Sixt SE
Interim Report as at 30 June 2013

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Sixt SE, Germany's largest car rental company and one of Europe's leading mobility service providers, recorded a good business performance for the first six months of 2013 in line with company expectations. Consolidated operating revenue (excluding revenue from the sale of used leasing vehicles) rose by 2.7% in the first half year to EUR 704.3 million. The continued dynamic growth in foreign operations more than compensated for the slackening demand at home, which was due to the general economic climate. Both rental as well as the leasing revenues climbed during the first six months. While rental revenue had weakened in the first quarter, the second quarter reversed that trend. Sixt Group's earnings position remained on a high level but below the previous year, as had been forecast. Earnings before taxes (EBT) for the first half year came to EUR 57.8 million after EUR 63.4 million in the same period last year. For the full year 2013, Sixt confirms its expectation of satisfactory earnings slightly below last year's level.

2. Interim Group Management Report

2.1 General Developments in the Group

Operating revenue from rental and leasing activities (excluding revenue from the sale of used leasing vehicles) reached EUR 704.3 million in the first half of the year (H1 2012: EUR 686.0 million), which represents growth of 2.7%. As in the years before the proportion of foreign business in the consolidated operating revenue rose in keeping with strategy and climbed to 32.0% (H1 2012: 28.7%).

Rental revenue (excluding other revenue from rental business) increased 2.9% over the first six months of 2013 to EUR 465.9 million (H1 2012: EUR 452.7 million). The second quarter therefore showed more growth dynamics than the first three months, during which rental revenue had still been 1.8% short of last year's quarterly figures. All in all, economic conditions led to lower domestic demand, which was more than balanced out by the dynamic uptake outside of Germany. Other revenue from rental business amounted to EUR 43.4 million and therefore 3.6% below the figure for the same period last year (H1 2012: EUR 45.0 million).

The Leasing Business Unit recorded leasing revenue of EUR 195.0 million after six months. This was 3.6% more than for the corresponding period last year (H1 2012: EUR 188.3 million) given the higher number of lease agreements.

Revenue from the sale of used leasing vehicles, which to some extent is subject to stronger fluctuations because of reporting date effects and the respective fleet policy, came to EUR 73.7 million (H1 2012: EUR 86.7 million, -15,0%).

Sixt Group's six month revenue came to EUR 781.8 million, or 0.6% up on the same period last year (H1 2012: EUR 777.1 million).

Consolidated earnings before net finance costs and taxes (EBIT) came to EUR 74.3 million after EUR 88.5 million in the same period last year (-16.1%).

Net finance costs improved in the first six months to EUR -16.5 million (H1 2012: EUR -25.1 million), mainly as a result of an improved refinancing structure and Sixt Group's better refinancing conditions.

Consolidated earnings before taxes (EBT), the Group's key earnings indicator, reached EUR 57.8 million, which was 8.8% less than the same period last year at EUR 63.4 million. After the first three months this year-on-year drop had still amounted to 14.4%. Earnings were affected by a weak European market and the ongoing start-up costs for strategic growth initiatives. Both business units, Vehicle Rental and Leasing, contributed with positive earnings to the healthy half-year result.

After taxes and minority interests, the Sixt Group recorded a half-year profit of EUR 40.7 million (H1 2012: EUR 44.0 million; -7.3%). This is equivalent to undiluted earnings per share of EUR 0.85 (H1 2012: EUR 0.91).

Second quarter rental revenue (excluding other revenue from rental business) amounted to EUR 254.1 million, equivalent to 7.2% more than in the same quarter the year before

(EUR 237.0 million). Other revenue from rental business was EUR 22.1 million (Q2 2012: EUR 23.2 million; -4.7%).

Second quarter leasing revenues amounted to EUR 99.1 million, a gain of 4.3% (Q2 2012: EUR 95.0 million).

Due to the positive development in the rental and leasing revenues, consolidated operating revenue from rental and leasing business rose in the second quarter 2013 by 5.7% and reached EUR 375.3 million (Q2 2012: EUR 355.2 million).

Total consolidated revenue increased 4.2% against the same quarter last year to EUR 412.7 million (EUR 396.3 million).

At EUR 35.5 million, second quarter EBT was merely EUR 1.9 million, or 4.9%, short of the corresponding figure last year (Q2 2012: EUR 37.4 million).

After minority interests Sixt reports a quarterly profit of EUR 25.3 million (Q2 2012: EUR 26.0 million, -2.7%).

2.2 Vehicle Rental Business Unit

With their presence in Germany, France, the UK, Spain, the Benelux countries, Monaco, Austria and Switzerland, Sixt subsidiaries cover more than 70% of the European rental market. In addition, the Group has been active since 2011 with its own stations in the USA and since 2013 moreover via franchise partners. In the other European countries and in other global regions, the Sixt brand is represented by a close-knit network of franchisees.

The operative highlights in the Vehicle Rental Business Unit for the period April to June 2013 were as follows:

- **Internationalisation - expanded USA franchise network:** In the second quarter Sixt once again drove forward the internationalisation of operations. Following the start of a first franchise station in Tampa/Florida in March, the general basis was laid in the USA for the scheduled opening of three further franchise stations in Fort Pierce, Hollywood and Sunny Island during the course of this year. The plan foresees additional franchise stations in the USA to open in 2013. Building a franchise network alongside the company's own stations constitutes a key component of Sixt's expansion strategy on the world's biggest car rental market.

- **Partner network with airlines extended:** Sixt and Belarusian Airlines, the Belarus national carrier, have started an extensive partnership. The cooperation covers all of Sixt's worldwide sites. The airline is one of Eastern Europe's leading carriers and also services numerous international destinations.

- **Prestigious awards at home and abroad:** A whole series of prestigious awards once again vindicate the continually high service and product quality offered by the Sixt Group. Thus, at the World Travel Awards, the Sixt Limousine Service twice picked up the highest honour of the tourism industry for the Middle East region. One was for the set-up and quality of the limousine services in Abu Dhabi and the other one in Dubai.
  In addition, Sixt received the Seven Star Global Luxury Award, a new international award for luxury and lifestyle, in the category "best car rental company in the world". The jury for the award is made up of renowned representatives from the international luxury and tourism industries.
  As on repeated previous occasions, in 2013 Sixt once more won the prestigious "Business Traveller Award" from the Business Traveller magazine. This award is assigned solely on behalf of readers' verdicts, that is business travellers, and therefore receives considerable attention in the travel industry.

As at 30 June 2013 the number of Sixt rental stations came to 2,006 worldwide (Company offices and franchisees). This is 36 more stations than at the year end 2012 (1,970), which in turn was mainly attributable to new stations opening in corporate countries such as Great Britain, but also with new openings by franchisees. The number of rental offices in Germany as of the end of June 2013 came to 486 as against the 494 recorded at the end of 2012.

The average number of vehicles in Germany and abroad (excluding franchisees) for the first six months of the year was 72,500, compared to an average of 76,800 for the full-year 2012. This drop of 5.6% reflects Sixt's cautious fleet policy in a weak European economic environment.

Rental revenue rose 2.9% during the first half of 2013 to EUR 465.9 million (H1 2012: EUR 452.7 million). In Germany, rental revenue of EUR 285.1 million was 4.2% below the same period last year (EUR 297.7 million). This development was the result of a weaker general economic business performance. Thanks to Sixt's ongoing expansion measures in Europe and the USA, rental revenue outside of Germany climbed by 16.6% and amounted to EUR 180.8 million (H1 2012: EUR 155.0 million).

Other revenue from rental business came to EUR 43.4 million, down 3.6% from last year's figure (H1 2012: EUR 45.0 million).

All in all, the Vehicle Rental Business Unit reports revenue growth of 2.3% for the first six months of 2013 to EUR 509.3 million (H1 2012: EUR 497.7 million).

The Business Unit's EBT for the first six months was EUR 50.9 million, or 5.4% lower than the previous year's figure at EUR 53.9 million. The start-up costs for expansion measures, such as station openings in the USA and Europe, as well as general cost increases, had a dampening effect. The Business Unit's revenue margin of 10.0% (H2 2012: 10.8%) therefore remains within the targeted minimum of 10%.

In the second quarter of 2013 rental revenue witnessed a 7.2% growth to EUR 254.1 million (Q2 2012: EUR 237.0 million). This was partly favoured by public holidays shifting between the first and second quarter. Including the other income from rental business, the Business Unit’s total revenue for the quarter, at EUR 276.2 million, was 6.2% higher than the figure for the same period last year (EUR 260.2 million).

EBT for this year's second quarter was EUR 30.7 million, a 4.6% decline against last year's figure (EUR 32.3 million).

2.3 Leasing Business Unit

Sixt is one of the largest German vendor-neutral, non-bank full-service leasing companies, offering corporate and private customers a wide range of supplemental services, in addition to pure finance leasing, in order to reduce their mobility costs.

This year the leasing market in Germany and Europe is under the influence of a weak general economic environment. Leasing of moveable assets is characterized by a markedly cautious automobile business. According to the current readings from the capex indicator by the Munich-based ifo institute, which is based on business assessments from leasing companies and which the institute compiles together with the Bundesverband Deutscher Leasingunternehmen e.V. (BDL – German Association of Leasing Companies), the negative trend in capex, evident over the last three quarters of 2012, continued also in Q1 of 2013. However, as of the second quarter the trend picked up again, leaving experts to expect a "strong rise" in leasing investment in 2014.

The operative highlights in the Leasing Business Unit for the period April to June 2013 were as follows:

- **Start of Sixt Corporate CarSharing**: In June 2013 Sixt started another innovative mobility service, entitled Sixt Corporate CarSharing. The programme enables employees to use company cars both for business as well as private trips outside working hours and over the weekend. This way, corporations can significantly optimize the utilization of their vehicle fleet, reduce expenses for their own fleet management, and offer their employees a flexible and reasonably priced form of mobility, for private usage as well. With Sixt Corporate CarSharing fleet costs can be cut by up to 30 percent in total. The new service allows corporations to arrange their vehicle fleet with leasing cars. To this end Sixt Leasing is collaborating with the brands Peugeot and Citroën. Sixt Leasing assists the corporations with consulting services regarding actual mobility requirements and optimal vehicle selection. An online-based tool that was developed in-house, and which can be integrated into the respective Intranet of a corporation, hooks the vehicles up to a centralized administration system, which facilitates the management of the fleet. This novel mobility model combines the specific strengths of leasing and carsharing and thereby generates substantial advantages for the corporations and their employees.

As at 30 June 2013 the Business Unit’s total number of leases in and outside Germany (excluding franchisees) was 63,900 after 62,200 at the end of 2012, equalling an uptake of roughly 3%. Compared with the number of contracts as per/of the middle of 2012 (60,200) the increase amounts to approximately 6%.

In the first six months of the year the Business Unit generated revenue from leasing transactions in the amount of EUR 195.0 million after EUR 188.3 million over the same prior year period (+3.6%). This positive development was based on a higher contract volume. Growth was carried through both in Germany as well as abroad: domestic leasing revenue went up 1.6% to EUR 162.3 million (H1 2012: EUR 159.7 million), while Sixt revenues outside Germany grew by 14.4% to EUR 32.7 million (H1 2012: EUR 28.6 million).

The sale of used leasing vehicles in the first half of 2013 yielded revenue of EUR 73.7 million, compared to EUR 86.7 million for the same period last year (-15.0%). It must be borne in mind here that this form of revenue can be subject to substantial fluctuations at times, for example because of reporting day effects and Sixt's procurement policy.

Total revenue in the Leasing Business Unit for the first half of 2013 came to EUR 268.7 million (H1 2012: EUR 275.0 million; -2.3%).

The Business Unit reports half year earnings (EBT) of EUR 9.1 million, after EUR 9.6 million in the same quarter the year before (-6.2%). In the face of ongoing strong pressure on margins in new business transactions, the 4.6% revenue margin (H1 2012: 5.1%) is close to the long-term target of 5%.

Second quarter leasing revenues for 2013 amounted to EUR 99.1 million, a gain of 4.3% (Q2 2012: EUR 95.0 million). The sale of used leasing vehicles generated EUR 35.5 million (Q2 2012: EUR 38.8 million; -8.3%)

Total consolidated revenue for the Business Unit was EUR 134.6 million in the period from April to June 2013, after EUR 133.8 million in the same period last year (+0.6%).

The quarterly EBT improved significantly from EUR 4.1 million to EUR 5.1 million, equalling in increase of 22.9%.

2.4 Sixt Shares

Even though the sovereign debt crisis in Europe has not been solved and the economic climate remains tricky, most experts assume that the upward trend on the stock markets is set to continue. Shares are benefiting from a number of factors: the low valuation of many corporations, the immense liquidity in the market and the fact that the ratio of shares in many investors' portfolios is still small.

The German stock index (DAX - Deutsche Aktienindex) continued its upward trend in the second quarter of 2013 and reached its annual high on 22 May at 8,558 points. This was followed by a decline, not least triggered by rising capital market yields. The leading German index closed out the second quarter at 7,959 points, a gain of 2.1% against the end of the first quarter. The SDAX, where Sixt SE ordinary shares are quoted, made slight gains of 1.7% in the second quarter of this year.

Sixt shares, both ordinary and preference shares, developed positively in the second quarter and outperformed the SDAX reference index.

Following a sideways movement at the start of the quarter under review and an annual low at EUR 15.33 on 17 April, ordinary shares witnessed a steady climb that culminated in a high of EUR 18.10 on 19 June. In line with the entire market the share price saw a correction, so that at the end of the quarter (28 June) the share was quoted at EUR 17.20. All in all, ordinary shares gained 12.4% in value during the second quarter.

As per the end of the second quarter, preference shares registered a share price of EUR 15.37, equalling a gain of 16.8% against the closing price at the end of March. The high for the second quarter was on 19 June at EUR 16.14, and the low was on 9 April at EUR 13.13 (all figures refer to Xetra closing prices).

2.5 Opportunities and Risks

The opportunity and risk profile of the Sixt Group in the first six months of 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

The resolution taken by the Annual General Meeting on 20 June 2013, to transfer Sixt Aktiengesellschaft as the holding company of the Sixt Group into the legal entity of a European Association ("Societas Europaea" – SE), was entered into the commercial register and is to become effective as at 6 August 2013.

No events of special significance for the net assets, financial position and results of operations of the Sixt Group occurred after the reporting date of 30 June 2013.

2.7 Outlook

The Managing Board affirms its previous expectations for the full year 2013: while it estimates that domestic demand for the Vehicle Rental Business Unit will remain weak due to economic conditions, the Board expects dynamic growth in the rest of Europe and the USA. All in all, the Managing Board expects that consolidated rental revenues for 2013 will stay stable, and at most contract slightly. In the Leasing Business Unit, Sixt expects marginally higher revenues.

Sixt will stay the course and stick to the principle of giving preference to adequate margins over volume growth ("Earnings before growth") as well as maintaining a demand-driven and cautious fleet policy. All strategic growth initiatives, such as expansion in the USA, will be consistently driven forward.

Subject to the general economic outlook in Europe not worsening further than projected, Sixt expects consolidated EBT for 2013 to be slightly lower than last year but expects once again to see a good earnings position in the prevailing market conditions.

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

3. Results of Operations, Net Assets and Financial Position

3.1 Results of Operations

At EUR 20.6 million, other operating income for the first half of the year 2013 was below the prior-year period (EUR 21.8 million).

Fleet expenses and cost of lease assets declined by 0.4% to EUR 311.3 million in the first six months (H1 2012: EUR 312.7 million). Increases were registered above all for such current expenses as repairs and transportation, while the costs for sold lease assets declined in line with sales proceeds.

At EUR 86.5 million the personnel expenses for the period January to June 2013 climbed 3.8% on the level of the previous year (EUR 83.4 million).

At EUR 152.2 million, depreciation and amortisation for the first half of the year was 1.9% less than the figure for the same period of the previous year (EUR 155.1 million). This is mainly attributable to lower depreciation of rental vehicles, which went 11.9% down to EUR 73.3 million (H1 2012: EUR 83.2 million). This reduction reflects the lower average fleet compared with the corresponding previous year's period. Depreciation of lease assets developed in the other direction as it increased against the previous year's corresponding quarter by 9.3% to EUR 73.3 million (H1 2012: EUR 67.0 million).

Other operating expenses rose substantially by 11.8% to EUR 178.1 million (H1 2012: EUR 159.2 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 first six months Sixt Group records earnings before net finance costs and taxes (EBIT) of EUR 74.3 million (H1 2012: EUR 88.5 million). EBIT attributable to the second quarter was EUR 42.3 million (Q2 2012: EUR 49.9 million; -15.2%).

The net finance costs for the first six months improved in comparison to the prior-year period, to EUR -16.5 million (H1 2012: EUR -25.1 million), which was the result of lower interest payments on financial liabilities that serve 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 -1.1 million (H1 2012: EUR +0.3 million).

As a result, the Group reported EBT of EUR 57.8 million for the first six months of the year (H1 2012: EUR 63.4 million; -8.8%) The second quarter EBT came to EUR 35.5 million (Q2 2012: EUR 37.4 million; -4.9%).

Group profit after taxes and before minority interests for the period amounted to EUR 40.5 million (H1 2012: EUR 43.8 million; -7.6%). As in the prior-year period, the portion of consolidated profit or loss attributable to minority interests was not material. For Q2 on a stand-alone basis, the Group reported a profit of EUR 25.1 million (Q2 2012: EUR 25.9 million; -3.5%).

On the basis of 48.06 million outstanding shares (weighted average for the first six months for ordinary and preference shares; previous year: 48.27 million shares outstanding), earnings per share (basic) for the first six months amounted to EUR 0.85, after EUR 0.91 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 30 June 2013, the Group’s total assets were EUR 2.43 billion. This was EUR 257.9 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. As at 30 June 2013 they stood at EUR 768.0 million, which was EUR 27.6 million higher than the figure reported at the end of 2012 (EUR 740.4 million). All in all, non-current assets were up by EUR 32.9 million to EUR 881.8 million. Current assets increased per reporting date by EUR 225.0 million and amounted to EUR 1.55 billion at the end of June. This was essentially due to a higher total reported for rental vehicles (by EUR +189.9 million to EUR 1.12 billion as against the end of 2012). As at reporting date the Group's cash and cash equivalents came to EUR 36.0 million (31 December 2012: EUR 67.3 million).

3.3 Financial Position

Equity

Taking into consideration the dividend payments for the previous fiscal year made in June, Sixt Group's equity was EUR 621.7 million as at reporting date, down by EUR 11.1 million from the end of 2012. The equity ratio amounted to 25.6% (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 30 June 2013 totalled EUR 825.5 million, a EUR 9.8 million reduction from 31 December 2012 (EUR 835.3 million). Among the major items were financial liabilities amounting to EUR 771.7 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 30 June 2013 totalled EUR 984.4 million, and were thus EUR 278.8 million above the figure from the end of 2012 (EUR 705.6 million). This is on the one hand due to the increase in trade payables contingent on the reporting date. On the other hand, financial liabilities of EUR 372.6 million were significantly higher than at the end of the year 2012 because of a higher stock in fleet (year end 2012: EUR 186.8 million).

3.4 Liquidity Position

As at the end of the first six months of 2013, the Sixt Group reported cash flows before changes in working capital of EUR 189.1 million (H1 2012: EUR 202.4 million). Including working capital results in a net cash outflow from operating activities for the first six months amounting to EUR 38.0 million, which is primarily due to the seasonal increase of the capitalized rental fleet (H1 2012: cash inflow of EUR 187.3 million).

Net cash flows used in investing activities led to a cash outflow of EUR 112.5 million (H1 2012: cash outflow of EUR 204.8 million), primarily as a result of investments in lease assets.

Because new current financial liabilities were taken out to finance the extended rental fleet, financing activities led to a cash inflow of EUR 118.9 million (H1 2012: cash inflow of EUR 42.6 million).

After minor changes relating to exchange rates, total cash flows resulted in a year-on-year reduction in cash and cash equivalents as at 30 June 2013, down by EUR 31.3 million against the year end 2012 (H1 2012: increase of EUR 24.8 million).

3.5 Investments

In the period from January to June 2013 Sixt added around 82,900 vehicles to the rental and leasing fleet (H1 2012: 85,800 vehicles) with a total value of EUR 2.04 billion (H1 2012: EUR 2.04 billion). In keeping with the expectation of a restrained 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 on a par with the previous year (2012: EUR 3.69 billion).

4. Interim Consolidated Financial Statements as at 30 June 2013

4.1 Consolidated Income Statement

EUR thou.	H1 2013	H1 2012	Q2 2013	Q2 2012
Revenue	781,831	777,079	412,719	396,326
Other operating income	20,555	21,772	9,152	9,553
Fleet expenses and cost of lease assets	311,311	312,689	159,704	155,452
Personnel expenses	86,547	83,352	45,192	42,329
Depreciation and amortisation expense[1)]	152,187	155,071	81,826	73,912
Other operating expenses	178,088	159,238	92,881	84,333
Profit from operating activities (EBIT)	**74,253**	**88,501**	**42,268**	**49,853**
Net finance costs (net interest expense and net income from financial assets)	-16,433	-25,111	-6,748	-12,504
Profit before taxes (EBT)	**57,820**	**63,390**	**35,520**	**37,349**
Income tax expenses	17,339	19,556	10,469	11,395
Consolidated profit for the period	**40,481**	**43,834**	**25,051**	**25,954**
of which attributable to minority interests	-267	-126	-281	-89
of which attributable to shareholders of Sixt SE	40,748	43,960	25,332	26,043
Earnings per shares - basic (EUR)[2)]	0.85	0.91	0.53	0.54
Average number of shares [2)] (basic/weighted)	48,058,286	48,269,241		

1) of which depreciation of rental vehicles (EUR thou.)
H1 2013: 73,293 (H1 2012: 83,185), Q2 2013: 41,960 (Q2 2012: 38,463)
of which depreciation of lease assets (EUR thou.)
H1 2013: 73,259 (H1 2012: 67,048), Q2 2013: 36,922 (Q2 2012: 32,932)

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

Statement of Comprehensive Income EUR thou.	H1 2013	H1 2012
Consolidated profit for the period	40,481	43,834
Recognised in other comprehensive income		
Currency translation gains/losses	-2,814	2,122
Impairment losses/reversals on available-for-sale assets	-	505
related deferred taxes	-	-126
Total comprehensive income	**37,667**	**46,335**
of which attributable to minority interests	-267	-126
of which attributable to shareholders of Sixt SE	37,934	46,461

4.2 Consolidated Balance Sheet

Assets EUR thou.	**Interim Report** **30 June 2013**	Consolidated financial statements 31 Dec. 2012
Current assets		
Cash and bank balances	36,014	67,280
Income tax receivables	4,541	1,884
Current other receivables and assets	109,122	50,217
Trade receivables	235,552	244,857
Inventories	48,453	34,406
Rental vehicles	1,116,109	926,176
Total current assets	**1,549,791**	**1,324,820**
Non-current assets		
Deferred tax assets	13,471	13,585
Non-current other receivables and assets	6,267	6,861
Non-current financial assets	2,677	2,421
Lease assets	768,016	740,373
Investment property	3,060	3,078
Property and equipment	54,478	51,131
Intangible assets	15,434	13,001
Goodwill	18,442	18,442
Total non-current assets	**881,845**	**848,892**
Total assets	**2,431,636**	**2,173,712**

Equity and liabilities EUR thou.	**Interim Report** **30 June 2013**	Consolidated financial statements 31 Dec. 2012
Current liabilities and provisions		
Current other liabilities	66,129	68,660
Current finance lease liabilities	9,908	47,942
Trade payables	426,779	294,826
Current financial liabilities	372,634	186,833
Income tax provisions	47,354	51,232
Current other provisions	61,643	56,151
Total current liabilities and provisions	**984,447**	**705,644**
Non-current liabilities and provisions		
Deferred tax liabilities	13,218	13,608
Non-current other liabilities	5,899	7,542
Non-current finance lease liabilities	34,013	23,070
Non-current financial liabilities	771,682	790,114
Non-current other provisions	667	925
Total non-current liabilities and provisions	**825,479**	**835,259**
Equity		
Subscribed capital	123,029	123,029
Capital reserves	207,622	206,702
Other reserves (including retained earnings)	291,023	303,055
Minority interests	36	23
Total equity	**621,710**	**632,809**
Total equity and liabilities	**2,431,636**	**2,173,712**

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 SE	Minority interests	Total equity
as at 1 January 2013	**123,029**	**206,702**	**303,055**	**-**	**632,786**	**23**	**632,809**
Consolidated profit H1 2013			40,748		40,748	-267	40,481
Dividend payment for 2012			-48,397		-48,397		-48,397
Currency translation differences			-2,959		-2,959		-2,959
Other changes		920	-1,424		-504	280	-224
as at 30 June 2013	**123,029**	**207,622**	**291,023**	**-**	**621,674**	**36**	**621,710**

EUR thou.	Subscribed capital	Capital reserves	Other equity[1)]	Treasury shares	Equity attributable to shareholders of Sixt SE	Minority interests	Total equity
as at 1 January 2012	**129,154**	**200,425**	**292,364**	**-26,010**	**595,933**	**151**	**596,084**
Consolidated profit H1 2012			43,960		43,960	-126	43,834
Dividend payment for 2011			-36,382		-36,382		-36,382
Currency translation differences			2,122		2,122		2,122
Other changes		724	317	-8,555	-7,514	206	-7,308
as at 30 June 2012	**129,154**	**201,149**	**302,381**	**-34,565**	**598,119**	**231**	**598,350**

1) Including retained earnings

4.4 Consolidated Cash Flow Statement

EUR thou.	**H1 2013**	H1 2012
Operating activities		
Consolidated profit for the period	40,481	43,834
Amortisation of intangible assets	1,595	1,496
Depreciation of property and equipment and investment property	4,040	3,342
Depreciation of lease assets	73,259	67,048
Depreciation of rental vehicles	73,293	83,185
Result on disposal of intangible assets, property and equipment	-39	-127
Other non-cash income and expense	-3,491	3,616
Cash Flow	**189,138**	**202,394**
Change in non-current other receivables and assets	594	-610
Change in deferred tax assets	114	-974
Change in rental vehicles, net	-263,226	-41,763
Change in inventories	-14,047	-1,814
Change in trade receivables	9,305	-37,740
Change in current other receivables and assets	-58,905	-55,232
Change in income tax receivables	-2,657	153
Change in non-current other provisions	-258	-142
Change in non-current other liabilities	9,300	5,260
Change in deferred tax liabilities	-390	-714
Change in current other provisions	5,492	2,219
Change in income tax provisions	-3,878	957
Change in trade payables	131,953	64,941
Change in current other liabilities	-40,566	50,361
Net cash flows used in/from operating activities	**-38,031**	**187,296**
Investing activities		
Proceeds from disposal of intangible assets, property and equipment, and investment property	791	5,412
Proceeds from disposal of lease assets	72,407	86,890
Proceeds from disposal of financial investments	9	-
Change in current financial assets	-	-102,820
Payments to acquire intangible assets, property and equipment	-12,149	-14,413
Payments to acquire lease assets	-173,307	-179,863
Payments to acquire financial investments	-250	-
Change in financial investments attributable to changes in reporting entity structure	-15	-
Net cash flows used in investing activities	**-112,514**	**-204,794**
Financing activities		
Change in treasury shares	-	-8,555
Dividend payment	-48,397	-36,382
Change in current financial liabilities	185,801	-304,943
Change in non-current financial liabilities	-18,432	392,458
Net cash flows from financing activities	**118,972**	**42,578**
Net change in cash and cash equivalents	**-31,573**	**25,080**
Effect of exchange rate changes on cash and cash equivalents	307	-248
Cash and cash equivalents at 1 January	**67,280**	**31,374**
Cash and cash equivalents at 30 June	**36,014**	**56,206**

5. Other Information about the Group (Notes)

5.1 Basis of Accounting

The consolidated financial statements of Sixt SE as at 31 December 2012 were prepared in accordance with International Financial Reporting Standards (IFRSs), as adopted by the EU and effective at the closing date.

The same accounting policies are principally applied in the interim consolidated financial statements as at 30 June 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 for the first half were prepared in Euros.

The accompanying interim consolidated financial statements as at 30 June 2013 have not been audited or reviewed by the Company's auditors, Deloitte & Touche GmbH, Wirtschaftsprüfungsgesellschaft.

5.2 Basis of Consolidation

Sixt SE, domiciled in Zugspitzstrasse 1, 82049 Pullach, Germany, is entered in section B of the commercial register at the Munich Local Court, under the number 206738.

SXT Beteiligungs GmbH & Co. KG, Pullach, SXT Telesales GmbH, Berlin, and MD Digital Mobility GmbH & Co. KG, Munich were consolidated for the first time in the fiscal year. These companies were established by the Sixt Group. Their initial consolidation had no noteworthy effects on the Group’s net assets, financial position and results of operations.

5.3 Explanations of Selected Items of the Consolidated Income Statement

Revenue

Revenue is broken down as follows:

EUR million	**H1 2013**	H1 2012	Change %	**Q2 2013**	Q2 2012	Change %
Operating revenue	**704.3**	**686.0**	**2.7**	**375.3**	**355.2**	**5.7**
Rental revenue	465.9	452.7	2.9	254.1	237.0	7.2
Other revenue from rental business	43.4	45.0	-3.6	22.1	23.2	-4.7
Leasing revenue	195.0	188.3	3.6	99.1	95.0	4.3
Leasing sales revenue	**73.7**	**86.7**	**-15.0**	**35.5**	**38.8**	**-8.3**
Other revenue	3.8	4.4	-11.7	1.9	2.3	-15.0
Consolidated revenue	**781.8**	**777.1**	**0.6**	**412.7**	**396.3**	**4.2**

Fleet expenses and cost of lease assets

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

EUR million	**H1 2013**	**H1 2012**	Change %
Repairs, maintenance, reconditioning	96.4	89.1	8.1
Fuel	57.4	56.8	1.1
Insurance	32.4	32.3	0.4
Transportation	17.9	16.8	6.6
Other, including selling expenses	107.2	117.7	-8.9
Group total	**311.3**	**312.7**	**-0.4**

Expenses of EUR 147.9 million (H1 2012: EUR 139.2 million) are attributable to the Vehicle Rental Business Unit, and EUR 163.4 million (H1 2012: EUR 173.5 million) to the Leasing Business Unit.

Other operating expenses

Other operating expenses are broken down as follows:

EUR million	**H1 2013**	**H1 2012**	Change %
Leasing expenses	31.1	25.5	22.2
Commissions	40.2	38.5	4.2
Expenses for buildings	23.4	23.1	1.1
Other selling and marketing expenses	20.3	19.9	2.3
Expenses from write-downs of receivables	4.8	5.0	-4.5
Miscellaneous expenses	58.3	47.2	23.5
Group total	**178.1**	**159.2**	**11.8**

Net finance costs

Net finance costs of EUR -16.5 million (H1 2012: EUR -25.1 million) contained net interest expense of EUR -16.8 million (H1 2012: EUR -27.3 million). This included a net loss on interest rate hedging transactions amounting to EUR -1.1 million (H1 2012: net gain of EUR 0.3 million).

Income tax expenses

The income tax expense is composed of current income taxes in the amount of EUR 17.7 million (H1 2012: EUR 21.3 million) and deferred taxes of EUR -0.4 million (H1 2012: EUR -1.7 million). Based on its profit before taxes (EBT), the Sixt Group's tax rate was 30% in the period under review (H1 2012: 31%).

Earnings per share

Earnings per share are as follows:

Basic earnings per share		**H1 2013**	**H1 2012**
Consolidated profit/loss for the period after minority interests	EUR thou.	40,748	43,960
Profit/loss attributable to ordinary shares	EUR thou.	26,190	28,272
Profit/loss attributable to preference shares	EUR thou.	14,558	15,688
Weighted average number of ordinary shares		31,146,832	31,315,100
Weighted average number of preference shares		16,911,454	16,954,141
Earnings per ordinary share	in EUR	0.84	0.90
Earnings per preference share	in EUR	0.86	0.93

The profit/loss attributable to preference shares includes the additional dividend of EUR 0.02 per preference share payable in accordance with the Articles of Association for preference shares carrying dividend rights in the financial year. The weighted average number of shares is calculated on the basis of the proportionate number of shares per month for each category of shares, taking due account of the respective number of treasury shares. Earnings per share are calculated by dividing the profit or loss attributable to each class of shares by the weighted average number of shares per class of shares. As in the previous year, there were no financial instruments as at the reporting date that could dilute the profit attributable to Sixt shares.

5.4 Explanations of Selected Items of the Consolidated Balance Sheet

Current other receivables and assets

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

EUR million	**30 June 2013**	31 Dec. 2012
Current finance lease receivables	4.0	4.3
Receivables from affiliated companies and from other investees	5.6	5.9
Recoverable taxes	70.7	12.6
Insurance claims	1.2	1.9
Prepaid expenses	19.8	16.6
Other	12.4	10.8
Group total	**113.7**	**52.1**

The recoverable taxes item includes income tax receivables of EUR 4.5 million (31 December 2012: EUR 1.9 million).

Rental vehicles

The rental vehicles item increased for seasonal reasons by EUR 189.9 million as against 31 December 2012, up from EUR 926.2 million to EUR 1,116.1 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 3.0 million (31 December 2012: EUR 4.0 million), as well as other receivables, such as advance down payments, in the amount of EUR 3.2 million (31 December 2012: EUR 2.8 million).

Lease assets

Lease assets increased by EUR 27.6 million to EUR 768.0 million as at the reporting date (31 December 2012: EUR 740.4 million). As was the case already in 2012, this growth is primarily the result of a resurgent volume of contracts.

Current financial liabilities

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

EUR million	**30 June 2013**	31 Dec. 2012
Borrower's note loans	206.2	130.0
Liabilities to banks	145.3	39.1
Other liabilities	21.1	17.7
Group total	**372.6**	**186.8**

EUR 130.0 million of the reported borrower's note loans is due for repayment in August 2013 and EUR 76.2 million in May 2014.

Current other provisions

As in the case of year-end 2012, current other provisions primarily comprise provisions for taxes, legal costs and rental operations, and employee-related provisions.

Non-current financial liabilities

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

EUR million	Residual term of 1 – 5 years		Residual term of more than 5 years	
	30 June 2013	31 Dec. 2012	**30 June 2013**	31 Dec. 2012
Borrower's note loans	197.5	235.8	53.3	35.9
Bonds	496.1	244.3	1.6	250.5
Liabilities to banks	23.0	23.2	0.2	0.4
Group total	**716.6**	**503.3**	**55.1**	**286.8**

Borrower's note loans were raised in several tranches, with nominal terms of between three and seven years. In June 2013 borrower's notes loans with nominal terms of four and six years and a total volume of EUR 56.5 million were issued. The bonds relate mainly to the 2010/2016 bond issue from 2010 and the 2012/2018 bond issue from 2012 (each with a nominal value EUR 250 million).

Equity

The share capital of Sixt SE as at 30 June 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
Non-voting preference shares	16,911,454	43,293,322
Balance at 30 June 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 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 six months of 2013 (compared with the first six months of 2012) is as follows:

Business Unit	**Rental**		**Leasing**		**Other**		**Reconciliation**		**Group**	
EUR million	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012
External revenue	509.3	497.7	268.7	275.0	3.8	4.4	-	-	781.8	777.1
Internal revenue	2.4	4.0	5.5	5.6	9.1	6.8	-17.0	-16.4	-	-
Total revenue	511.7	501.7	274.2	280.6	12.9	11.2	-17.0	-16.4	781.8	777.1
Depreciation / amortisation	78.5	87.5	73.3	67.1	0.4	0.5	-	-	152.2	155.1
Other non-cash expense	9.2	6.5	-	1.5	1.9	-	-	-	11.1	8.0
EBIT[1]	55.4	71.5	21.1	21.6	-2.2	-4.6	-	-	74.3	88.5
Interest income	2.9	0.8	0.8	0.6	17.3	27.2	-18.0	-27.5	3.0	1.1
Interest expense	-7.4	-18.4	-12.8	-12.6	-17.7	-24.9	18.0	27.5	-19.9	-28.4
Other net finance costs[2]	-	-	-	-	0.4	2.2	-	-	0.4	2.2
EBT[3]	50.9	53.9	9.1	9.6	-2.2	-0.1	-	-	57.8	63.4
Investments[4]	12.1	9.3	173.4	180.0	0.2	5.0		-	185.7	194.3
Assets	1,575.9	1,631.2	879.8	796.7	1,467.7	1,685.0	-1,509.8	-1,589.3	2,413.6	2,523.6
Liabilities	918.6	1,394.3	830.1	723.7	980.6	1,231.9	-979.9	-1,469.3	1,749.4	1,880.6

Region	**Germany**		**Abroad**		**Reconciliation**		**Group**	
EUR million	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012
Total revenue	550.2	574.8	236.4	207.8	-4.8	-5.5	781.8	777.1
Investments[4]	147.9	159.3	37.8	35.0	-	-	185.7	194.3
Assets	2,021.6	2,168.7	965.4	820.9	-573.4	-466.0	2,413.6	2,523.6

[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 outflows from/used in operating activities include the following inflows and outflows of cash:

EUR million	H1 2013	H1 2012
Interest received	3.4	1.6
Interest paid	23.5	18.7
Dividends received	1.0	3.4
Income taxes paid	23.2	22.7

5.7 Contingent Liabilities

There were no material changes in contingent liabilities resulting from guarantees or similar obligations in the period under review as against the 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 SARL, Monaco (EUR 1.9 million, 31 December 2012: EUR 0.8 million), SIXT S.à.r.l., Luxemburg (EUR 0.9 million, 31 December 2012: EUR 0.8 million), Sixt Autoland GmbH (EUR 0.5 million, 31 December 2012: EUR 0 million), Sixt College GmbH (EUR 0.1 million, 31 December 2012: EUR 0 million) and Sixt International Holding GmbH (EUR 0.1 million, 31 December 2012: EUR 0.1 million). Substantial liabilities were recognised in respect of Sixt Nord SARL (EUR 0.5 million, 31 December 2012: EUR 0.6 million), Sixt Aéroport SARL (EUR 0.4 million, 31 December 2012: EUR 0.4 million), Sixt Sud SARL (EUR 0.3 million, 31 December 2012: EUR 0.4 million), UNITED rentalsystem SARL (EUR 0.3 million, 31 December 2012: EUR 0.3 million), Sixt Executive France SARL (EUR 0.3 million, 31 December 2012: EUR 0.5 million), Sixti SARL (EUR 0.3 million, 31 December 2012: EUR 0.4 million), Sixt Franchise USA LLC (EUR 0.3 million, 31 December 2012: receivables EUR 0.2 million), Sixt Franchise SARL (EUR 0.2 million, 31 December 2012: EUR 0.2 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) and Sixt Executive GmbH (EUR 0.1 million, 31 December 2012: EUR 0.1 million). The volume of transactions with these affiliated companies 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 0.3 million (H1 2012: EUR 0.3 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 30 June 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 SE.

6. Responsibility Statement

Responsibility statement in accordance with section 37y of the Wertpapierhandelsgesetz (WpHG - German Securities Trading Act) in conjunction with section 37w (2) no. 3 of the WpHG

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

Pullach, 21 August 2013

Sixt SE
The Managing Board

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