Sixt Aktiengesellschaft
Interim Report as at 31 March 2013

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Sixt Aktiengesellschaft, Germany's largest car rental company and one of Europe's leading mobility service providers, recorded a good business performance in the first three months of fiscal year 2013, despite an increasingly difficult economic environment. Revenue and earnings remained on a high level, although they fell slightly short of last year's figures due to lower demand given the economic climate. Foreign business continued to grow dynamically by double-digit percentage points. Overall, Sixt recorded consolidated revenue of EUR 369.1 million for the first quarter of 2013, a decline of 3.1% from the same quarter the year before. At EUR 329.0 million the consolidated operating revenue, which is the more relevant figure, was almost on a par with last year (-0.6%).
Earnings before taxes (EBT) went down 14.4% to EUR 22.3 million. For the full fiscal year 2013 Sixt continues to foresee EBT marginally down on last year, but still expects to close out with another satisfactory earnings position.

2. Interim Group Management Report

2.1 General Developments in the Group

Total consolidated revenue for the Sixt Group was EUR 369.1 million in the first three months of 2013. This 3.1% drop against the first quarter of 2012 (EUR 380.8 million) was mainly attributable to lower revenue from the sale of used leasing vehicles.

Quarter-on-quarter rental revenue (excluding other revenue from rental business) decreased slightly by 1.8% to EUR 211.8 million (Q1 2012: EUR 215.7 million). Growth was driven predominantly by foreign operations, which climbed 15.3% to

EUR 77.1 million (Q1 2012: EUR 66.8 million). Other revenue from rental business was EUR 21.3 million and therefore almost on a par with the prior-year figure (Q1 2012: EUR 21.8 million; -2.6%). Leasing revenue recorded in the Leasing Business Unit reached EUR 95.9 million during the first three months of the current year, which equals a gain of 2.8% on the figure from the same period last year (EUR 93.3 million). This meant that the operative upward trend continued on the basis of a higher portfolio of leasing contracts.

Consolidated operating revenue from the rental and leasing business (excluding revenue from the sale of used leasing vehicles) reached EUR 329.0 million and was thus almost on a par with the previous year's figure of EUR 330.8 million (-0.6%). Outside Germany, consolidated operating revenue grew by 13.0% to EUR 97.8 million (Q1 2012: EUR 86.6 million). In line with corporate strategy, the proportion of foreign business in consolidated operating revenue increased further to 29.7% after 26.2% for the same quarter the year before.

Revenue from the sale of used leasing vehicles, which is generally subject to fluctuations, came to EUR 38.2 million, which was 20.1% less than the first quarter of 2012 (EUR 47.9 million).

For the first quarter Sixt Group recorded earnings before net finance costs and taxes (EBIT) of EUR 32.0 million, which is 17.2% less than in the corresponding period the year before (EUR 38.6 million).

Consolidated earnings before taxes (EBT), the Group's key earnings indicator, came to EUR 22.3 million, which was 14.4% less than the year before at EUR 26.0 million.

This earnings performance was in line with the company's own expectations. Account must be taken of the fact that the earnings position was not only affected by the recessionary situation in Europe, but also by the start-up costs for strategic growth initiatives (among others setting up the rental business in the USA and the premium carsharing offer DriveNow).

After taxes and minority interests, the Sixt Group showed a quarterly profit of EUR 15.4 million (Q1 2012: EUR 17.9 million). This is equivalent to basic earnings per share of EUR 0.32 (Q1 2012: EUR 0.37).

2.2 Vehicle Rental Business Unit

With their presence in Germany, France, the UK, Spain, the Benelux countries, Austria, Switzerland and Monaco, Sixt subsidiaries cover more than 70% of the European rental market. In addition, the company has an active presence in the USA through its own rental stations. In the other European countries and in other global regions, the Sixt brand is represented by a close-knit network of franchisees. The first quarter of 2013 also witnessed the start of franchise operations on the US market. Overall, Sixt is now active in around 100 countries with the Vehicle Rental Business Unit.

In the first quarter of 2013, the focus was on the following issues in particular:

- **Expansion of airline partnerships:** In February 2013 Sixt launched a comprehensive partnership with the Lebanese airline Middle East Airlines (MEA). With their international cooperation the two companies provide their customers with additional benefits in the form of loyalty miles and attractive rebates. In March Sixt also opened up a partnership with Singapore Airlines (SIA). The two companies cooperate via KrisFlyer, the frequent flyer programme of Singapore Airlines.

- **Optimization of reservations at Sixt Limousine Service:** In March 2013 Sixt Limousine Service upgraded its services on the Internet. A virtual chauffeur now welcomes the customers of the exclusive offer at www.sixtlimousine.de and guides them through the entire booking process. This allows customers to receive a price quotation in just four steps or they can place a binding order for a service immediately. In addition, the new website also provides the option of booking directly at agreed corporate rates. Private customers can also personalize their respective access.

- **Successful start of myDriver:** Following months of testing, Sixt launched the chauffeur service myDriver at the start of March, thereby bringing a new and innovative mobility product to market. With myDriver the company offers a personalized drivers' service at favourable costs and with professionally trained drivers.

- **Social recruiting:** Sixt is making innovative use of social networks for recruiting new personnel. Thus, in February 2013 Sixt used so-called "spotted" sites on

Facebook and participated for one full week in the published contributions of 60 German universities.

At the end of the first quarter of 2013 the number of rental offices (including franchisees) was 1,972 worldwide as against 1,970 as of 31 December 2012. The number of rental offices in Germany as of 31 March 2013 came to 489 as against the 494 recorded at the end of 2012.

At 67,100 the average number of vehicles in Germany and other countries (excluding franchisees) for the first three months of the year was significantly below the level for full fiscal year 2012 (76,800 vehicles) and also below the average number of the first three months of 2012 (71,700 vehicles). In view of an expected downturn in demand, Sixt already started to call vehicle orders more cautiously in the second half of 2012.

Rental revenue for the first quarter of 2013 came to EUR 211.8 million, or some 1.8% below the same period last year (EUR 215.7 million). In Germany rental revenue decreased to EUR 134.7 million (Q1 2012: EUR 148.9 million; -9.5%). As was the case during 2012, the worsening economic climate had a dampening effect on rental demand in Germany, above all with business and corporate customers. Nonetheless, abroad Sixt remained on a growth track. Rental revenues generated outside Germany increased by 15.3% during the first three months to EUR 77.1 million (Q1 2012: EUR 66.8 million). The development of revenue in France, Spain as well as Great Britain was once again particularly encouraging.

Other revenue from rental business was EUR 21.3 million and therefore 2.6% less than the prior-year figure (Q1 2012: EUR 21.8 million). First quarter revenue for the Vehicle Rental Business Unit came to EUR 233.1 million, after EUR 237.5 million over the same period of last year (-1.9%).

The Business Unit's quarterly EBT came to EUR 20.2 million and was thus some 6.8% below the corresponding figure of last year (EUR 21.6 million). With an operative return on sales of 8.7% (previous year's period: 9.1%) the earnings position remained on a high level though. This holds true all the more so as the result must take into account the start-up costs included for strategic growth initiatives (among others setting up the rental business in the USA and the premium carsharing offer DriveNow).

2.3 Leasing Business Unit

Sixt Leasing is one of Germany's largest vendor-neutral, non-bank full-service leasing companies, whose service offers extends not only to classic finance leasing but also to a broad range of services for efficient fleet management that reduces the customers' mobility costs.

In the opinion of the Bundesverband Deutscher Leasingunternehmen e.V. (BDL – German Association of Leasing Companies) the growth perspectives for the leasing market are tricky for the current year, above all because of a substantially more restrained business climate in the worldwide automotive industry. According to data from the Verband der Automobilindustrie e.V. (VDA – German Association of the Automotive Industry), in the first quarter of 2013 new vehicle registrations in Western Europe were 9.8% down on the previous year. At the same time, it is Sixt's view that the increasing cost pressures within companies and corporations holds new opportunities for full-service providers, above all in the areas fleet management and consultation.

In the first quarter of 2013, the focus was above all on the following issues:

- **Expanding the private customer business**: During the first three months Sixt Leasing once more strengthened its sales activities to expand the leasing business for private customers. Based on the sales offensive that was started in 2012, the number of private customers increased significantly quarter-on-quarter.

- **Gross salary conversion:** In March 2013 Sixt Leasing extended its offer for "motivational leasing". The full-service leasing provider is supplementing its salary conversion model with additional services and products, including comprehensive information and consultation via the customer portal, an advantage calculator as well as a flat risk charge, which safeguards the employers' interests in case the vehicle is returned prematurely. This way, Sixt Leasing offers fleet managers as well as the vehicle users an all-in mobility model that clearly raises the transparency of "motivational leasing".

As of 31 March 2013 the Business Unit's total number of leases inside and outside Germany (excluding franchisees) was 62,900 and this a good 1% above the figure of the end of 2012 (62,200). Compared to the figure at the end of the first quarter of 2012 (57,800) the growth in contracts amounted to 8.8%. Sixt Leasing's sales activities continue to focus on the generation of higher-margin full-service agreements.

In the first quarter of 2013 the Business Unit generated revenue of EUR 95.9 million, an increase of 2.8% on the same quarter of last year (EUR 93.3 million). Leasing revenue in Germany increased by 1.2% as against the prior-year period to EUR 80.4 million (Q1 2012: EUR 79.4 million). In Europe outside Germany leasing revenues climbed 12.2% to EUR 15.5 million as against the prior-year period (EUR 13.9 million).

The sale of used leasing vehicles in the first quarter generated EUR 38.2 million (Q1 2012: EUR 47.9 million; –20.1%). Account must be taken of the fact that this form of revenue can be subject to substantial fluctuations at times, for example because of shifts in the individual quarters. Total revenue for the Business Unit amounted to EUR 134.1 million, compared to EUR 141.2 million for the same period last year (-4.9%).

The Leasing Business Unit's EBT for the period January to March 2013 was EUR 4.0 million after EUR 5.5 million in the same quarter the year before. This decline is not least a consequence of the pressure on margins in an ever more intense competitive environment.

2.4 Sixt shares performance

The international stock markets generally continued the positive development of the previous year in the first quarter of 2013. However, this development varied between the economic regions: in Europe, many indices performed heterogeneously, above all because of the persisting sovereign debt crisis that also spread to Cyprus, as well as generally disappointing market data. In the USA, on the other hand, the robust business data, rebounding M&A activities and the fiscal measures of the Federal Reserve Bank all had a stimulating effect on the stock exchanges.

The German stock index (DAX) closed the first quarter at 7,795 points, which translates into a 2.4% growth for the period January to March. The SDAX, which includes Sixt AG's ordinary shares, also performed positively and closed the quarter at 5,698 points, which is an increase of 8.5%.

Sixt shares, both ordinary and preference shares, contracted slightly in the period under review. However, account must be taken of the continued upwards trend of both shares in the time from mid-November 2012 to the end of January 2013. This was followed by a period of consolidation which lasted until the end of March 2013.

The price of ordinary shares closed out the first quarter at EUR 15.30, a reduction of 2.4% over the price at the year-end 2012. The high for the quarter was reached on 24 January 2013 at EUR 17.55, the low on 27 March 2013 at EUR 15.23.

Preference shares closed out the quarter at EUR 13.16, which was 4.6% down on the closing price at the end of 2012. The high for the preference share was on 24 January 2013 at EUR 14.82 and the low on 27 March 2013 at EUR 13.09 (all figures refer to Xetra closing prices).

2.5 Opportunities and Risks

The opportunity and risk profile of the Sixt Group in the first three months of 2013 has not changed significantly as against the information provided in the Group Management Report in the 2012 Annual Report. The 2012 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 or results of operations of the Sixt Group occurred after the reporting date of 31 March 2013.

2.7 Outlook

The Managing Board confirms its previous projections for the full year 2013 and expects domestic demand in the Vehicle Rental Business Unit to weaken, while the growth path in the other European countries and the USA is set to continue. All in all, the Managing Board expects consolidated rental revenues to contract slightly in 2013.

Against the backdrop of invigorated sales efforts, also in the private customer segment and the higher contract portfolio, Sixt expects revenues in the Leasing Business Unit to remain stable or even grow slightly in 2013.

In 2013 Sixt will once again adhere to the principle of giving preference to adequate margins over volume growth ("Earnings before growth"). Nonetheless, strategic growth initiatives, such as the expansion in the USA, will be continued without restrictions.

Subject to the general economic outlook in Europe not worsening further than projected, the Managing Board reckons that the Sixt Group will generate EBT marginally below the previous year's level, albeit with an earnings position and return on equity that are once again satisfactory in the prevailing market conditions.

3. Results of Operations, Net Assets and Financial Position

3.1 Results of Operations

Other operating income for the first quarter amounted to EUR 11.4 million, which was below the prior-year period (EUR 12.2 million).

Fleet expenses and cost of lease assets declined by 3.6% to EUR 151.6 million in the first three months (prior year: EUR 157.2 million). Reductions were recorded particularly for fuel and insurance.

Personnel expenses for the period January to March 2013 remained on the level of the previous year (EUR 41.0 million) at EUR 41.4 million.

At EUR 70.4 million, depreciation and amortisation for the first quarter was 13.3% lower than the figure for the same period of the previous year (EUR 81.2 million). This is mainly attributable to depreciation of rental vehicles, which were 29.9% down to EUR 31.3 million (Q1 2012: EUR 44.7 million). This reduction reflects the lower average fleet compared with the previous year's quarter. Contrasting this development were the depreciation of lease assets, which increased against the previous year's corresponding quarter by 6.5% to EUR 36.3 million (Q1 2012: EUR 34.1 million).

Other operating expenses increased to EUR 85.2 million (Q1 2012: EUR 74.9 million). This increase is mainly due to higher leasing expenses from the refinancing of the fleet ("operate leases") and the expenses incurred in connection with outsourced activities.

For the quarter under review the Sixt Group records earnings before net finance costs and taxes (EBIT) of EUR 32.0 million (Q1 2012: EUR 38.6 million).

The net finance costs for the first three months fell in comparison to the prior-year period, to EUR -9.7 million (Q1 2012: EUR -12.6 million), which was the result of lower interest payments on financial liabilities to refinance the capitalised rental and leasing fleet. The net finance costs include a negative result from interest rate hedging transactions in the amount of EUR -0.6 million (Q1 2012: EUR +0.1 million).

As a result, the Group reported EBT of EUR 22.3 million for the first three months of the year (Q1 2012: EUR 26.0 million).

The consolidated profit after taxes and before minority interests for the period amounted to EUR 15.4 million (Q1 2012: EUR 17.9 million). As in the prior-year period, the portion of consolidated profit or loss attributable to minority interests was not material.

On the basis of 48.06 million outstanding shares (weighted average for the first three months for ordinary and preference shares; previous year: 48.48 million shares outstanding), earnings per share (basic) for the first three months amounted to EUR 0.32, after EUR 0.37 in the prior-year period. 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 31 March 2013, the Group's total assets, at EUR 2.26 billion, were EUR 86.1 million higher than at 31 December 2012 (EUR 2.17 billion).

Within the non-current assets the lease assets continue to be the most significant item. At EUR 748.5 million per 31 March 2013 they were EUR 8.1 million higher than the figure reported at the end of 2012. All in all, non-current assets were up EUR 11.3 million to EUR 860.2 million. Current assets increased per reporting date by EUR 74.8 million and amounted to EUR 1.4 billion at the end of March. This was essentially due to a higher total reported for other financial assets (EUR +87.9 million as against the end of 2012). As of reporting date the Group's cash and cash equivalents came to EUR 37.6 million (31 December 2012: EUR 67.3 million).

3.3 Financial Position

Equity

Due to the positive first quarter result the Sixt Group's equity was EUR 645.5 million, up EUR 12.7 million from the end of 2012. The equity ratio amounted to 28.6% (31 December 2012: 29.1%) and therefore remained on a level which is well above the average for the rental and leasing industry.

Liabilities

Non-current liabilities and provisions as at 31 March 2013 totalled EUR 838.4 million, an increase of EUR 3.1 million from 31 December 2012 (EUR 835.3 million). Among the major items were financial liabilities, at EUR 790.6 million (31 December 2012:

EUR 790.1 million). These include the 2010/2016 and the 2012/2018 bond issue (nominal value each 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 31 March 2013 totalled EUR 775.9 million, and were thus EUR 70.3 million above the figure from the end of 2012 (EUR 705.6 million). This is primarily due to an increase in trade payables contingent on the reporting date. At EUR 184.3 million financial liabilities were on a par with the level at the year end 2012 (EUR 186.8 million).

3.4 Liquidity Position

As at the end of the first quarter of 2013, the Sixt Group reported cash flows before changes in working capital of EUR 82.9 million, (Q1 2012: EUR 100.1 million) Adding in working capital results in a net cash inflow from operating activities of EUR 111.6 million for the first three months, which is primarily the result of an increase in trade payables contingent on the reporting date (Q1 2012: cash inflow of EUR 137.0 million).

Net cash flows used in investing activities led to a cash outflow of EUR 139.4 million (Q1 2012: cash used of EUR 73.9 million), primarily as a result of investments in lease assets and current financial assets.

Because of the repayment of current financial liabilities the financing activities led to a cash outflow of EUR 2.0 million (Q1 2012: cash used of EUR 61.6 million).

After minor changes relating to exchange rates, total cash flows resulted in a reduction in cash and cash equivalents against the figure of the year-end 2012 by EUR 29.7 million as at 31 March 2013 (Q1 2012: increase of EUR 1.3 million).

3.5 Investments

In the period from January to March 2013 Sixt added around 36,500 vehicles to the rental and leasing fleet (Q1 2012: 39,300 vehicles) with a total value of EUR 0.88 billion (Q1 2012: EUR 0.93 billion). In keeping with an expected lower demand in the rental segment this was fewer vehicles than in the corresponding period the year before. Sixt continues to expect the investment volume for the full-year 2013 to be marginally lower than the previous year (2012: EUR 3.69 billion).

4. Interim Consolidated Financial Statements as at 31 March 2013

4.1 Consolidated Income Statement

EUR thou.	Q1 2013	Q1 2012
Revenue	369,112	380,753
Other operating income	11,403	12,219
Fleet expenses and cost of lease assets	151,607	157,237
Personnel expenses	41,355	41,023
Depreciation and amortisation expense[1)]	70,361	81,159
Other operating expenses	85,207	74,905
Profit from operating activities (EBIT)	**31,985**	**38,648**
Net finance costs (net interest expense and net income from financial assets)	-9,685	-12,607
Profit before taxes (EBT)	**22,300**	**26,041**
Income tax expense	6,870	8,161
Consolidated profit for the period	**15,430**	**17,880**
Of which attributable to minority interests	14	-37
Of which attributable to shareholders of Sixt AG	15,416	17,917
Earnings per share in EUR (basic)	0.32	0.37
Average number of shares [2)] (basic / weighted)	48,058,286	48,480,195

1) of which depreciation of rental vehicles (EUR thou.): Q1 2013: 31,333 (Q1 2012: 44,722)

of which depreciation of lease assets (EUR thou.): Q1 2013: 36,337 (Q1 2012: 34,116)

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

Statement of Comprehensive Income EUR thou.	Q1 2013	Q1 2012
Consolidated profit	15,430	17,880
Recognised in other comprehensive income		
Currency translation gains/losses	-1,722	42
Impairment losses/reversals of impairment losses/disposals on available-for-sale assets	-	525
Related deferred tax	-	-130
Total comprehensive income	**13,708**	**18,317**
of which attributable to minority interests	14	-37
of which attributable to shareholders of Sixt Aktiengesellschaft	13,694	18,354

4.2 Consolidated Balance Sheet

Assets EUR thou.	**Interim report** **31 March 2013**	Consolidated financial statements 31 December 2012
Current assets		
Cash and bank balances	37,585	67,280
Income tax receivables	4,076	1,884
Other financial assets	87,916	-
Current other receivables and assets	82,358	50,217
Trade receivables	223,736	244,857
Inventories	35,286	34,406
Rental vehicles	928,646	926,176
Total current assets	**1,399,603**	**1,324,820**
Non-current assets		
Deferred tax assets	12,865	13,585
Non-current other receivables and assets	6,464	6,861
Non-current financial assets	3,608	2,421
Lease assets	748,480	740,373
Investment property	3,069	3,078
Property and equipment	53,562	51,131
Intangible assets	13,746	13,001
Goodwill	18,442	18,442
Total non-current assets	**860,236**	**848,892**
Total assets	**2,259,839**	**2,173,712**

Equity and liabilities EUR thou.	**Interim report** **31 March 2013**	Consolidated financial statements 31 December 2012
Current liabilities and provisions		
Current other liabilities	62,090	68,660
Current finance lease liabilities	34,733	47,942
Trade payables	384,810	294,826
Current financial liabilities	184,271	186,833
Income tax provisions	50,636	51,232
Current other provisions	59,374	56,151
Total current liabilities and provisions	**775,914**	**705,644**
Non-current liabilities and provisions		
Deferred tax liabilities	13,154	13,608
Non-current other liabilities	33,698	30,612
Non-current financial liabilities	790,676	790,114
Non-current other provisions	866	925
Total non-current liabilities and provisions	**838,394**	**835,259**
Equity		
Subscribed capital	123,029	123,029
Capital reserves	207,142	206,702
Other reserves (including retained earnings)	315,325	303,055
Minority interests	35	23
Total equity	**645,531**	**632,809**
Total equity and liabilities	**2,259,839**	**2,173,712**

4.3 Consolidated Statement of Changes in Equity

EUR thou.	Subscribed capital	Capital reserves	Other reserves[1)]	Treasury shares	Equity attributable to shareholders of Sixt AG	Minority interests	Total equity
1 January 2013	**123,029**	**206,702**	**303,055**	**-**	**632,786**	**23**	**632,809**
Consolidated profit Q1 2013			15,416		15,416	14	15,430
Dividend payments for 2012							-
Currency translation differences			-1,722		-1,722		-1,722
Other changes		440	-1,424		-984	-2	-986
31 March 2013	**123,029**	**207,142**	**315,325**	**-**	**645,496**	**35**	**645,531**

EUR thou.	Subscribed capital	Capital reserves	Other reserves[1)]	Treasury shares	Equity attributable to shareholders of Sixt AG	Minority interests	Total equity
1 January 2012	**129,154**	**200,425**	**292,364**	**-26,010**	**595,933**	**151**	**596,084**
Consolidated profit Q1 2012			17,917		17,917	-37	17,880
Dividend payments for 2011							-
Currency translation differences			42		42		42
Other changes		399	370	-8,555	-7,786	1	-7,785
31 March 2012	**129,154**	**200,824**	**310,693**	**-34,565**	**606,106**	**115**	**606,221**

[1)] including retained earnings

4.4 Consolidated Cash Flow Statement

EUR thou.	**Q1 2013**	Q1 2012
Operating activities		
Consolidated profit for the period	15,430	17,880
Amortisation of intangible assets	800	724
Depreciation of property and equipment and investment property	1,891	1,597
Depreciation of lease assets	36,337	34,116
Depreciation of rental vehicles	31,333	44,722
Result of the disposal of intangible assets, property and equipment	-29	3
Other non-cash income and expense	-2,822	1,018
Cash flow	**82,940**	**100,060**
Change in non-current other receivables and assets	397	-144
Change in deferred tax assets	720	-1,637
Change in rental vehicles, net	-33,803	-10,323
Change in inventories	-880	3,408
Change in trade receivables	21,121	-3,344
Change in current other receivables and assets	-32,141	-16,864
Change in income tax receivables	-2,192	-127
Change in non-current other provisions	-59	-57
Change in non-current other liabilities	3,086	1,480
Change in deferred tax liabilities	-454	-492
Change in current other provisions	3,223	3,435
Change in income tax provisions	-596	1,471
Change in trade payables	89,984	53,185
Change in current other liabilities	-19,779	6,991
Net cash flows from operating activities	**111,567**	**137,042**
Investing activities		
Proceeds from disposal of intangible assets, property and equipment and investment property	244	993
Proceeds from disposal of lease assets	37,194	47,213
Proceeds from disposal of non-current financial assets	-	26
Change in current financial assets	-87,916	-41,155
Payments to acquire intangible assets, property and equipment	-6,074	-4,452
Payments to acquire lease assets	-81,638	-76,544
Payments to acquire non-current financial assets	-1,408	-
Change in non-current financial assets due to changes in reporting entity structure	221	-
Net cash flows used in investing activities	**-139,377**	**-73,919**
Financing activities		
Change in treasury shares	-	-8,555
Change in current financial liabilities	-2,562	-177,506
Change in non-current financial liabilities	562	124,446
Net cash flows used in financing activities	**-2,000**	**-61,615**
Net change in cash and cash equivalents	**-29,810**	**1,508**
Effect of exchange rate changes on cash and cash equivalents	115	-206
Change in cash and cash equivalents attributable to changes in reporting entity structure	-	25
Cash and cash equivalents at 1 January	**67,280**	**31,374**
Cash and cash equivalents at 31 March	**37,585**	**32,701**

5. Other Information about the Group (Notes)

5.1 Basis of Accounting

The consolidated financial statements of Sixt Aktiengesellschaft as at 31 December 2012 were prepared in accordance with International Financial Reporting Standards (IFRS), 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 31 March 2013, which were prepared on the basis of International Accounting Standard (IAS) 34 (Interim Financial Reporting), as in the 2012 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 2012 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 as at 31 March 2013 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 the Munich Local Court, under the number 79160.

Sixt College GmbH, Pullach, Sixt Autoland GmbH, Pullach, SXT Reparatur & Service GmbH, Pullach, and Sixt Executive GmbH, Pullach, (initial consolidation in each case as at 1 January 2013) were consolidated for the first time in the fiscal year. These are 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. Compared with reporting date as at 31 March 2012, SXT Reservierungs- und Vertriebs-GmbH, Rostock, was deconsolidated as at 31 May 2012. As of 1 July 2012 the previously fully consolidated autohaus24 GmbH, Pullach, was consolidated only on a pro rata basis (50%).

5.3 Explanations of Selected Items of the Consolidated Income Statement

Revenue

Revenue is broken down as follows:

EUR million	Q1 2013	Q1 2012	Change in %
Operating revenue	**329.0**	**330.8**	**-0.6**
thereof Rental revenue	211.8	215.7	-1.8
thereof other revenue from Rental Business	21.3	21.8	-2.6
thereof Leasing revenue	95.9	93.3	2.8
Leasing sales revenue	**38.2**	**47.9**	**-20.1**
Other revenue	1.9	2.1	-7.2
Consolidated revenue	**369.1**	**380.8**	**-3.1**

Fleet expenses and cost of lease assets

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

EUR million	Q1 2013	Q1 2012	Change in %
Repairs, maintenance, reconditioning	45.9	45.5	1.1
Fuel	27.8	28.8	-3.7
Insurance	16.1	16.6	-3.3
Transportation	8.4	8.2	2.0
Other, including selling expenses	53.4	58.1	-8.1
Group total	**151.6**	**157.2**	**-3.6**

Expenses of EUR 69.8 million (Q1 2012: EUR 67.1 million) are attributable to the Vehicle Rental Business Unit and EUR 81.8 million to the Leasing Business Unit (Q1 2012: EUR 90.1 million).

Other operating expenses

Other operating expenses are broken down as follows:

EUR million	Q1 2013	Q1 2012	Change in %
Leasing expenses	15.2	12.9	18.0
Commissions	17.9	17.7	0.8
Expenses for buildings	12.1	11.0	10.0
Other selling and marketing expenses	9.3	9.3	-0.1
Expenses from write-downs of receivables	0.5	2.4	-77.6
Miscellaneous	30.2	21.6	39.8
Group total	**85.2**	**74.9**	**13.8**

Net finance costs

Net finance costs of EUR -9.7 million (Q1 2012: EUR -12.6 million) contained a net interest expense of EUR –9.5 million (Q1 2012: EUR -13.3 million). The net finance costs include a negative result from interest rate hedging transactions in the amount of EUR -0.6 million (Q1 2012: EUR +0.1 million).

Income tax expenses

The income tax expense is composed of current income taxes in the amount of EUR 6.7 million (Q1 2012: EUR 10.4 million), as well as deferred taxes of EUR 0.2 million (Q1 2012: EUR -2.3 million). Based on its profit before taxes (EBT), the Sixt Group's tax rate was 31% in the period under review (Q1 2012: 31%).

Earnings per share

Earnings per share are as follows:

Basic earnings per share		Q1 2013	Q1 2012
Consolidated profit for the period after minority interests	EUR thou.	15,416	17,917
Profit attributable to ordinary shares	EUR thou.	9,772	11,393
Profit attributable to preference shares	EUR thou.	5,644	6,524
Weighted average number of ordinary shares[1)]		31,146,832	31,483,367
Weighted average number of preference shares[1)]		16,911,454	16,996,828
Earnings per ordinary share[1)]	EUR	0.31	0.36
Earnings per preference share[1)]	EUR	0.33	0.38

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, and if required, taking due account of the respective number of treasury shares. 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	**31 Mar. 2013**	31 Dec. 2012
Current finance lease receivables	4.2	4.3
Receivables from affiliated companies and from other investees	5.0	5.9
Recoverable taxes	44.8	12.6
Insurance claims	1.9	1.9
Prepaid expenses	17.2	16.6
Other financial assets	87.9	-
Other assets	13.4	10.8
Group total	**174.4**	**52.1**

The recoverable taxes item includes income tax receivables of EUR 4.1 million (31 December 2012: EUR 1.9 million).

Rental vehicles

As of reporting date, the rental vehicles item increased by EUR 2.4 million compared to 31 December 2012 for seasonal reasons, from EUR 926.2 million to EUR 928.6 million.

Non-current other receivables and assets

Non-current other receivables and assets mainly include the non-current portion of finance lease receivables amounting to EUR 3.4 million (31 December 2012: EUR 4.0 million).

Lease assets

Lease assets increased by EUR 8.1 million to EUR 748.5 million as at the reporting date (31 December 2012: EUR 740.4 million). As was the case already in 2012, this increase is mainly the result of a once again higher contract portfolio.

Current financial liabilities

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

EUR million	**31 Mar. 2013**	31 Dec. 2012
Borrower's note loans	130.0	130.0
Liabilities to banks	29.5	39.1
Other liabilities	24.8	17.7
Group total	**184.3**	**186.8**

The reported borrower's note loans are due for repayment in August 2013.

Current other provisions

As in the case of year-end 2011, current other provisions consist mainly of provisions for taxes, legal costs, rental operations, and employee-related provisions.

Non-current financial liabilities

The non-current financial liabilities have residual terms of more than one year and are broken down as follows:

EUR million	Residual term of 1 – 5 years		Residual term of more than 5 years	
	31 Mar. 2013	31 Dec. 2012	**31 Mar. 2013**	31 Dec. 2012
Borrower's note loans	235.8	235.8	35.9	35.9
Bonds	245.0	244.3	250.6	250.5
Liabilities to banks	23.1	23.2	0.2	0.4
Group total	**503.9**	**503.3**	**286.7**	**286.8**

Borrower's note loans were raised in several tranches, with nominal terms of between three and seven years. The bonds relate mainly to the 2010/2016 bond issue from 2010 (nominal value EUR 250 million) and the 2012/2018 bond issue from 2012 (nominal value EUR 250 million).

Equity

The share capital of Sixt Aktiengesellschaft as at 31 March 2013 amounts to EUR 123,029,212 (31 December 2012: EUR 123,029,212).

The share capital is composed of:

	No-par value shares	Nominal value in EUR
Ordinary shares	31,146,832	79,735,890
Preference shares	16,911,454	43,293,322
Balance at 31 March 2013	**48,058,286**	**123,029,212**

Treasury shares

By resolution of the Annual General Meeting of 6 June 2012 the Managing Board, was authorised, 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 authorization in the period up to 5 June 2017. The authorization may be exercised wholly or partially for any purpose permitted by law. Acquisitions for the purpose of trading in treasury shares are excluded. This authorization has not yet been exercised as of reporting date.

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 revenue from vehicle sales, is also described as "operating revenue". Activities that cannot be allocated to these segments, such as financing, holding company activities, real estate leasing, or e-commerce transactions, are combined in the "Other" segment. The segment information for the first quarter of 2013 (compared with the first quarter of 2012) is as follows:

By Business Unit	**Rental**		**Leasing**		**Other**		**Reconciliation**		**Group**	
EUR million	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012
External revenue	233.1	237.5	134.1	141.2	1.9	2.1	0.0	0.0	369.1	380.8
Internal revenue	1.2	2.3	2.7	2.8	4.2	3.3	-8.1	-8.4	0.0	0.0
Total revenue	234.3	239.8	136.8	144.0	6.1	5.4	-8.1	-8.4	369.1	380.8
Depreciation / amortisation expense	33.8	46.8	36.4	34.1	0.2	0.2	0.0	0.0	70.4	81.2
Other non-cash expense	3.3	4.2	0.0	0.1	1.4	1.8	0.0	0.0	4.7	6.1
EBIT[1)]	23.2	30.4	10.2	11.5	-1.4	-3.3	0.0	0.0	32.0	38.6
Interest income	0.4	0.4	0.3	0.3	8.5	13.3	-8.8	-13.5	0.4	0.5
Interest expense	-3.4	-9.2	-6.5	-6.3	-8.8	-11.8	8.8	13.5	-9.9	-13.8
Other net financial income[2)]	0.0	0.0	0.0	0.0	-0.2	0.7	0.0	0.0	-0.2	0.7
EBT[3)]	20.2	21.6	4.0	5.5	-1.9	-1.1	0.0	0.0	22.3	26.0
Investments[4)]	7.3	4.2	81.7	76.5	0.1	0.3	0.0	0.0	89.1	81.0
Segment assets	1,378.8	1,540.5	861.6	763.2	1,522.6	1,559.8	-1,520.2	-1,530.4	2,242.8	2,333.1
Segment liabilities	850.7	1,334.5	816.5	693.6	979.6	1,067.7	-1,096.3	-1,413.4	1,550.5	1,682.4

By Region	**Germany**		**Abroad**		**Reconciliation**		**Group**	
EUR million	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012
Total revenue	268.3	291.1	103.3	92.0	-2.5	-2.3	369.1	380.8
Investments[4)]	70.5	65.5	18.6	15.5	0.0	0.0	89.1	81.0
Segment assets	1,873.9	2,048.1	764.5	626.2	-395.6	-341.2	2,242.8	2,333.1

[1)] Corresponds to profit from operating activities (EBIT)
[2)] Including investment income or expense
[3)] Corresponds to profit before taxes (EBT)
[4)] Excluding investments in 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 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 2013	Q1 2012
Interest received	0.7	1.2
Interest paid	6.3	1.6
Dividends received	0.5	0.3
Income taxes paid	8.9	10.3

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 2012 consolidated financial statements.

5.8 Related Party Disclosures

The Sixt Group has receivables from and liabilities to various unconsolidated Group companies for the purposes of intercompany settlements and financing. The resulting 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 2012: EUR 0.8 million), SXT Telesales GmbH (EUR 0 million, 31 December 2012: EUR 0 million), Sixt Franchise USA LLC (EUR 0.5 million, 31 December 2012: EUR 0.2 million), Sixt SARL, Monaco (EUR 1.0 million, 31 December 2012: EUR 0.8 million), kud.am GmbH (EUR 0 million, 31 December 2012: EUR 0 million) and Sixt International Holding GmbH (EUR 0.1 million, 31 December 2012: EUR 0.1 million). The receivables from SXT Telesales GmbH and kud.am GmbH are impaired. Substantial liabilities were recognised in respect of Sixt Aéroport SARL (EUR 0.3 million, 31 December 2012: EUR 0.4 million), Sixt Sud SARL (EUR 0.3 million, 31 December 2012: EUR 0.4 million), Sixti SARL (EUR 0.3 million, 31 December 2012: EUR 0.4 million), e-Sixt Verwaltungs GmbH (EUR 0.1 million, 31 December 2012: EUR 0.1 million), Sixt Immobilien Beteiligungen GmbH (EUR 0.1 million, 31 December 2012: EUR 0.1 million), UNITED rentalsystem SARL (EUR 0.3 million, 31 December 2012: EUR 0.3 million), Sixt Franchise SARL (EUR 0.2 million, 31 December 2012: EUR 0.2 million), Sixt Executive France SARL (EUR 0.4 million, 31 December 2012: EUR 0.5 million), Sixt Executive GmbH (EUR 0 million, 31 December 2012: EUR 0.1 million) and Sixt Nord SARL (EUR 0.5 million, 31 December 2012: EUR 0.6 million). The volume of transactions with these related parties is insignificant. They are conducted at arm's length and result from the normal course of business.

The Group rents two properties belonging to the Sixt family for its operations. Rental expenses were insignificant, as in the same period of the prior year. For his services as Chairman of the Managing Board, Erich Sixt receives remuneration which, in accordance with the resolution adopted by the Annual General Meeting on 17 June 2010, is not published individually. In the reporting period, other members of the Sixt family also received remuneration amounting to EUR 0.1 million (Q1 2012: EUR 0.1 million) for their activities in the Group.

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

As at 31 March 2013, Erich Sixt Vermögensverwaltung GmbH, all shares of which are held by the Sixt family, held an unchanged 18,711,822 shares of the ordinary shares of Sixt Aktiengesellschaft.

Pullach, 27 May 2013

Sixt Aktiengesellschaft
The Managing Board

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