in trade payables	76,306	108,115
Change in current other liabilities	-20,575	16,161
Net cash flows from/used in operating activities	**15,035**	**-24,864**
Investing activities		
Proceeds from disposal of intangible assets, property and equipment, and investment property	4,136	4,322
Proceeds from disposal of lease assets	137,632	160,163
Proceeds from disposal of financial assets	-	27
Proceeds from disposal of current financial assets	27,203	151,630
Payments to acquire intangible assets, property and equipment	-19,203	-5,402
Payments to acquire lease assets	-190,274	-173,926
Payments to acquire non-current financial assets	-641	-
Net cash flows used in/from investing activities	**-41,147**	**136,814**
Financing activities		
Contingent increase in share capital	64,577	-
Change in other reserves due to capital increase from corporate funds	-64,577	-
Payments to acquire treasury shares	-3,103	-4,052
Dividend payments	-34,502	-5,220
Change in current financial liabilities	168,773	-190,133
Change in non-current financial liabilities	-168,561	65,169
Net cash flows from/used in financing activities	**-37,393**	**-134,236**
Net change in cash and cash equivalents	**-63,505**	**-22,286**
Effect of exchange rate changes on cash and cash equivalents	127	247
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 September	**45,253**	**23,827**

5. Other Information about the Group (Notes)

5.1 Basis of Accounting

The consolidated financial statements of Sixt Aktiengesellschaft as of 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 principally are applied in the interim consolidated financial statements as of 30 September 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 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, of 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, Sixt Rent a Car LLC, registered in Delaware, USA (initial consolidation as of 1 January 2011) and Sixt Mobility Consulting GmbH, of Pullach, Germany (initial consolidation as of 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. Furthermore, the new joint venture DriveNow GmbH & Co. KG, of Munich, was consolidated for the first time proportionately to the Group’s ownership interest (50%). These initial consolidations had no noteworthy effects on the Group’s net assets, financial position and results of operations. Furthermore, the companies consolidated have increased from 30 September 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	**Q1-3 2011**	**Q1-3 2010**	Change %	**Q3 2011**	Q3 2010	Change %
Operating revenue	**1,033.5**	**1,001.8**	**3.2**	**375.0**	**359.9**	**4.2**
Vehicle Rental	674.3	603.1	11.8	255.0	228.6	11.5
Other revenue from rental business	63.1	88.1	-28.4	20.9	32.3	-35.3
Leasing revenue	296.1	310.6	-4.7	99.1	99.0	0.1
Leasing sales revenue	**138.8**	**160.5**	**-13.5**	**45.4**	**45.3**	**0.3**
Other revenue	5.8	3.8	53.3	1.9	1.3	53.4
Consolidated revenue	**1,178.1**	**1,166.1**	**1.0**	**422.3**	**406.5**	**3.9**

Fleet expenses and cost of lease assets

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

EUR million	**Q1-3 2011**	**Q1-3 2010**	Change %
Repairs, maintenance, reconditioning	144.8	146.6	-1.2
Fuel	84.7	83.1	2.0
Insurance	45.1	46.7	-3.5
Transportation	23.4	21.7	8.0
Other, including selling expenses	176.9	210.5	-16.0
Group total	**474.9**	**508.6**	**-6.6**

Expenses of EUR 203.3 million (Q1-3 2010: EUR 205.6 million) are attributable to the Vehicle Rental Business Unit, and EUR 271.6 million (Q1-3 2010: EUR 303.0 million) to the Leasing Business Unit. Fleet expenses for the third quarter came to EUR 165.2 million (Q1-3 2010: EUR 167.4 million).

Other operating expenses

Other operating expenses are broken down as follows:

EUR million	Q1-3 2011	Q1-3 2010	Change %
Leasing expenses	37.4	59.5	-37.1
Commissions	56.7	47.8	18.7
Expenses for buildings	31.7	29.8	6.3
Other selling and marketing expenses	22.3	13.7	62.3
Expenses from write-downs of receivables	19.7	14.8	33.3
Miscellaneous expenses	53.1	43.2	23.1
Group total	**220.9**	**208.8**	**5.8**

Operating expenses in the third quarter amounted to EUR 86.2 million (Q3 2010: EUR 69.7 million).

Net finance costs

Net finance costs of EUR –39.2 million (Q1-3 2010: EUR –40.9 million) contained net interest expense of EUR –40.1 million (Q1-3 2010: EUR –45.6 million). The net finance costs included a negative result from interest rate hedging transactions in the amount of EUR –1.7 million (Q1-3 2010: EUR +1.8 million), and an impairment loss on an investment in the amount of EUR 0.2 million (Q1-3 2010: EUR 0.8 million).

Income tax expenses

The income tax expenses are composed of current income taxes in the amount of EUR 39.0 million (Q1-3 2010: EUR 25.7 million) and deferred taxes of EUR –3.7 million (Q1-3 2010: EUR –7.8 million). Based on its profit before taxes (EBT), the Sixt Group's tax rate was 31% in the period under review (Q1-3 2010: 25%).

Earnings per share

Earnings per share are as follows:

Basic earnings per share		**Q1-3 2011**	**Q1-3 2010**
Consolidated profit for the period after minority interests	EUR thou.	80,648	54,875
Profit attributable to ordinary shares	EUR thou.	52,281	35,698
Profit attributable to preference shares	EUR thou.	28,367	19,177
Weighted average number of ordinary shares[1)]		31,945,398	32,911,308
Weighted average number of preference shares[1)]		17,120,129	17,492,508
Earnings per ordinary share[1)]	EUR	1,64	1,08
Earnings per preference share[1)]	EUR	1,66	1,10

[1)]After consideration of the 1-for-1 capital increase from corporate funds; prior-year figures adjusted for better comparability

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 prior year because of the capital increase from corporate funds (at a ratio of 1:1) that became effective as of 30 June 2011. The prior-year figures for the number of shares and earnings per share have been adjusted for better comparability. 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 of 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 Sept. 2011**	31 Dec. 2010
Current finance lease receivables	4.5	5.1
Receivables from affiliated companies and from other investees	3.3	2.0
Recoverable taxes	28.9	28.1
Insurance claims	1.2	3.6
Prepaid expenses	11.8	11.4
Other financial assets	30.1	57.3
Other	13.0	10.0
Group total	**92.8**	**117.5**

The recoverable taxes item includes income tax receivables of EUR 3.8 million (31 December 2010: EUR 14.8 million).

Rental vehicles

The rental vehicles item increased by EUR 189.2 million compared to 31 December 2010, in part for seasonal reasons, from EUR 978.3 million to EUR 1,167.5 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 2010: EUR 5.0 million).

Lease assets

Lease assets decreased by EUR 54.7 million to EUR 667.2 million as of the reporting date (31 December 2010: EUR 721.9 million). As in 2010, the reduction resulted primarily from lower new business due to the Group's concentration on higher-margin full-service leasing and fleet-management.

Current financial liabilities

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

EUR million	**30 Sept. 2011**	31 Dec. 2010
Profit participation certificates	50.0	49.8
Borrower's note loans	101.7	50.0
Liabilities to banks	125.6	21.8
Other liabilities	33.1	20.1
Group total	**310.4**	**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, the 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 Sept. 2011	31 Dec. 2010	**30 Sept. 2011**	31 Dec. 2010
Borrower's note loans	256.9	423.2	-	-
Bonds	301.2	300.7	244.6	246.8
Liabilities to banks	32.9	32.8	1.5	2.1
Group total	**591.0**	**756.7**	**246.1**	**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 of 30 September 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 September 2011	**50,450,700**	**129,153,792**

Treasury shares

The Annual General Meeting authorised the Company's Managing Board on 17 June 2010, as specified in the proposed resolution, to acquire ordinary bearer shares and/or preference bearer shares of the Company in the amount of up to 10% of the Company's share capital at the time of the authorisation in the period up to 16 June 2015. 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 buyback was completed on 25 January 2011. As of 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 nine months of 2011 (compared with the first nine months 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	737.4	691.2	434.9	471.1	5.8	3.8	0.0	0.0	1,178.1	1,166.1
Internal revenue	5.6	4.9	8.2	7.3	8.7	6.5	-22.5	-18.7	0.0	0.0
Total revenue	743.0	696.1	443.1	478.4	14.5	10.3	-22.5	-18.7	1,178.1	1,166.1
Depreciation / amortisation expense	135.5	127.5	107.5	116.2	0.7	0.6	0.0	0.0	243.7	244.3
Other non-cash expense	49.0	22.7	5.3	1.3	3.1	2.7	0.0	0.0	57.4	26.7
EBIT[1)]	123.6	80.8	40.1	38.3	-8.8	-5.4	0.0	0.0	154.9	113.7
Interest income	1.2	1.0	1.3	0.7	37.6	36.1	-35.3	-35.1	4.8	2.7
Interest expense	-25.6	-22.1	-18.6	-27.0	-35.9	-34.3	35.3	35.1	-44.8	-48.3
Other net finance costs[2)]	0.0	0.0	-0.7	0.0	1.5	4.7	0.0	0.0	0.8	4.7
EBT[3)]	99.2	59.7	22.1	12.0	-5.6	1.1	0.0	0.0	115.7	72.8
Investments[4)]	19.4	5.1	190.4	174.1	0.4	0.1	0.0	0.0	210.2	179.3
Assets	1,532.9	1,365.5	764.4	813.2	1,396.8	1,293.9	-1,391.9	-1,374.7	2,302.2	2,097.9
Liabilities	1,287.3	1,196.2	656.0	694.8	1,003.2	804.4	-1,274.7	-1,160.4	1,671.8	1,535.0

By region	**Germany**		**Abroad**		**Reconciliation**		**Group**	
EUR million	**2011**	2010	**2011**	2010	**2011**	2010	**2011**	2010
Total revenue	885.8	902.1	298.8	269.7	-6.5	-5.7	1,178.1	1,166.1
Investments[4)]	179.4	149.0	30.8	30.3	0.0	0.0	210.2	179.3
Assets	2,034.2	1,864.7	652.1	551.6	-384.1	-318.4	2,302.2	2,097.9

[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	Q1-3 2011	Q1-3 2010
Interest received	7.3	7.6
Interest paid	37.7	49.7
Dividends received	2.8	1.7
Income taxes paid	16.1	10.2

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 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 “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 SIXT S.à.r.l., Luxembourg (EUR 1.0 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 0.1 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 0.5 million, 31 December 2010: EUR - million), Sixt SARL, Monaco (EUR 0.8 million, 31 December 2010: EUR 0.4 million), kud.am GmbH, Berlin (EUR 0 million, 31 December 2010: EUR - million), and Sixt International Holding GmbH

(EUR 0.1 million, 31 December 2010: EUR 0.1 million). The receivables from Stockflock GmbH and kud.am GmbH are impaired.

Substantial liabilities were recognised in respect of Sixt Aéroport SARL (EUR 0.3 million, 31 December 2010: EUR 0.2 million), Sixt Sud SARL (EUR 0.4 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), and Sixt Nord SARL (EUR 0.3 million, 31 December 2010: EUR 0.3 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 resolutions 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 0.5 million for their activities in the Group (prior year: EUR 0.3 million).

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

As at 30 September 2011, Erich Sixt Vermögensverwaltung GmbH, all shares of which are held by the Sixt family, held 18,711,822 of the ordinary shares of Sixt Aktiengesellschaft, following the capital increase out of corporate funds. No other noteworthy holdings by members of the Managing Board or Supervisory Board were reported to the Company.

Pullach, 22 November 2011

Sixt Aktiengesellschaft
The Managing Board

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