Sixt SE
Interim Report as at 30 June 2014

Contents

1. Interim Report of the Group

1.1 Business Model of the Group

1.1.1 General Disclosures

Sixt SE domiciled in Zugspitzstrasse 1, 82049 Pullach, Germany, is registered in section B of the commercial register at the Munich Local Court, under the number 206738. The Company was formed in 1986 as a result of a reorganisation of "Sixt Autovermietung GmbH", established in 1979, and has traded since then as "Sixt Aktiengesellschaft", which in 2013 was transferred into "Sixt SE". The Company floated on the stock market in 1986. It has registered branches in Leipzig and at Munich airport. The Company has been established for an indefinite period.

At the reporting date, the Company's subscribed capital amounted to EUR 123,029,212.16. Both ordinary shares and non-voting preference shares have been issued, both categories as no-par value shares with a notional amount of EUR 2.56 per share. All shares have been fully paid up. The largest shareholder is Erich Sixt Vermögensverwaltung GmbH, Pullach, which holds 60.1% of the ordinary shares and voting rights of the subscribed capital as at reporting date. Erich Sixt Vermögensverwaltung GmbH, Pullach, is the parent of Sixt SE, Pullach, and the ultimate Group parent.

1.1.2 Vehicle Rental Business Unit

Sixt is represented through its subsidiaries in the core European countries of Germany, France, Spain, the UK, the Netherlands, Austria, Switzerland, Belgium, Luxembourg and Monaco (Sixt-Corporate countries) and thus covers the largest part of the European market, making it one of the continent's leading vehicle rental companies. Sixt also operates a subsidiary on the US-American rental market. In many other European and non-European countries, the Company is additionally represented by franchise and cooperation partners (Sixt-Franchise countries).

1.1.3 Leasing Business Unit

Sixt is one of the largest non-bank, vendor-neutral leasing companies in Germany and additionally operates subsidiaries in France, Switzerland, Austria and the Netherlands. The focus of business activities is on fleet management and full-service leasing for corporate and business clients. This covers a wealth of further services alongside the classic finance function. Sixt develops and realises bespoke mobility concepts that allow customers to bring their fleet costs down over the long term. One segment that is gaining in importance is leasing services for private clients, as more and more private customers are looking to find alternatives to car ownership.

1.2 Business Report

1.2.1 General Developments in the Group

Operating revenue from rental and leasing activities (excluding revenue from the sale of used leasing vehicles) for the first six months of 2014 reached EUR 760.2 million, which is 8.5% growth over the same figure last year (EUR 700.7 million). As in the years before the proportion of foreign business in the consolidated operating revenue rose in line with strategy and climbed to 33.4% (H1 2013: 32.2%).

Rental revenue (excluding other revenue from rental business) increased 9.8% over the first six months to EUR 507.7 million (H1 2013: EUR 462.2 million).

Other revenue from rental business rose 10.5% from EUR 43.1 million to EUR 47.6 million in the first half of 2014.

The Leasing Business Unit recorded leasing revenue of EUR 204.9 million after six months. This was 4.9 % more than for the corresponding period last year (EUR 195.4 million). This positive effect was also attributable to the growth in the number of contracts.

Revenue from the sale of used leasing vehicles, which to some extent is subject to stronger fluctuations because of reporting date effects and the fleet policy pursued, decreased in the period from January to June 2014 to EUR 61.0 million (H1 2013: EUR 73.7 million; -17.2%).

Total revenue for the Group came to EUR 823.8 million for the first six months, which is a gain of 6.0% (H1 2013: EUR 777.0 million).

Consolidated earnings before taxes (EBT), the Sixt Group's principal earnings parameter, improved by 16.7% to EUR 67.5 million (H1 2013: EUR 57.9 million). This figure already includes costs for strategic growth initiatives. Both Business Units, Vehicle Rental and Leasing, improved their contribution to earnings compared to the same period last year.

After taxes and minority interests, the Sixt Group showed a half-year profit of EUR 47.2 million, equaling a gain of 15.7% on the same period last year (EUR 40.7 million). This is equivalent to undiluted earnings per share of EUR 0.98 (H1 2013: EUR 0.85).

Consolidated operating revenue from rental and leasing activities climbed by 9.2% to EUR 407.6 million in the second quarter 2014 (Q2 2013: EUR 373.3 million).

Rental revenue (excluding other revenue from rental business) amounted to EUR 277.6 million, equivalent to 10.1% more than in the same quarter last year (EUR 252.1 million). Other revenue from rental business came to EUR 25.8 million (Q2 2013: EUR 21.9 million; +17.9%).

Second quarter leasing revenues amounted to EUR 104.2 million, which is a gain of 5.0% (Q2 2013: EUR 99.3 million).

Total consolidated revenue rose 7.6% to EUR 441.2 million in the reporting quarter (Q2 2013: EUR 410.1 million).

EBT for the second quarter expanded by 14.9% to EUR 40.8 million as against the EUR 35.5 million recorded in the second quarter of 2013. After minority interests, Sixt reports a quarterly profit of EUR 28.3 million (Q2 2013: EUR 25.3 million, +11.6%).

1.2.2 Vehicle Rental Business Unit

In the Vehicle Rental Business Unit the operative highlights of the second quarter of 2014 were, among others, as follows:

- **Global partnership:** Sixt and the Expedia Group, one of the world's biggest travel companies, agreed on their first global partnership in June. This cooperation gives the customers of Expedia, Hotwire and CarRentals.com direct access to Sixt's premium fleet at well over 2,000 stations worldwide. This multi-year global agreement makes the Expedia Group a key partner in Sixt's expansion plans.

- **Appraisal of service quality:** In the second quarter Sixt received further awards, once more documenting the high quality of services provided by the company. In June 2014 Sixt for the second time received the 'Seven Star Global Luxury Award' as best vehicle rental company. This award is bestowed on companies around the world that offer its clients an outstandingly high level of luxurious lifestyle and service orientation. The jury for the award is made up of renowned representatives from the luxury and tourism industries.

In April Sixt was honored with two Zoover Awards in the Netherlands. The Zoover Awards have been presented annually since 2009 and have become one of the key awards within the travel industry. The customers of the well-known Zoover travel platform selected Sixt as the Netherlands' best vehicle rental company.

- **DriveNow celebrates another anniversary as it keeps growing:** As at June 2014 DriveNow, Sixt and the BMW Group's carsharing joint venture, has been in the German market for three years. With meanwhile over 300,000 registered users in five metropolitan areas, DriveNow has the biggest number of customers of all carsharing providers in Germany. Alongside the quantitative growth, the company is also continuously expanding the quality of its services. Thus, all German cities with DriveNow have their airports now included in their operative business area. As its next step DriveNow is preparing to expand outside of Germany into Europe.

As at 30 June 2014 the number of Sixt rental stations came to 2,151 worldwide (Company offices and franchisees). Compared with the 2,067 stations at the end of 2013 the station network has expanded by 84 stations. Outside of Germany, new stations were opened above all in the UK, France, Spain, and the USA, and the Sixt-Franchise countries. The number of rental offices in Germany as of the end of June 2014 was 499 as against the 504 recorded at the end of 2013.

The average number of vehicles in Germany and other countries (excluding franchisees) for the first six months of 2014 was 79,200, compared to an average of 78,000 for the whole of 2013. This increase of just about 2% reflects Sixt's ongoing fleet policy that is both moderate and demand-driven.

Sixt increased rental revenue over the first six months of 2014 by 9.8% to EUR 507.7 million (H1 2013: EUR 462.2 million).

Outside of Germany, growth came to 16.4%, to EUR 210.4 million (H1 2013: EUR 180.8 million), carried by ongoing strong gains in such key rental markets as France, Spain, the UK, and the USA. Even in Germany Sixt increased its rental revenue by 5.6% to

EUR 297.3 million (H1 2013: EUR 281.4 million), due to reinvigorated sales and marketing activities and a generally more friendly business climate.

Other revenue from rental business in the first half of the year came to EUR 47.6 million, some 10.5% higher than last year's figure (EUR 43.1 million).

All in all, the Vehicle Rental Business Unit reports revenue growth of 9.9 % for the first six months of 2014 to EUR 555.3 million (H1 2013: EUR 505.3 million).

The Business Unit's EBT improved by 17.8% and thereby outperformed revenue growth, climbing from EUR 50.9 million to EUR 60.0 million. This figure includes the costs for expansion measures, such as the opening of new stations in European Corporate countries as well as in the USA. The Business Unit's return on sales climbed to 10.8% (H1 2013: 10.1%), exceeding the long-term targeted benchmark of 10%.

The second quarter of 2014 generated rental revenue of EUR 277.6 million, a gain of 10.1% quarter-on-quarter (Q2 2013: EUR 252.1 million). Including the other proceeds from rental business, the Business Unit’s total revenue for the quarter was EUR 303.4 million, some 10.7% higher than the comparable figure of the previous year (EUR 274.0 million).

Second-quarter EBT for the Business Unit came to EUR 37.2 million, a gain of 20.7% quarter-on-quarter (Q2 2013: EUR 30.7 million).

1.2.3 Leasing Business Unit

For 2014 the Bundesverband Deutscher Leasingunternehmen e.V. (BDL – German Association of Leasing Companies) expects the German leasing industry to perform positively. The corresponding economic indicator by 'ifo' on the business situation of leasing companies has been continuously pointing upwards since the start of the year. However, companies are seeing their business prospects in a more critical light since spring, not least because of the growing political tensions in the Ukraine and Near East. The BDL expects around 7% growth for the leasing industry in the current year. This ties in with the expected growth in investments in plant and equipment.

The operative highlights in the Leasing Business Unit for the period April to June 2014 were, among others, as follows:

- **Internet presence relaunched:** Sixt Leasing AG relaunched its Internet presence in the middle of the year. The website www.sixt-leasing.de now gives business and private customers a comprehensive overview of the many different services of Sixt Leasing, accessible from all common end-devices. The new website comes in a clearly structured and easy-to-use design, explains questions relating to leasing and assist customers in the various leasing processes with an array of convenient functions.

  In addition to the Sixt Leasing's new website, private and commercial clients can also continue using the website www.sixt-neuwagen.de, where they can pick and choose the car of their choice from over 10,000 model variants from over 30 OEMs using the online-configurator, which also provides the corresponding leasing offer on request. As an alternative to car ownership, leasing for private and commercial customers is gaining in popularity, and Sixt Leasing also showed its marked second quarter growth.

In mid-2014 the Leasing Business Unit's total number of leasing contracts in and outside Germany (excluding franchisees) was 96,200 (of which 39,300 were pure service and fleet management contracts). This represents 20,000 more contracts or a gain of around 26% on the end of 2013 (76,200 – of which 23,500 were pure service and fleet management contracts). Compared with the number of contracts as at 31 March 2014 (79,600 – of which 24,700 were pure service and fleet management contracts) this is an increase of 21%. The strong growth is mainly attributable to the fleet management segment, where a key account was won over in the second quarter.

In the first six months of 2014 the Leasing Business Unit generated revenue from leasing transactions in the amount of EUR 204.9 million after EUR 195.4 million over the same period last year (+4.9%). This positive development was based on a higher contract volume. The growth in revenue is due to domestic business (+7.6% to EUR 175.1 million), while revenue in Europe outside of Germany came to EUR 29.8 million, which was 8.8% down on last year's figure.

The sale of used leasing vehicles in the first half of 2014 yielded revenue of EUR 61.0 million, compared to EUR 73.7 million for the same period last year (-17.2%). 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 contract development in previous periods.

Total revenue in the Leasing Business Unit for the first half of 2014 came to EUR 265.9 million (H1 2013: EUR 269.1 million; -1.2%).

For the period from January to June 2014 the Business Unit recorded an EBT of EUR 9.6 million, which was 6.1% up in the same period the year before (EUR 9.1 million). In an environment that remains competitive for new business, the return on sales was 4.7% (H1 2013: 4.6%).

Second quarter leasing revenues for 2014 amounted to EUR 104.2 million, a gain of 5.0% (Q2 2013: EUR 99.3 million). The sale of used leasing vehicles generated proceeds of EUR 32.3 million (Q2 2013: EUR 35.5 million; -8.8%).

Total consolidated revenue for the Business Unit came to EUR 136.5 million in the period from April to June 2014, a slight rise of 1.3% against the EUR 134.8 million in the same period of last year.

The quarterly EBT improved significantly from EUR 5.1 million to EUR 6.0 million (+20.5%).

1.2.4 Earnings Development

Other operating income for the first half 2014 amounted to EUR 21.1 million and remained at the level of the prior-year period (EUR 21.2 million).

Fleet expenses and cost of lease assets declined slightly by 0.2% to EUR 307.9 million in the first six months (prior year: EUR 308.6 million). Reductions were recorded particularly for selling expenses and fuel, whereas cost of repairs, maintenance, and reconditioning as well as insurance expense and taxes increased significantly.

From January to June 2014 personnel expenses climbed in line with the increasing headcount in the course of the period 2013/2014 to EUR 90.4 million, exceeding the figure for the same period last year (EUR 85.5 million; +5.7%).

At EUR 163.9 million, depreciation and amortisation for the first half of 2014 was 7.8% above the figure for the same period of the previous year (EUR 152.1 million). This is equally attributable to depreciation of lease assets, which increased by 7.5% to EUR 78.8 million (H1 2013: EUR 73.3 million), and to depreciation of rental vehicles, which increased by 6.7% to EUR 78.2 million (H1 2013: EUR 73.3 million). The increases reflect the enlargement of the rental and leasing fleet compared to the same period last year.

Other operating expenses increased by 10.9% to EUR 195.1 million (H1 2013: EUR 175.9 million). This increase is mainly due to higher expenses incurred in connection with outsourced activities for personnel services, provisions, and risk provisioning.

For the first half year under review the Sixt Group records earnings before net finance costs and taxes (EBIT) of EUR 87.7 million (H1 2013: EUR 76.1 million; +15.3%). EBIT for the second quarter amounted to EUR 50.9 million (Q2 2013: EUR 43.1 million; +18.0%).

The net finance costs for the first six months increased in comparison to the prior-year period, to EUR -20.2 million (H1 2013: EUR -18.2 million). The position includes a negative result from interest rate hedging transactions in the amount of EUR -2.3 million (H1 2013: EUR -1.1 million) as well as the result from at-equity measured investments at EUR -1.2 million (H1 2013: EUR -1.8 million). The figure for the previous year is adjusted accordingly.

As a result, the Group reported an increase in EBT to EUR 67.5 million for the first six months of the year (H1 2013: EUR 57.9 million). EBT for the second quarter amounted to EUR 40.8 million (Q2 2013: EUR 35.5 million; +14.9%).

The consolidated profit after taxes and before minority interests for the period amounted to EUR 47.2 million (H1 2013: EUR 40.5 million; +16.5%). As in the prior-year period, the portion of consolidated profit or loss attributable to minority interests was not material. For the second quarter the Group reported a profit after taxes and before minority interests of EUR 28.3 million (Q2 2013: EUR 25.0 million; +13.1%).

On the basis of 48.06 million outstanding shares (weighted average for the first six months for ordinary and preference shares; previous year: 48.06 million shares outstanding), earnings per share (basic) for the first six months amounted to EUR 0.98, after EUR 0.85 in the prior-year period. There were no financial instruments to be taken into account that would cause a dilution of profits.

1.2.5 Net Assets

As at the reporting date on 30 June 2014, the Group's total assets, at EUR 2.87 billion, were EUR 499.5 million higher than at 31 December 2013 (EUR 2.37 billion).

Within the non-current assets the lease assets continue to be the most significant item. At EUR 834.4 million per 30 June 2014 they were EUR 59.8 million higher than the figure reported at the end of 2013 (EUR 774.6 million). All in all, non-current assets were up EUR 65.0 million to EUR 959.0 million.

Current assets increased per reporting date by EUR 434.6 million and amounted to EUR 1.91 billion at the end of June. This was essentially due to a higher total reported for rental assets of EUR 1,363.8 million (31 December 2013: EUR 1,012.7 million) and other receivables and assets (EUR +95.9 million as against the end of 2013). As of reporting date the Group's cash and cash equivalents came to EUR 41.1 million (31 December 2013: EUR 45.6 million).

1.2.6 Financial Position

Equity

The Sixt Group's equity was EUR 676.2 million, up EUR 0.7 million from the end of 2013. The equity ratio amounted to 23.6% (31 December 2013: 28.5%) 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 2014 totalled EUR 1.27 billion, an increase of EUR 356.7 million from 31 December 2013 (EUR 909.9 million). Among the major items were financial liabilities, at EUR 1.21 billion (31 December 2013: EUR 855.2 million). These include the 2010/2016 and the 2012/2018 bond issue (nominal value each EUR 250 million) and also the new 2014/2020 bond issue in June 2014 (nominal value EUR 250 million) as well as borrower's note loans and bank liabilities with residual terms of more than one year.

Current liabilities and provisions as at 30 June 2014 totalled EUR 927.3 million, and were thus EUR 142.1 million above the figure from the end of 2013 (EUR 785.2 million). This is primarily due to an increase in trade payables contingent on the reporting date. Following repayment of current credits and borrower's note loans and/or the transformation of maturities into non-current financial liabilities, the financial liabilities of EUR 215.3 million were down on the level recorded at the end of 2013 (EUR 255.7 million).

1.2.7 Liquidity Position

As at the end of the first half of 2014, the Sixt Group reported cash flows of EUR 214.5 million (H1 2013: EUR 178.8 million). Adjusted for changes in working capital this results in a cash outflow of EUR 123.8 million for the first six months, which is primarily the result of the seasonal increase in rental vehicles (H1 2013: cash outflow of EUR 41.1 million).

Net cash flows used in investing activities led to a cash outflow of EUR 151.6 million (H1 2013: cash outflow of EUR 111.4 million), primarily as a result of investments in lease assets.

Due to taking out the 2014/2020 bond, borrower's note loans and long-term bank loans the financing activities led to cash inflows of EUR 270.5 million (H1 2013: cash inflow of EUR 119.0 million).

After minor changes relating to exchange rates, total cash flows resulted in a reduction in cash and cash equivalents against the figure of the year-end 2013 by EUR 4.4 million as at 30 June 2014 (H1 2013: reduction of EUR 33.2 million).

1.2.8 Investments

In the period from January to June 2014 Sixt added around 93,300 vehicles to the rental and leasing fleet (H1 2013: 82,900 vehicles) with a total value of EUR 2.29 billion (H1 2013: EUR 2.04 billion). According to the anticipated growth in demand in the rental segment and the enlargement of the leasing business this was more vehicles than in the corresponding period the year before. Sixt continues to expect the investment volume for the full-year 2014 to be higher than the previous year (2013: EUR 3.87 billion).

1.3 Events Subsequent to Reporting Date

No events of special significance for the net assets, financial position and results of operations of the Sixt Group occurred after the reporting date as at 30 June 2014.

1.4 Report on Outlook

The improving economic conditions are leading to stronger demand for vehicle rental and leasing services in Sixt's core markets of Western Europe and the USA. Rising political tensions in Eastern Europe and in the Near East, represent an increasing risk to international travel activities, however.

For the year 2014 Sixt reckons that in the Vehicle Rental Business Unit fleet costs and other operative expenses are likely to increase further. Moreover, Sixt expects that strategic growth initiatives will incur further costs, as was the case last year.

In view of these influencing factors and in the wake of the good business performance over the first six months, the Managing Board affirms its expectations for the whole of 2014. The Board expects consolidated operating revenue to climb slightly over last year's total. Growth stimulus should once again come predominantly from the markets abroad, but also from within Germany. On the basis of a continued demand-driven as well as cautious fleet policy and tight cost management, the aim is to achieve a stable to slightly increased Group EBT.

1.5 Report on Risks and Opportunities

The opportunity and risk profile of the Sixt Group in the first six months of 2014 has not changed significantly as against the information provided in the Group Management Report in the Annual Report 2013. The Annual Report 2013 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.

1.6 Sixt Shares

Over the second quarter of 2014 the international stock markets recorded an ongoing positive development. The measures initiated by the European Central Bank (ECB) in June, the recovery of economic indicators in the USA and the vibrant M&A business saw markets scale new all-time highs in the period under review. The ongoing political crisis in the Ukraine, the unrest in Iraq and the weak business data coming out of the Euro area only dented the markets at times.

The ECB's sustained expansive policy had a positive effect. Thus, inflation in the Euro area was down to 0.5% in May. In June the ECB reduced its refinancing rate from 0.25% to 0.15%, while it cut the rate on bank deposits parked overnight with the central bank from 0.0% to minus 0.1%.

The weaker economic data coming out of the Euro area dampened the euphoria in the second quarter 2014, as the Euro area's economy grew only 0.2% against the preceding quarter. The economic performance in France (0.0%), Italy (-0.1%) and Portugal (-0.7%) proved disappointing, while the economies of Germany (+0.8%) and Spain (+0.4%) were convincing (Source: Commerzbank).

In Germany, the leading stock market index DAX scaled the 10,000 points mark for the first time in June. In the second quarter the index gained 2.9%. The SDAX, which includes Sixt SE's ordinary shares, added 3.0%.

Sixt shares, both ordinary and preference shares, continued their positive performance from the first quarter and kept gaining in value over the period from April to June 2014. Ordinary shares closed the quarter at EUR 29.76, which was a value increase of 2.7%. Sixt preference shares closed the quarter at EUR 23.86, which was a value increase of 4.3% for the period (all figures refer to Xetra closing prices).

Following the corresponding decision by the Annual General Meeting on 3 June 2014, Sixt SE paid out a dividend (including bonus) of EUR 1.00 per ordinary share and EUR 1.02 per preference share for the fiscal year 2013.

2. Interim Consolidated Financial Statements as at 30 June 2014

2.1 Consolidated Income Statement and Statement of Comprehensive Income

Consolidated Income Statement EUR thou.	**H1 2014**	H1 2013[1]	**Q2 2014**	Q2 2013[1]
Revenue	823,812	776,972	441,243	410,093
Other operating income	21,125	21,185	9,330	9,534
Fleet expenses and cost of lease assets	307,863	308,604	161,741	158,272
Personnel expenses	90,392	85,520	45,439	44,658
Depreciation and amortisation expense	163,901	152,051	91,899	81,763
Other operating expenses	195,107	175,914	100,577	91,792
Earnings before interest and taxes (EBIT)	**87,674**	**76,068**	**50,917**	**43,142**
Net finance costs	-20,188	-18,220	-10,082	-7,594
Of which attributable to at-equity measured investments	-1,206	-1,820	-400	-862
Earnings before taxes (EBT)	**67,486**	**57,848**	**40,835**	**35,548**
Income tax expense	20,323	17,367	12,508	10,497
Consolidated profit	**47,163**	**40,481**	**28,327**	**25,051**
Of which attributable to minority interests	3	-267	62	-281
Of which attributable to shareholders of Sixt SE	47,160	40,748	28,265	25,332
Earnings per share in EUR (basic)	0.98	0.85	0.59	0.53
Average number of shares[2] (basic/weighted)	48,058,286	48,058,286	48,058,286	48,058,286

[1] Adjusted

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

Statement of Comprehensive Income EUR thou.	**H1 2014**	H1 2013
Consolidated profit	47,163	40,481
Other comprehensive income (not recognised in the income statement)		
Components that could be recognised in the income statement in future		
Currency translation gains/losses	3,236	-2,959
Derivative financial instruments in hedge relationship	-465	-
Related deferred taxes	116	-
Total comprehensive income	**50,050**	**37,522**
Of which attributable to minority interests	3	-267
Of which attributable to shareholders of Sixt SE	50,047	37,789

2.2 Consolidated Balance Sheet

Assets EUR thou.	**Interim report 30.06.2014**	Consolidated financial statements 31.12.2013[1)]
Non-current assets		
Goodwill	18,442	18,442
Intangible assets	21,324	17,203
Property and equipment	60,946	57,260
Investment property	3,025	3,043
Lease assets	834,412	774,622
At-equity measured investments	1,419	2,625
Non-current financial assets	3,327	3,360
Non-current other receivables and assets	5,167	6,154
Deferred tax assets	10,908	11,294
Total non-current assets	**958,970**	**894,003**
Current assets		
Rental vehicles	1,363,826	1,012,710
Inventories	45,612	48,364
Trade receivables	247,392	254,182
Current other receivables and assets	204,235	108,353
Income tax receivables	8,943	7,395
Cash and bank balances	41,135	45,578
Total current assets	**1,911,143**	**1,476,582**
Total assets	**2,870,113**	**2,370,585**

Equity and liabilities EUR thou.	**Interim report 30.06.2014**	Consolidated financial statements 31.12.2013[1)]
Equity		
Subscribed capital	123,029	123,029
Capital reserves	202,402	201,995
Other reserves (including retained earnings)	350,733	350,222
Minority interests	-	252
Total equity	**676,164**	**675,498**
Non-current liabilities and provisions		
Non-current other provisions	456	516
Non-current financial liabilities	1,214,514	855,184
Non-current finance lease liabilities	29,860	33,401
Non-current other liabilities	9,671	9,859
Deferred tax liabilities	12,171	10,986
Total non-current liabilities and provisions	**1,266,672**	**909,946**
Current liabilities and provisions		
Current other provisions	69,161	65,639
Income tax provisions	40,121	38,617
Current financial liabilities	215,274	255,677
Trade payables	472,592	344,280
Current finance lease liabilities	38,141	9,265
Current other liabilities	91,988	71,663
Total current liabilities and provisions	**927,277**	**785,141**
Total equity and liabilities	**2,870,113**	**2,370,585**

[1)] Adjusted

2.3 Consolidated Cash Flow Statement

EUR thou.	**H1 2014**	H1 2013[1)]
Cash flow from operating activities		
Consolidated profit	47,163	40,481
Income taxes recognised in income statement	19,184	17,728
Income taxes paid	-19,229	-24,259
Net interest expense recognised in income statement	20,356	17,856
Interest received	812	3,402
Interest paid	-20,245	-23,466
Depreciation and amortisation	163,901	152,051
Income from disposal of fixed assets	1,167	166
Other (non-)cash expenses and income	1,431	-5,147
Cash Flow	**214,540**	**178,812**
Change in rental vehicles, net	-429,345	-263,226
Change in inventories	2,752	-13,960
Change in trade receivables	6,790	6,917
Change in trade payables	128,312	130,152
Change in other net assets	-46,882	-79,785
Net cash flows used in operating activities	**-123,833**	**-41,090**
Investing activities		
Proceeds from disposal of intangible assets, property and equipment, and investment property	225	560
Proceeds from disposal of lease assets	61,033	73,709
Proceeds from disposal of financial assets	8	9
Payments for investments in intangible assets, property and equipment, and investment property	-14,778	-12,082
Payments for investment in lease assets	-198,056	-173,307
Payments for investment in financial assets	-1	-250
Change in the scope of consolidation	-	-15
Net cash flows used in investing activities	**-151,569**	**-111,376**
Financing activities		
Dividend payment	-48,397	-48,397
Payments received from taken out borrower's note loans, bonds and long-term bank loans	377,013	56,274
Payments made for redemption of borrower's note loans, bonds and long-term bank loans	-76,233	-
Other change in current financial liabilities	35,830	185,801
Other change in non-current financial liabilities	-17,683	-74,706
Net cash flows from financing activities	**270,530**	**118,972**
Net change in cash and cash equivalents	**-4,872**	**-33,494**
Effect of exchange rate changes on cash and cash equivalents	429	307
Cash and cash equivalents at 1 January	**45,578**	**67,280**
Cash and cash equivalents at 30 June	**41,135**	**34,093**

1) Adjusted

2.4 Consolidated Statement of Changes in Equity

EUR thou.	Subscribed capital	Capital reserve	Other reserves[1)]	Equity attributable to shareholders of Sixt SE	Minority interests	Total equity
1 January 2014	**123,029**	**201,995**	**350,222**	**675,246**	**252**	**675,498**
Consolidated profit H1 2014			47,160	47,160	3	47,163
Dividend payments for 2013			-48,397	-48,397		-48,397
Currency translation differences			3,236	3,236		3,236
Other changes		407	-1,488	-1,081	-255	-1,336
30 June 2014	**123,029**	**202,402**	**350,733**	**676,164**	**-**	**676,164**

EUR thou.	Subscribed capital	Capital reserve	Other reserves[1)]	Equity attributable to shareholders of Sixt SE	Minority interests	Total equity
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 payments 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
30 June 2013	**123,029**	**207,622**	**291,023**	**621,674**	**36**	**621,710**

[1)] Including retained earnings

3. Other Information about the Group (Notes)

3.1 General Disclosures

The consolidated financial statements of Sixt SE as at 31 December 2013 were prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU and effective at the closing date.

The same accounting policies are principally applied in the interim consolidated financial statements as at 30 June 2014, which were prepared on the basis of International Accounting Standard (IAS) 34 (Interim Financial Reporting), as in the 2013 consolidated financial statements.

Pursuant to the regulations under IFRS 11 (Interests in Joint Ventures) previously proportionately consolidated joint ventures are recognised in fiscal year 2014 according to the at-equity method. As a whole, the effects are not material and previous year figures were adjusted accordingly.

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 Annual Report 2013. 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 June 2014 have not been audited or reviewed by the Company's auditors, Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Munich.

3.2 Consolidated Companies

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.

No changes in the consolidated Group as against the end of 2013 as well as compared with the reporting date as at 30 June 2013 occurred.

3.3 Explanations of Selected Items of the Consolidated Income Statement

Revenue

Revenue is broken down as follows:

EUR million	**H1 2014**	H1 2013	Change in %	**Q2 2014**	Q2 2013	Change in %
Operating revenue	**760.2**	**700.7**	**8.5**	**407.6**	**373.3**	**9.2**
Thereof rental revenue	507.7	462.2	9.8	277.6	252.1	10.1
Thereof other revenue from rental business	47.6	43.1	10.5	25.8	21.9	17.9
Thereof leasing revenue	204.9	195.4	4.9	104.2	99.3	5.0
Leasing sales revenue	**61.0**	**73.7**	**-17.2**	**32.3**	**35.5**	**-8.8**
Other revenue	2.6	2.6	1.1	1.3	1.3	-1.6
Consolidated revenue	**823.8**	**777.0**	**6.0**	**441.2**	**410.1**	**7.6**

Fleet expenses and cost of lease assets

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

EUR million	**H1 2014**	H1 2013	Change in %
Repairs, maintenance and reconditioning	104.4	95.8	8.9
Fuel	53.8	57.3	-6.1
Insurance	36.5	32.2	13.4
Transportation	18.1	17.6	2.8
Other, including selling expenses	95.1	105.7	-10.0
Group total	**307.9**	**308.6**	**-0.2**

Expenses of EUR 154.7 million (H1 2013: EUR 145.2 million) are attributable to the Vehicle Rental Business Unit and EUR 153.2 million to the Leasing Business Unit (H1 2013: EUR 163.4 million).

Depreciation and amortisation expense

Depreciation and amortisation expense are explained in more detail below:

EUR million	**H1 2014**	H1 2013	Change in %
Rental vehicles	78.2	73.3	6.7
Lease assets	78.8	73.3	7.5
Property and equipment, and investment property	4.4	4.0	8.6
Intangible assets	2.5	1.5	72.6
Group total	**163.9**	**152.1**	**7.8**

Other operating expenses

Other operating expenses are broken down as follows:

EUR million	**H1 2014**	H1 2013	Change in %
Leasing expenses	29.3	30.5	-3.9
Commissions	44.5	40.0	11.3
Expenses for buildings	25.3	23.3	8.6
Other selling and marketing expenses	19.3	19.5	-1.0
Expenses of write-down of receivables	9.8	4.8	>100.0
Other personnel services	33.6	22.3	50.4
Miscellaneous expenses	33.3	35.5	-6.2
Group total	**195.1**	**175.9**	**10.9**

Net finance costs

Net finance costs of EUR -20.2 million (H1 2013: EUR -18.2 million) contained a net interest expense of EUR -18.1 million (H1 2013: EUR -16.7 million). The position includes a negative result from interest rate hedging transactions in the amount of EUR -2.3 million (H1 2013: EUR -1.1 million) as well as the result from at-equity measured investments at EUR -1.2 million (H1 2013: EUR -1.8 million).

Income tax expenses

The income tax expense is composed of current income taxes of EUR 19.2 million (H1 2013: EUR 17.7 million), as well as deferred taxes of EUR 1.1 million (H1 2013: EUR -0.4 million). Based on its earnings before taxes (EBT), the Sixt Group's tax rate was 30% in the period under review (H1 2013: 30%).

Earnings per share

Earnings per share are as follows:

Basic earnings per share		**H1 2014**	H1 2013
Consolidated profit for the period after minority interests	EUR thou.	47,160	40,748
Profit attributable to ordinary shares	EUR thou.	30,345	26,190
Profit attributable to preference shares	EUR thou.	16,815	14,558
Weighted average number of ordinary shares		31,146,832	31,146,832
Weighted average number of preference shares		16,911,454	16,911,454
Earnings per ordinary share	EUR	0.97	0.84
Earnings per preference share	EUR	0.99	0.86

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.

3.4 Explanations of Selected Items of the Consolidated Balance Sheet

Lease assets

Lease assets increased by EUR 59.8 million to EUR 834.4 million as at the reporting date (31 December 2013: EUR 774.6 million). As in 2013 the increase is primarily the result of a resurgent volume of contracts.

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 2.1 million (31 December 2013: EUR 2.8 million) as well as deposits and advances amounting to EUR 3.0 million (31 December 2013: EUR 3.3 million).

Rental vehicles

The rental vehicles item increased for seasonal reasons by EUR 351.1 million as against 31 December 2013, up from EUR 1,012.7 million to EUR 1,363.8 million.

Current other receivables and assets

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

EUR million	**30.06.2014**	31.12.2013
Financial other receivables and assets		
Current finance lease receivables	2.7	3.6
Receivables from affiliated companies	2.9	1.5
Receivables from other investees	4.7	5.3
Miscellaneous assets	13.8	14.0
Non-financial other receivables and assets		
Recoverable income taxes	8.9	7.4
Other recoverable taxes	37.6	5.0
Insurance claims	6.3	6.3
Deferred income	19.7	13.9
Miscellaneous assets	116.6	58.7
Group total	**213.2**	**115.7**

Equity

The share capital of Sixt SE as at 30 June 2014 amounts unchanged to EUR 123,029,212 (31 December 2013: 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 30.06.2014	**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 authorisation in the period up to 5 June 2017. The authorisation may be exercised wholly or partially for any purpose permitted by law. Acquisitions for the purpose of trading in treasury shares are excluded. This authorisation has not yet been exercised as of reporting date.

Authorised capital

The Managing Board is authorised to increase the share capital on one or more occasions in the period up to 5 June 2017, with the consent of the Supervisory Board, by up to a maximum of EUR 64,576,896 by issuing new no-par value bearer shares against cash and/or non-cash contributions (Authorised capital). The Annual Report 2013 contains further details on the authorisation.

Profit participation bonds and/or rights

By resolution of the Annual General Meeting of 20 June 2013 the Managing Board is authorised to issue, on one or more occasions in the period up to 19 June 2018 with the consent of the Supervisory Board, profit participation bonds and/or rights registered in the name of the holder and/or bearer by up to a maximum of EUR 350,000,000.00 with a fixed or open-ended term against cash and/or non-cash contributions. The Annual Report 2013 contains further details on the authorisation.

Non-current financial liabilities

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

	Residual term of 1-5 years		Residual term of more than 5 years	
EUR million	**30.06.2014**	31.12.2013	**30.06.2014**	31.12.2013
Borrower’s note loans	394.9	289.5	10.0	65.8
Bonds	495.7	494.9	251.5	2.2
Liabilities to banks	62.4	2.8	-	-
Group total	**953.0**	**787.2**	**261.5**	**68.0**

Borrower’s note loans were raised in several tranches, with nominal terms of between three and seven years. In the period under review borrower’s notes loans with nominal terms of three years and a total volume of EUR 70 million were newly issued. The bonds relate mainly to the 2010/2016 bond issue from 2010 and the 2012/2018 bond issue from 2012 as well as the new 2014/2020 bond issue from June 2014 (each with a nominal value EUR 250 million).

Current other provisions

As in the case of year-end 2013, current other provisions primarily comprise provisions for taxes, legal costs and rental operations, and employee-related provisions.

Current financial liabilities

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

EUR million	**30.06.2014**	31.12.2013
Borrower’s note loans	20.0	76.2
Bonds	2.0	2.1
Liabilities to banks	177.4	162.1
Other liabilities	15.9	15.3
Group total	**215.3**	**255.7**

The borrower's note loans reported as at 30 June 2014 are due for repayment in May 2015. Borrower’s note loans with a nominal value of EUR 76.2 million were repaid in the reporting period as per agreement.

3.5 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. If earnings, which are attributable to At-equity accounted investments, can be allocated directly to a segment, they will be displayed in this particular segment. The segment information for the first six months of 2014 (compared with the first six months of 2013) is as follows:

Business area	**Rental**		**Leasing**		**Other**		**Reconciliation**		**Group**	
EUR million	**2014**	2013	**2014**	2013	**2014**	2013	**2014**	2013	**2014**	2013
External revenue	555.3	505.3	265.9	269.1	2.6	2.6	-	-	823.8	777.0
Internal revenue	2.5	2.3	5.9	5.1	7.8	9.0	-16.2	-16.4	-	-
Total revenue	557.8	507.6	271.8	274.2	10.4	11.6	-16.2	-16.4	823.8	777.0
Depreciation/ amortisation	84.9	78.5	78.8	73.3	0.2	0.3	-	-	163.9	152.1
EBIT[1)]	70.2	57.0	21.4	21.0	-3.9	-1.9	-	-	87.7	76.1
Interest income	0.9	2.9	0.9	0.9	19.2	17.3	-20.5	-18.0	0.5	3.1
Interest expense	-10.1	-7.4	-12.7	-12.8	-16.3	-17.6	20.5	18.0	-18.6	-19.8
Other net finance costs[2]	-1.0	-1.6	-	-	-1.1	0.1	-	-	-2.1	-1.5
EBT[3)]	60.0	50.9	9.6	9.1	-2.1	-2.1	-	-	67.5	57.9
Investments[4)]	14.7	12.1	198.1	173.4	-	0.1	-	-	212.8	185.6
Assets	1,895.3	1,573.9	1,014.6	879.8	1,695.5	1,459.4	-1,755.1	-1,500.8	2,850.3	2,412.3
Liabilities	1,244.8	915.8	981.2	830.1	1,205.5	979.8	-1,289.8	-979.0	2,141.7	1,746.7

Region	**Germany**		**Abroad**		**Reconciliation**		**Group**	
EUR million	**2014**	2013	**2014**	2013	**2014**	2013	**2014**	2013
Total revenue	566.2	545.3	264.2	236.5	-6.6	-4.8	823.8	777.0
Investments[4)]	193.3	147.8	19.5	37.8	-	-	212.8	185.6
Assets	2,325.7	2,020.3	1,084.0	964.4	-559.4	-572.4	2,850.3	2,412.3

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

3.6 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.

3.7 Contingent Liabilities

There were no material changes in contingent liabilities resulting from guarantees or similar obligations in the period under review as against the 2013 consolidated financial statements.

3.8 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 Financial Services USA, LLC (EUR 0.9 million, 31 December 2013: EUR 0.2 million), SIXT S.à.r.l., Luxemburg (EUR 0.8 million, 31 December 2013: EUR 0.9 million), SXT Dienstleistungen GmbH & Co. KG (EUR 0.9 million, 31 December 2013: EUR 0 million), Sixt Développement SARL (EUR 0.1 million, 31 December 2013: EUR 0 million), Sixt International Holding GmbH (EUR 0.1 million, 31 December 2013: EUR 0.1 million), Sixt Autoland GmbH (EUR 0.1 million, 31 December 2013: EUR 0 million), kud.am GmbH (EUR 0 million, 31 December 2013: EUR 0 million), and SIXT S.A.R.L., Monaco (EUR 0 million, 31 December 2013: EUR 0.2 million). Receivables from kud.am GmbH are impaired. Substantial liabilities were recognised from Sixt Executive GmbH (EUR 0.7 million, 31 December 2013: EUR 0.9 million), Sixt Franchise USA, LLC (EUR 0.7 million, 31 December 2013: EUR 0.5 million), Sixt Nord SARL (EUR 0.7 million, 31 December 2013: EUR 0.7 million), Sixt College GmbH (EUR 0.5 million, 31 December 2013: EUR 0.3 million), Sixti SARL (EUR 0.5 million, 31 December 2013: EUR 0.4 million), Sixt Aéroport SARL (EUR 0.4 million, 31 December 2013: EUR 0.6 million), Sixt Travel GmbH (EUR 0.3 million, 31 December 2013: EUR 0.3

million), Sixt Sud SARL (EUR 0.3 million, 31 December 2013: EUR 0.4 million), Sixt Executive France SARL (EUR 0.3 million, 31 December 2013: EUR 0.4 million), United rentalsystem SARL (EUR 0.3 million, 31 December 2013: 0.4 million), Sixt Immobilien Beteiligungen GmbH (EUR 0.1 million, 31 December 2013: EUR 0.1 million), Sixt Tourisme SARL (EUR 0.1 million, 31 December 2013: EUR 0 million), Sixt Reparatur & Service GmbH (EUR 0.1 million, 31 December 2013: EUR 0.3 million), Sixt Centre SARL (EUR 0.1 million, 31 December 2013: EUR 0 million), e-Sixt Verwaltungs GmbH (EUR 0.1 million, 31 December 2013: EUR 0.1 million), and Sixt Développement SARL (EUR 0 million, 31 December 2013: EUR 0.2 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 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 3 June 2014, is not published individually. In the reporting period, other members of the Sixt family also received remuneration amounting to EUR 0.7 million (H1 2013: 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 2014, 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.

4. 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, 19 August 2014

Sixt SE
The Managing Board

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