Sixt SE
Interim Report as at 30 September 2013

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Sixt SE, Germany's largest car rental company and one of Europe's leading mobility service providers, generated business for the first nine months of 2013 exceeding the company's own expectations. This performance is down to an above average third quarter with surging domestic demand from business and private customers in the Vehicle Rental Business Unit as well as ongoing dynamic growth abroad. The Leasing Business Unit also recorded higher revenue and earnings after nine months than in the corresponding period the year before. Consolidated operating revenue (excluding revenue from the sale of used leasing vehicles) rose 5.8% from January to September to EUR 1.14 billion.

Benefiting from positive developments on the demand side, a high utilization of the rental fleet and lower refinancing costs, the Sixt Group records earnings before taxes (EBT) of EUR 114.6 million for the first nine months, which is 10.2% up on the same period the year before. In view of this development, the Managing Board has therefore upgraded its projections for the full year 2013. Rental revenue is now set to grow slightly, while the Group's EBT is now expected to show an increase instead of the small contraction previously assumed.

2. Interim Group Management Report

2.1 General Developments in the Group

Consolidated operating revenue from rental and leasing activities (excluding revenue from the sale of used leasing vehicles) came to EUR 1.14 billion after nine months, a gain of 5.8% over the prior-year figure (EUR 1.07 billion). Given the sustained dynamic growth of the subsidiaries in Europe and the USA, the share of consolidated operating revenues coming from abroad climbed to 34.4% (9 months 2012: 31.1%).

The dynamic development of rental revenue (excluding other revenue from rental business) picked up over the course of the year. Following a drop of 1.8% after Q1 and a gain of 2.9% after six months, growth after nine months topped 6.7%, bringing the total to EUR 774.6 million (9 months 2012: EUR 725.7 million). In spite of a generally restrained economy, this can be put down to a rebounding domestic demand from corporate and business customers, as well as private customers, combined with Sixt's strong growth abroad.

Other operating revenue from the rental business amounted to EUR 69.8 million after nine months, 5.8% more than in the corresponding prior-year period (EUR 66.0 million).

The Leasing Business Unit's leasing revenue after the first three quarters came to EUR 292.2 million, a gain of 3.4% (9 months 2012: EUR 282.6 million). This higher revenue reflects the extended portfolio of leasing contracts.

Revenue from the sale of used leasing vehicles, which to some extent is subject to stronger fluctuations because of reporting date effects or the respective fleet policy, came to EUR 113.2 million (9 months 2012: EUR 125.5 million, -9.8%).

Sixt Group's total consolidated revenue amounted to EUR 1.26 billion after the first nine months, some 4.2 % above the same period last year (9 months 2012: EUR 1.20 billion).

Consolidated earnings before net finance costs and taxes (EBIT) after nine months came to EUR 141.3 million, merely 0.8% short of the prior-year figure (9 months 2012: EUR 142.5 million). After six months this shortfall had still been 16.1%.

The financial result reflects the improved refinancing structure and refinancing conditions of Sixt Group as well as non-recurrent income from the liquidation of interest rate futures contracts. The financial balance improved significantly from last year's figure of EUR -38.5 million after nine months to now EUR -26.7 million (-30.7%).

As a consequence, consolidated earnings before taxes (EBT), the Group’s key earnings indicator, climbed 10.2% to EUR 114.6 million (9 months 2012: EUR 104.0 million). After the first six months this figure had still been some 8.8% less than the corresponding prior year reading. Here it must be borne in mind that this includes start-up costs for such strategic growth initiatives as the expansion in the USA. The strong utilization of the rental fleet and low refinancing costs had a positive effect on the earnings situation.

After taxes and minority interests, the Sixt Group showed a profit of EUR 79.4 million for the period January to September, which is 9.8% more than for the same period last year (9 months 2012: EUR 72.3 million). This is equivalent to undiluted earnings per share of EUR 1.65 (9 months 2012: EUR 1.50).

On the back of rising demand, rental revenue (excluding other revenue from rental business) performed encouragingly in the third quarter and grew 13.1% to EUR 308.7 million (Q3 2012: EUR 273.0 million). Other revenue from rental business came to EUR 26.4 million (Q3 2012: EUR 21.0 million; +26.0%).

Leasing revenues in the period July to September amounted to EUR 97.2 million, a gain of 3.1% (Q3 2012: EUR 94.3 million).

Consolidated operating revenue from rental and leasing activities climbed by 11.3% in the third quarter to EUR 432.3 million (Q3 2012: EUR 388.3 million). Total consolidated revenue increased 10.7% against the same quarter the year before to EUR 473.7 million (EUR 427.8 million).

At EUR 56.8 million, Sixt's EBT for the third quarter proves to be an exceptionally strong result, which equals an increase of 39.9% compared with the previous year's figure of EUR 40.6 million.

The quarterly profit after minority interests came to EUR 38.7 million (Q3 2012: EUR 28.4 million, +36.4%).

2.2 Vehicle Rental Business Unit

With their presence in Germany, France, the UK, Spain, the Benelux, Monaco, Austria and Switzerland, Sixt subsidiaries cover more than 70% of the European rental market. 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 Q3 were as follows:

- **Continued expansion in the USA:** In the third quarter Sixt also kept driving forward its step-by-step development of the US market, which is the world's biggest vehicle rental market. At the end of September Sixt operated 22 stations, mainly in the South-West and South of the country, with concentrations in Florida. Sixt is focusing above all on key traffic hubs.

- **Cooperation with Virgin Airlines:** In July 2013 Sixt started its extensive partner program with the American airline Virgin America, one of the key carriers in the USA. With their cooperation both companies offer their customers benefits for car and aircraft journeys in the form of loyalty miles and rebates.

- **Awards for highest service quality:** In the third quarter Sixt once again received numerous awards for its excellent service and top-notch quality in vehicle rentals. In July, as on repeated previous occasions, the mobility service provider picked up the prestigious reader prize "Business Traveller Award" in the category "Best Car Rental Company for Business Travellers". Also in July, Sixt was chosen as the best vehicle rental company of the Seven Star Global Luxury Award, a worldwide prize for luxury and lifestyle.
  In August the German institute for service quality (DISQ Deutsches Institut für Service-Qualität) picked Sixt a third time as Germany's best vehicle rental company. In September then, Sixt's Limousine Service was also crowned for the third time with the World Travel Award for Europe's best limousine and chauffeur service.

As of 30 September 2013 the number of Sixt rental stations came to 2,024 worldwide (Company offices and franchisees). This is 54 more stations than at the end of 2012 (1,970), which was mainly attributable to new stations opening in corporate countries such as the USA and Great Britain, but also with new openings in franchise countries. The number of rental offices in Germany as of the end of the third quarter of 2013 was 499 as against the 494 recorded at the end of 2012.

The average number of vehicles in Germany and other countries (excluding franchisees) for the first nine months of the year was 78,000, compared to an average of 78,200 for full-year 2012.

Sixt's rental revenue for the first nine months of the year climbed 6.7% to EUR 774.6 million (9 months 2012: EUR 725.7 million), above all because demand in the third quarter outperformed projections. Rental revenue in Germany for the first nine months was EUR 453.2 million, and this was almost on a par with last year's level (9 months 2012: EUR 454.7 million; -0.3%). Thanks to Sixt's ongoing expansion measures in Europe and the USA, rental revenue outside of Germany climbed 18.6% and amounted to EUR 321.4 million (9 months 2012: EUR 271.0 million).

Other operating revenue from the rental business amounted to EUR 69.8 million after nine months, 5.8% more than in the corresponding prior-year period (9 months 2012: EUR 66.0 million).

All in all, the Vehicle Rental Business Unit reports revenue growth of 6.7% for the first three quarters of 2013 to EUR 844.4 million (9 months 2012: EUR 791.7 million).

For the reporting period from January to September the Business Unit's EBT came to EUR 104.6 million, some 11.6% more than the corresponding period the year before (EUR 93.8 million). This result includes start-up costs for various expansion activities, such as the opening of new stations in the USA and Europe. With a further improvement of its return on sales to 12.4%, Sixt's Vehicle Rental Business Unit continues its targeted long-term minimum yield level of at least 10% (9 months 2012: 11.8%)

Rental revenue for the third quarter of 2013 recorded a gratifying growth of 13.1%, well above expectations, and totaling EUR 308.7 million (Q3 2012: EUR 273.0 million). In spite of a still generally restrained economy, Sixt was also able to register rental revenue growth in Germany again, up by 7.0% period-on-period to EUR 168.1 million.

Including the other income from rental business, the Business Unit’s total revenue for the quarter came to EUR 335.1 million, or 14.0% more than the comparable figure for last year (Q3 2012: EUR 294.0 million).

EBT for Q3 reached a record level of EUR 53.7 million, a gain of 34.7% period-on-period (Q3 2012: EUR 39.9 million).

2.3 Leasing Business Unit

Sixt is one of Germany's largest vendor-neutral, non-bank full-service leasing companies, offering corporate and private customers pure finance leasing plus a wide range of supplemental services, right through to complete fleet management, in order to reduce their mobility costs.

In 2013 the leasing market in Germany and Europe remained under the influence of a weak general economic environment. According to the Bundesverband Deutscher Leasing-Unternehmen (BDL – German Association of Leasing Companies), leasing investments in Germany were down by 2%, mainly as a consequence of the weak automotive market. However, new business in the vehicle leasing segment contracted only by 2% when measured in units and purchase prices, while the number of new vehicle registrations fell by 8% according to figures from the German Federal Motor Transport Authority (Kraftfahrzeugbundesamt). The BDL refers to a still "troubled investment environment" and reckons for the full year 2013 that new leasing business will at best be stable, depending on the movables leasing segment that dominates the industry.

The operative highlights in the Leasing Business Unit for Q3 were as follows:

- **New online configurator:** Sixt Mobility Consulting, the specialist for fleet management and mobility consulting, launched an online service unique in the industry entitled Multibid-configurator. The service enables corporations freely to configure their company cars, compare them with potential alternative vehicles and invite various leasing companies to forward their tenders for the vehicle or entire vehicle fleets. The system automatically checks whether the configured model in question is available from the manufacturer and if it complies with a corporation's leasing rules. It then starts an automated bidding process as next step. This offers the user not only significant cost savings, but the Multibid-configurator also accelerates the ordering and approval processes.

- **Expanding fleet management and private customer business:** Through concerted sales actions Sixt Leasing significantly expanded its mobility consulting and private customer business. As a consequence, the portfolio of contracts grew substantially in these segments over the course of the year and above all in the third quarter.

As of 30 September 2013 the Business Unit’s total number of leases in and outside Germany (excluding franchisees) was 74,000 and hence around 19% over the figure at the end of 2012 (62,200). This was mainly due to the extended service in the fleet management and mobility consulting segment, as well as stronger business with private customers.

In the first nine months of the year the Business Unit generated revenue from leasing transactions in the amount of EUR 292.2 million after EUR 282.6 million over the same period last year (+3.4%). Both German and foreign operations contributed to this growth. In Germany leasing revenues were up 1.4% to EUR 242.9 million (9 months 2012: EUR 239.5 million). In the other European countries, leasing revenue increased 14.4% to EUR 49.3 million (9 months 2012: EUR 43.1 million).

The sale of used leasing vehicles from January to September generated revenue of EUR 113.2 million after EUR 125.5 million for the same period last year (-9.8%). Account must be taken here of the fact that this 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 after the first nine months of 2013 came to EUR 405.4 million (9 months 2012: EUR 408.1 million; -0.6%).

The Business Unit reports EBT of EUR 14.1 million, after EUR 12.8 million for the same period last year (+10.4%). Although margins in the in the leasing industry are still nervous, the Business Unit's revenue margin was 4.8% and thus higher than the same period last year (4.5%) and close to the long-term target of 5%.

Third quarter leasing revenues amounted to EUR 97.2 million, a gain of 3.1% (Q3 2012: EUR 94.3 million). Revenue from the sale of used leasing vehicles came to EUR 39.5 million, 1.9% more than in Q3 2012 (EUR 38.8 million). The Business Unit's total revenue in Q3 was EUR 136.7 million or 2.8% up on last year (EUR 133.1 million).

Third-quarter EBT improved significantly from last year’s figure of EUR 3.2 million to EUR 5.0 million, an increase of +61.6%.

2.4 Sixt Shares

The third quarter of 2013 witnessed worldwide finance and capital markets surging upwards. Shoring up this trend are statements made by the European Central Bank, intending to keep base rates on a low level. Developments on the bond market in September 2013 were generally dominated by events in the United States, in particular the Fed's decision of 18 September to leave the volume of their bond buying unchanged. This means that the expansionary monetary policy of the central banks is set to continue for the time being.

In this friendly climate on the stock exchanges the German stock index DAX closed the third quarter at 8,594 points, a gain of 8.0% (28 June 2013: 7,959 points). The SDAX, which includes Sixt SE's shares, moved continuously upward in the period under review and closed the quarter at 6,393 points, a rise of 10.3% (28 June 2013: 5,795 points).

Sixt shares, both ordinary and preference shares, also performed favourably in the third quarter. At the end of the third quarter ordinary shares were priced at EUR 18.63. The share's value gained 8.3% in the quarter under review (28 June 2013: EUR 17.20). It had been priced between EUR 18.99 and EUR 17.60.

The bandwidth in which preference shares moved during the quarter was between EUR 15.89 and EUR 14.87 with an end price at the close of the quarter of EUR 15.78, equalling a gain of 2.7% (28 June 2013: EUR 15.37). All figures refer to Xetra closing prices.

2.5 Opportunities and Risks

The opportunity and risk profile of the Sixt Group in the first nine months of 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 and results of operations of the Sixt Group occurred after the reporting date of 30 September 2013.

2.7 Outlook

Following the exceptionally strong third quarter with revenue and earnings outperforming expectations the Managing Board has adjusted its targets for the full year 2013.

Based on the rebounding domestic demand in the Vehicle Rental Business Unit and the continued dynamism in the international expansion, the Board expects to see slight growth in rental revenue. In the Leasing Business Unit, Management also expects marginally higher leasing revenues.

In the wake of the strong third quarter Sixt expects the Group's EBT to close out above last year's figure of EUR 118.6 million, consolidating the company's very good earnings position. The company 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 strictly demand-driven fleet policy.

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

3. Results of Operations, Net Assets and Financial Position

3.1 Results of Operations

At EUR 32.4 million the other operating income amounted for the first nine months exceeded the prior-year period (EUR 29.0 million)

Fleet expenses and cost of lease assets rose 1.7% to EUR 487.4 million after the first nine months (vs. EUR 479.2 million). In current fleet expenses minor reductions for vehicle transportation costs were offset by higher costs, above all, for reconditioning, maintenance and repairs as well as vehicle taxes and duties. Expenses for sold leasing assets declined in line with sales proceeds.

At EUR 130.5 million the personnel expenses for the period January to September were 6.5% above the level of the previous year (EUR 122.6 million).

Depreciation and amortisation of EUR 239.1 million for the first nine months was 0.8% up on the figure for the same period of the previous year (EUR 237.2 million). At EUR 118.2 million, depreciation of rental asset was lower than the year before (EUR 127.5 million; -7.3%). This was juxtaposed by higher depreciation on leasing assets, which went up 9.4% to EUR 112.1 million (vs. EUR 102.5 million).

Other operating expenses increased to EUR 289.5 million (vs. EUR 252.4 million; +14.7%). This increase is mainly due to higher leasing expenses incurred from the refinancing of the fleet ("operate leases"), commissions, expenses for consultation services and expenses incurred in connection with outsourced activities for vehicle maintenance as well as expenses for foreign currencies. The latter are partly offset in the other operating income.

For the first nine months Sixt Group recorded lower profit from operating activities (EBIT) of EUR 141.3 million (vs. EUR 142.5 million). EBIT attributable to the third quarter was EUR 67.0 million (Q3 2012: EUR 54.0 million; +24.2%).

The net finance costs for the first nine months improved substantially over the prior-year period, up by 30.7% to EUR -26.7 million (vs. EUR -38.5 million), which was the result of lower interest payments on financial liabilities that serve to refinance the capitalised rental and leasing fleet. This figure includes non-recurrent income of net EUR 3.5 million from the liquidation of interest rate futures contracts.

As a result, the Group reported EBT of EUR 114.6 million for the first nine months (vs. EUR 104.0 million; +10.2%) The third quarter EBT came to EUR 56.8 million (Q3 2012: EUR 40.6 million; +39.9%).

The Group's profit after taxes and before minority interests for the period amounted to EUR 79.1 million (vs. EUR 72.3 million). As in the prior-year period, the portion of consolidated profit or loss attributable to minority interests was not material. For Q3 on a stand-alone basis, the Group reported a profit of EUR 38.6 million (Q3 2012: EUR 28.5 million).

On the basis of 48.06 million outstanding shares (weighted average for the first nine months for ordinary and preference shares; previous year: 48.20 million shares outstanding), earnings per share (basic) amounted to EUR 1.65, after EUR 1.50 in the prior-year period. There were no financial instruments to be taken into account that would cause a dilution of profits. The figure in the third quarter was EUR 0.80 (Q2 2012: EUR 0.59).

3.2 Net Assets

As at the reporting date on 30 September 2013, the Group's total assets were EUR 2.53 billion, which was EUR 351.6 million more 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 of 30 September 2013 they stood at EUR 776.2 million, which was EUR 35.8 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 43.3 million to EUR 892.2 million. Current assets increased per reporting date by EUR 308.3 million and amounted to EUR 1.63 billion at the end of September. This was essentially due to a higher total reported for rental vehicles (plus EUR 245.0 million to EUR 1.17 billion, as against the end of 2012). As of reporting date the Group's cash and cash equivalents came to EUR 46.4 million (31 December 2012: EUR 67.3 million).

3.3 Financial Position

Equity

Due to the positive earnings for the first nine months and after consideration of the dividend payment for the previous fiscal year made in June, Sixt Group's equity was EUR 663.4 million as at reporting date, EUR 30.6 million more than at the end of 2012. The equity ratio amounted to 26.3% (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 September 2013 totalled EUR 856.0 million, an increase of EUR 20.7 million from 31 December 2012 (EUR 835.3 million). Among the major items were financial liabilities, at EUR 795.2 million (31 December 2012: EUR 790.1 million). These include the 2010/2016 and the 2010/2018 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 September 2013 totalled EUR 1.01 billion, and were thus EUR 300.3 million above the figure from the end of 2012 (EUR 705.6 million). This is on the one had due to the increase in trade payables as of reporting date, while on the other hand, financial liabilities of EUR 460.3 million were significantly higher than at the end of the year 2012 given the higher stock in fleet (31 December 2012: EUR 186.8 million).

3.4 Liquidity Position

As at the end of the third quarter of 2013, the Sixt Group reports cash flows before changes in working capital of EUR 317.9 million, (Q1-3 2012: EUR 313.3 million) After including working capital, this results in a net cash outflow from operating activities for the first nine months amounting to EUR 85.7 million, which is primarily down to the seasonal increase of the capitalized rental fleet (Q1-3 2012: cash inflow of EUR 315.9 million).

Net cash flows used in investing activities led to a cash outflow of EUR 165.6 million (Q1-3 2012: cash outflow of EUR 277.0 million), primarily as a result of investments in lease assets.

As new current financial liabilities were taken out, financing activities resulted in a cash inflow of EUR 230.2 million (Q1-3 2012: cash inflow of EUR 47.2 million).

After minor changes relating to exchange rates, total cash flows resulted in reduction in cash and cash equivalents as per 30 September 2013, down by EUR 20.9 million against 31 December 2012 (Q1-3 2012: increase of EUR 85.6 million).

3.5 Investments

In the period from January to September 2013 Sixt added around 121,500 vehicles to the rental and leasing fleet (vs. 118,500 vehicles) with a total value of EUR 3.04 billion (vs. EUR 2.86 billion). This was 2.5% more than in the preceding year's period and was in keeping with the company's cautious fleet policy, despite demand picking up again. Sixt continues to expect investments for the full-year 2013 to be marginally higher than the previous year (2012: EUR 3.69 billion).

4. Interim Consolidated Financial Statements as at 30 September 2013

4.1 Consolidated Income Statement

EUR thou.	**Q1-3 2013**	Q1-3 2012	**Q3 2013**	Q3 2012
Revenue	1,255,473	1,204,872	473,642	427,793
Other operating income	32,384	29,031	11,829	7,259
Fleet expenses and cost of lease assets	487,440	479,233	176,130	166,544
Personnel expenses	130,512	122,589	43,965	39,237
Depreciation and amortisation expense of intangible assets, property and equipment, lease assets and rental vehicles[1]	239,087	237,199	86,901	82,128
Other operating expenses	289,540	252,431	111,451	93,193
Profit from operating activities (EBIT)	**141,278**	**142,451**	**67,024**	**53,950**
Net finance costs (net interest expense and net income from financial assets)	-26,675	-38,470	-10,241	-13,359
Profit before taxes (EBT)	**114,603**	**103,981**	**56,783**	**40,591**
Income tax expenses	35,504	31,702	18,165	12,146
Consolidated profit for the period	**79,099**	**72,279**	**38,618**	**28,445**
of which attributable to minority interests	-331	-44	-64	82
of which attributable to shareholders of Sixt SE	**79,430**	**72,323**	**38,682**	**28,363**
Earnings per shares - basic (EUR)[2]	1.65	1.50	0.80	0.59
Average number of shares[2] (basic/weighted)	48,058,286	48,198,922		

1) of which depreciation of rental vehicles (EUR thou.)
Q1-3 2013: 118,234 (Q1-3 2012: 127,500), Q3 2013: 44,941 (Q3 2012: 44,315)
of which depreciation of lease assets (EUR thou.)
Q1-3 2013: 112,150 (Q1-3 2012: 102,468), Q3 2013: 38,891 (Q3 2012: 35,420)

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

Statement of Comprehensive Income EUR thou.	**Q1-3 2013**	Q1-3 2012
Consolidated profit for the period	79,099	72,279
Recognised in other comprehensive income		
Currency translation gains/losses	-1,350	1,919
Impairment losses/reversals on available-for-sale assets	-	544
related deferred taxes	-	-135
Total comprehensive income	**77,749**	**74,607**
of which attributable to minority interests	-331	-44
of which attributable to shareholders of Sixt SE	78,080	74,651

4.2 Consolidated Balance Sheet

Assets EUR thou.	Interim Report 30.09.2013	Consolidated financial statements 31.12.2012
Non-current assets		
Goodwill	18,442	18,442
Intangible assets	16,919	13,001
Property and equipment	55,806	51,131
Investment property	3,052	3,078
Lease assets	776,242	740,373
Non-current financial assets	2,709	2,421
Non-current other receivables and assets	5,772	6,861
Deferred tax assets	13,303	13,585
Total non-current assets	**892,245**	**848,892**
Current assets		
Rental vehicles	1,171,217	926,176
Inventories	40,350	34,406
Trade receivables	299,062	244,857
Current other receivables and assets	73,864	50,217
Income tax receivables	2,227	1,884
Cash and bank balances	46,386	67,280
Total current assets	**1,633,106**	**1,324,820**
Total assets	**2,525,351**	**2,173,712**

Equity and liabilities EUR thou.	Interim Report 30.09.2013	Consolidated financial statements 31.12.2012
Equity		
Subscribed capital	123,029	123,029
Capital reserves	208,100	206,702
Other reserves (including retained earnings)	332,174	303,055
Minority interests	126	23
Total equity	**663,429**	**632,809**
Non-current liabilities and provisions		
Non-current other provisions	565	925
Non-current financial liabilities	795,199	790,114
Non-current finance lease liabilities	36,912	23,070
Non-current other liabilities	10,304	7,542
Deferred tax liabilities	13,049	13,608
Total non-current liabilities and provisions	**856,029**	**835,259**
Current liabilities and provisions		
Current other provisions	64,393	56,151
Income tax provisions	42,763	51,232
Current financial liabilities	460,332	186,833
Trade payables	364,118	294,826
Current finance lease liabilities	7,342	47,942
Current other liabilities	66,945	68,660
Total current liabilities and provisions	**1,005,893**	**705,644**
Total equity and liabilities	**2,525,351**	**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 01.01.2013	**123,029**	**206,702**	**303,055**	**-**	**632,786**	**23**	**632,809**
Consolidated profit Q1-3 2013			79,430		79,430	-331	79,099
Dividend payment for 2012			-48,397		-48,397		-48,397
Currency translation differences			-1,350		-1,350		-1,350
Other changes		1,398	-564		834	434	1,268
as at 30.09.2013	**123,029**	**208,100**	**332,174**	**-**	**663,303**	**126**	**663,429**

EUR thou.	Subscribed capital	Capital reserves	Other equity[1)]	Treasury shares	Equity attributable to shareholders of Sixt SE	Minority interests	Total equity
as at 01.01.2012	**129,154**	**200,425**	**292,364**	**-26,010**	**595,933**	**151**	**596,084**
Consolidated profit Q1-3 2012			72,323		72,323	-44	72,279
Dividend payment for 2011			-36,382		-36,382		-36,382
Currency translation differences			1,919		1,919		1,919
Other changes	-6,125	1,097	-27,978	26,010	-6,996	-91	-7,087
as at 30.09.2012	**123,029**	**201,522**	**302,246**	**-**	**626,797**	**16**	**626,813**

[1)] Including retained earnings

4.4 Consolidated Cash Flow Statement

EUR thou.	Q1-3 2013	Q1-3 2012
Operating activities		
Consolidated profit for the period	79,099	72,279
Amortisation of intangible assets	2,613	2,136
Depreciation of property and equipment and investment property	6,090	5,095
Depreciation of lease assets	112,150	102,468
Depreciation of rental vehicles	118,234	127,500
Result on disposal of intangible assets, property and equipment	-3	-22
Other non-cash income and expense	-307	3,887
Cash Flow	**317,876**	**313,343**
Change in non-current other receivables and assets	1,089	-1,387
Change in deferred tax assets	282	373
Change in rental vehicles, net	-363,275	18,493
Change in inventories	-5,944	-1,168
Change in trade receivables	-54,205	-28,001
Change in current other receivables and assets	-23,647	-17,629
Change in income tax receivables	-343	-64
Change in non-current other provisions	-360	-336
Change in non-current other liabilities	16,604	14,832
Change in deferred tax liabilities	-559	-490
Change in current other provisions	8,242	6,132
Change in income tax provisions	-8,469	5,191
Change in trade payables	69,292	-18,283
Change in current other liabilities	-42,315	24,850
Net cash flows used in/from operating activities	**-85,732**	**315,856**
Investing activities		
Proceeds from disposal of intangible assets, property and equipment, and investment property	1,033	7,971
Proceeds from disposal of lease assets	111,391	127,062
Proceeds from disposal of financial investments	9	-
Change in current financial investments	-	-119,788
Payments to acquire intangible assets, property and equipment	-18,301	-20,922
Payments to acquire lease assets	-259,410	-270,357
Payments to acquire financial investments	-262	-923
Change in financial investments attributable to changes in reporting entity structure	-35	-
Net cash flows used in investing activities	**-165,575**	**-276,957**
Financing activities		
Change in share capital	-	-6,125
Change in retained earnings from the retirement of treasury shares	-	-28,440
Change in treasury shares	-	26,010
Dividend payment	-48,397	-36,382
Change in current financial liabilities	273,499	-168,923
Change in non-current financial liabilities	5,085	261,101
Net cash flows from financing activities	**230,187**	**47,241**
Net change in cash and cash equivalents	**-21,120**	**86,140**
Effect of exchange rate changes on cash and cash equivalents	226	-500
Cash and cash equivalents at 01.01.	**67,280**	**31,374**
Cash and cash equivalents at 30.09.	**46,386**	**117,014**

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 September 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 30 September 2013 have not been audited or reviewed by the Company's auditors, Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Munich.

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 fiscal year 2013. 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	**Q1-3 2013**	Q1-3 2012	Change %	**Q3 2013**	Q3 2012	Change %
Operating revenue	**1,136.6**	**1,074.3**	**5.8**	**432.3**	**388.3**	**11.3**
Rental revenue	774.6	725.7	6.7	308.7	273.0	13.1
Other revenue from rental business	69.8	66.0	5.8	26.4	21.0	26.0
Leasing revenue	292.2	282.6	3.4	97.2	94.3	3.1
Leasing sales revenue	**113.2**	**125.5**	**-9.8**	**39.5**	**38.8**	**1.9**
Other revenue	5.7	5.1	10.9	1.9	0.7	>100.0
Consolidated revenue	**1,255.5**	**1,204.9**	**4.2**	**473.7**	**427.8**	**10.7**

Fleet expenses and cost of lease assets

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

EUR million	**Q1-3 2013**	Q1-3 2012	Change %
Repairs, maintenance, reconditioning	155.2	141.8	9.4
Fuel	88.2	86.6	1.9
Insurance	52.3	50.9	2.8
Transportation	27.3	27.7	-1.2
Other, including selling expenses	164.4	172.2	-4.6
Group total	**487.4**	**479.2**	**1.7**

Expenses of EUR 240.7 million (vs. EUR 223.1 million) are attributable to the Vehicle Rental Business Unit, and EUR 246.7 million (vs. EUR 256.1 million) to the Leasing Business Unit. Q3 fleet expenses amounted to EUR 176.1 million (vs. EUR 166.5 million).

Other operating expenses

Other operating expenses are broken down as follows:

EUR million	**Q1-3 2013**	Q1-3 2012	Change %
Leasing expenses	50.1	43.0	16.7
Commissions	68.2	64.0	6.5
Expenses for buildings	35.5	35.6	-0.2
Other selling and marketing expenses	30.3	29.2	3.4
Expenses from write-downs of receivables	9.9	9.5	4.5
Miscellaneous expenses	95.5	71.1	34.3
Group total	**289.5**	**252.4**	**14.7**

Q3 operating expenses were EUR 111.4 million (vs. EUR 93.2 million).

Net finance costs

Net finance costs of EUR -26.7 million (vs. EUR -38.5 million) contained a net interest expense of EUR -26.3 million (vs. EUR -41.0 million). Net finance costs included a net loss on interest rate hedging transactions in the amount of EUR -2.1 million (vs. EUR 0.6 million).

Income tax expenses

The income tax expense is composed of current income taxes in the amount of EUR 35.8 million (vs. EUR 32.5 million), as well as deferred taxes of EUR -0.3 million (vs. EUR -0.8 million). Based on its profit before taxes (EBT), the Group's tax rate was 31% in the period under review (vs. 30%).

Earnings per share

Earnings per share are as follows:

Basic earnings per share		**Q1-3 2013**	Q1-3 2012
Consolidated profit for the period after minority interests	EUR thou.	79,430	72,323
Profit attributable to ordinary shares	EUR thou.	51,260	46,654
Profit attributable to preference shares	EUR thou.	28,170	25,669
Weighted average number of ordinary shares		31,146,832	31,259,010
Weighted average number of preference shares		16,911,454	16,939,912
Earnings per ordinary share	EUR	1.65	1.49
Earnings per preference share	EUR	1.67	1.52

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	**30.09.2013**	31.12.2012
Current finance lease receivables	4.1	4.3
Receivables from affiliated companies and from other investees	6.7	5.9
Recoverable taxes	30.7	12.6
Insurance claims	5.4	1.9
Prepaid expenses	17.8	16.6
Other	11.4	10.8
Group total	**76.1**	**52.1**

The recoverable taxes item includes income tax receivables of EUR 2.2 million (31 December 2012: EUR 1.9 million).

Rental vehicles

The rental vehicles item increased for seasonal reasons by EUR 245.0 million as against 31 December 2012, up from EUR 926.2 million to EUR 1.17 billion.

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 2.5 million (31 December 2012: EUR 4.0 million), as well as other receivables, such as deposits, in the amount of EUR 3.3 million (31 December 2012: EUR 2.8 million).

Lease assets

Lease assets increased by EUR 35.8 million to EUR 776.2 million as at the reporting date (31 December 2012: EUR 740.4 million) The increase 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	**30.09.2013**	31.12.2012
Borrower's note loans	76.2	130.0
Liabilities to banks	352.5	39.1
Other liabilities	31.6	17.7
Group total	**460.3**	**186.8**

In August 2013 a borrower's note loan for the amount of EUR 130 million was paid back according to plan. The EUR 76.2 million in borrower's note loans reported as at 30 September 2013 are due for repayment 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	
	30.09.2013	31.12.2012	**30.09.2013**	31.12.2012
Borrower's note loans	218.4	235.8	55.6	35.9
Bonds	496.5	244.3	1.6	250.5
Liabilities to banks	23.0	23.2	0.1	0.4
Group total	**737.9**	**503.3**	**57.3**	**286.8**

Borrower's note loans were raised in several tranches, with nominal terms of between three and seven years. In 2013 borrower notes with nominal terms of four and six years and a total volume of EUR 80.0 million were newly 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 September 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 EUR
Ordinary shares	31,146,832	79,735,890
Non-voting preference shares	16,911,454	43,293,322
Balance at 30.09.2013	**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 nine months of 2013 (compared with the first nine months of 2012) is as follows:

Business area	Rental		Leasing		Other		Reconciliation		Group	
EUR million	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012
External revenue	844.4	791.7	405.4	408.1	5.7	5.1	0.0	0.0	1,255.5	1,204.9
Internal revenue	3.5	5.1	8.4	8.2	13.9	10.3	-25.8	-23.6	0.0	0.0
Total revenue	847.9	796.8	413.8	416.3	19.6	15.4	-25.8	-23.6	1,255.5	1,204.9
Depreciation/ amortisation	126.3	134.0	112.2	102.6	0.6	0.6	0.0	0.0	239.1	237.2
Other non-cash expense	19.1	13.7	0.0	1.5	0.3	0.4	0.0	0.0	19.4	15.6
EBIT[1]	113.4	119.4	30.6	30.9	-2.7	-7.8	0.0	0.0	141.3	142.5
Interest income	3.3	1.3	1.2	0.9	24.9	40.6	-26.1	-41.1	3.3	1.7
Interest expense	-12.2	-26.9	-17.7	-19.0	-25.9	-37.9	26.1	41.1	-29.7	-42.7
Other net finance costs[2]	0.1	0.0	0.0	0.0	-0.4	2.5	0.0	0.0	-0.3	2.5
EBT[3]	104.6	93.8	14.1	12.8	-4.1	-2.6	0.0	0.0	114.6	104.0
Investments[4]	18.1	14.8	259.5	270.5	0.4	6.9	0.0	0.0	278.0	292.2
Assets	1,661.7	1,564.6	890.7	821.4	1,371.0	1,731.9	-1,413.6	-1,651.0	2,509.8	2,466.9
Liabilities	947.2	1,289.1	836.0	745.3	888.0	1,286.4	-865.1	-1,531.0	1,806.1	1,789.8

Region	Germany		Abroad		Reconciliation		Group	
EUR million	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012
Total revenue	856.8	865.7	407.6	350.3	-8.9	-11.1	1,255.5	1,204.9
Investments[4]	227.0	241.9	51.0	50.3	0.0	0.0	278.0	292.2
Assets	2,190.3	2,174.5	971.0	831.0	-651.5	-538.6	2,509.8	2,466.9

[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 item "cash and bank balances" in the balance sheet. In accordance with IAS 7.31 and IAS 7.35, net cash flows from/used in operating activities include the following inflows and outflows of cash:

EUR million	**Q1-3 2013**	Q1-3 2012
Interest received	3.9	5.8
Interest paid	30.8	28.2
Dividends received	1.7	2.5
Income taxes paid	43.6	28.5

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 "current other receivables and assets" and "current other liabilities" in the balance sheet. The transactions are conducted on arm's length terms. The following provides an overview of significant account balances arising from such relationships:

Substantial receivables were recognised in respect of Sixt SARL, Monaco (EUR 0.7 million, 31 December 2012: EUR 0.8 million), SIXT S.à.r.l., Luxembourg (EUR 1.1 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 0.2 million, 31 December 2012: EUR 0 million) Sixt Financial Services USA LLC (EUR 0.2 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 from Sixt Executive GmbH (EUR 0.5 million, 31 December 2012: EUR 0.1 million), Sixt Aéroport SARL (EUR 0.4 million, 31 December 2012: EUR 0.4 million), Sixt Sud SARL (EUR 0.4 million, 31 December 2012: EUR 0.4 million), Sixti SARL (EUR 0.4 million, 31 December 2012: EUR 0.4 million), Sixt Franchise USA LLC (EUR 0.1 million, 31 December 2012: receivables EUR 0.2 million), e-Sixt Verwaltungs GmbH (EUR 0.1 million, 31 December 2012: EUR 0.1 million) and Sixt Immobilien Beteiligungen GmbH (EUR 0.1 million, 31 December 2012: EUR 0.1 million). The transactions with these affiliated companies are 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 0.5 million (vs. EUR 0.5 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 September 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.

Pullach, 19 November 2013

Sixt SE
The Managing Board

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