Sixt SE
Interim Report as at 31 March 2015

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1. Interim management report of the Group

1.1 Group fundamentals

1.1.1 General disclosures

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

On the reporting date, the Sixt SE’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 proportional 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 of the reporting date. Erich Sixt Vermögensverwaltung GmbH, Pullach, is the parent company of Sixt SE, Pullach.

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 is also acting on the US rental market with an operating rental subsidiary. 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 Leasing AG, which bundles together all of the Sixt Group's activities in fleet leasing, fleet management and online retail leasing, is one of Germany's leading bank and vendor-neutral leasing companies. Sixt Leasing AG is also active through its 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 offers for private clients, as more and more private customers are looking to find alternatives to car ownership.

1.1.4. Key events in the period under review

On 2 February 2015 the Supervisory Board of the mobility service provider, Sixt SE, decided to extend the Managing Board from three to five members. With effect as of 2 February 2015 Alexander Sixt and Konstantin Sixt were appointed as new members of the Managing Board. Alexander Sixt became board member responsible for organisation and strategy of the divisions group strategy, M&A, procurement, process management as well as the new mobility services such as DriveNow (premium carsharing). In addition, he is responsible for global operative human resources and management of all shared service and administrative functions. As board member in charge of sales and marketing Konstantin Sixt is responsible for national and international sales as well as the Group's global E-Commerce business.

The Supervisory Board simultaneously extended the contract of the CEO, Erich Sixt, until 2020, ahead of contract expiration. The contracts with the Managing Board members Detlev Pätsch (Operations) and Dr. Julian zu Putlitz (Finance and Controlling) were also extended to secure a high level of leadership continuity.

1.2 Business report

1.2.1 General developments in the Group

During the first quarter of 2015 the Sixt Group continued on its growth track of the previous year. Consolidated operating revenue from rental and leasing activities (excluding revenue from the sale of used leasing vehicles) came to EUR 404.2 million, which was a gain of 14.6% compared with the same period last year (Q1 2014: EUR 352.6 million). Besides the higher demand registered in both operative business segments of Vehicle Rental and Leasing, foreign currency effects also contributed positively towards this revenue growth. The share of operating revenue generated abroad rose to 36.6% (Q1 2014: 31.5%).

Rental revenue (excluding other revenue from rental business) increased by 18.4% in the first three months to EUR 272.5 million (Q1 2014: EUR 230.1 million). Other revenue from the rental business rose to EUR 28.1 million (Q1 2014: EUR 21.8 million; +29.4%).

The Leasing Business Unit reports first quarter leasing revenues of EUR 103.6 million, compared with EUR 100.7 million for the same period last year (+2.9%). The revenues from the sale of used leasing vehicles increased significantly to EUR 59.2 million compared with

EUR 28.7 million over the same period in 2014 (+106.5%). This was due to the stronger growth in the contract portfolio over the last few years, which, with an average leasing contract term of around three years, means that the increase in vehicle returns comes with a certain time lag.

Sixt Group's total consolidated revenue for the first three months increased by 21.4 % to EUR 464.4 million (Q1 2014: EUR 382.6 million).

The earnings position for the first quarter of 2015 was affected by significantly higher expenditure for the expansion measures abroad, such as the further extension of the rental station network in the USA and in Europe outside Germany, together with a discernible uptake in personnel, or advertising and marketing campaigns in France. In addition, the expansion of the rental fleet is having an increasingly expansionary effect on the balance sheet, which in turn results in higher depreciation of rental assets.

Despite this additional expenditure, consolidated earnings before taxes (EBT), the Sixt Group’s principal earnings parameter, increased by 5.5% to EUR 28.1 million (Q1 2014: EUR 26.6 million). This growth is above all the result of significant earnings improvements in the Leasing Business Unit, while the EBT in the Vehicle Rental Unit remained at a high level, but was slightly lower than the year before because of the expansion measures.

After taxes and minority interests, the Group recorded a Group profit of EUR 20.9 million for the period from January to March, compared with EUR 18.9 million for the same period in 2014 (+10.5%). This is equivalent to undiluted earnings per share of EUR 0.43 (Q1 2014: EUR 0.39).

1.2.2 Vehicle Rental Business Unit

In the Vehicle Rental Business Unit the operative highlights of the first quarter of 2015 were, among others, the following:

- **Expansion in the USA:** In the first quarter Sixt continued to drive its expansion on the North-American rental market. As against the end of December 2014 the number of stations grew by 4 to a total of 54 as of reporting date 31 March 2015. Among the new additions was also the station at Detroit Metro Airport. Thanks to its continually growing network of stations and premium offers for vehicle fleets and services, Sixt is managing to win over more and more business customers in the USA, alongside holiday travellers.

- **First fuel card in vehicle rentals:** Sixt Autovermietung and Aral, Germany's biggest petrol station operator, jointly developed the Sixt Corporate Card Plus. With this card Sixt and Aral are substantially simplifying the billing of rental car's refuelling and are lowering the corporate customers' processing costs for travel expenses accounting. Business travellers can rent out the car from Sixt with the new card and also use it to refuel cash-free at all Aral petrol stations in Germany. So far the refuelling of rental cars was mostly paid with cash or own credit cards.

- **Extended presence in the Middle East:** Since February 2015 Sixt has been present in Kuwait with its stations at the international airport as well as in the centre of Kuwait City. The services on offer include a wide range of classic short term rental services as well as the exclusive Sixt Limousine Service through to long-term rental agreements and leasing offers. In the economically strong Emirate, Sixt is cooperating with an efficient franchise partner who has over 20 years of experience in the market. Sixt is now present in eight countries in the Middle East.

As of the first quarter of 2015, Sixt had 2,201 rental offices worldwide (company offices and franchisees), which is 24 stations more compared with the end of the year 2014 (2,177). The stations are divided up in roughly equal parts to corporate and franchise countries.

The average number of vehicles in Germany and other countries (excluding franchisees) for the first three months of this year was 82,100. This is 11.7% more than the average number for the corresponding quarter 2014 (73,500). This increase reflects the growth of the business segment.

In Q1 2015 Sixt increased rental revenues by 18.4 % to EUR 272.5 million after having generated EUR 230.1 million in the same quarter last year. In Germany, the recorded growth amounted to a sound 5.9% gain to EUR 150.4 million (Q1 2014: EUR 142.0 million). Outside Germany, rental revenues climbed 38.5% to EUR 122.1 million (Q1 2014: EUR 88.1 million). Consequently the international share of the total rental revenue increased from 38.3% to 44.8%. This strong growth is the result of the ongoing expansionary measures undertaken in such large markets as the USA, France, UK and Spain. Moreover, the rise in the US dollar and the Swiss franc generated positive effects from foreign currencies.

Other revenue from the rental business in Q1 rose to EUR 28.1 million (Q1 2014: EUR 21.8 million; +29.4%). All in all, the Vehicle Rental Business Unit reports revenue growth of 19.3% to EUR 300.6 million (Q1 2014: EUR 251.9 million) for the period under review.

The Business Unit's EBT was EUR 21.7 million, which was a marginal 4.9% lower than the previous year's figure at EUR 22.8 million. This figure includes the costs for expansion measures, such as the opening of new stations in European Corporate countries and in the USA, advertising and marketing campaigns in France as well as the further extension of the carsharing joint venture *DriveNow*.

1.2.3 Leasing Business Unit

The Bundesverband Deutscher Leasingunternehmen e.V. (BDL – German Association of Leasing Companies) holds a cautiously optimistic outlook for the 2015 prospects of the German leasing industry. Based on the expectations of a small increase in equipment investments a potential revenue growth of between 3% and 4% in the leasing industry is feasible. At the end of April, however, the BDL noted that the business climate for mobile leasing was slightly more overcast as against the previous month.

In the Leasing Business Unit the operative highlights of the first quarter of 2015 were, among others, the following:

- **Ongoing growth in private and commercial customer leasing:** Sixt Leasing continued the growth in online retail leasing over the first three months of the current year. The number of contracts at the end of March 2014 of around 12,400 grew to 17,500 contracts as of the end of March 2015.[1] Sixt Leasing considers this business area to hold huge growth opportunities in Germany and operates its activities via the innovative online platform *www.sixt.neuwagen.de* where customers can configure their vehicle of choice from over 30 different car manufacturers and also request a leasing agreement.

- **Large order for fleet management:** Sixt Mobility Consulting GmbH, which is a 100% subsidiary of Sixt Leasing AG, concluded the biggest contract in its history in the first quarter. The specialist for fleet management and mobility consulting assumed the management of the German fleet with around 14,000 cars for a software corporation.

[1] Each including order book

As per reporting date 31 March 2015 the Leasing Business Unit's total number of leases inside and outside Germany (excluding franchisees) was 98,400. This is a gain of 23.6% compared with the end of March 2014 (79,600).[2] The growth is mainly attributable to the online retail business area, which addresses private and commercial customers via the Internet platform *www.sixt.neuwagen.de*.

Leasing revenues for the first quarter came to EUR 103.6 million, some 2.9% more than in the same period last year (EUR 100.7 million). This positive development was based on a higher contract volume. The growth in revenue is due to business in Germany, where leasing revenue climbed 3.5% to EUR 87.5 million (Q1 2014: EUR 84.6 million). In Europe outside Germany leasing revenues remained constant at EUR 16.1 million (Q1 2014: EUR 16.1 million; -0.3%).

Revenue from the sale of used leasing vehicles, which can fluctuate due to reporting day effects, came to EUR 59.2 million in the first quarter of 2015. This is more than double the figure recorded last year (EUR 28.7 million). The reason for this strong growth is primarily the increasing expansion of the contract portfolio over the last few years, which at the end of the leasing contract's term spells out as correspondingly more vehicle returns with a certain time lag. Sixt Leasing is therefore expecting to see strong revenues from the sale of vehicles in the following quarters as well.

Total revenue for the Leasing Business Unit for the first three months of 2015 came to EUR 162.8 million, a gain of 25.9% on the same quarter last year (EUR 129.4 million).

The Business Unit's EBT almost doubled to EUR 7.3 million (Q1 2014: EUR 3.6 million).

1.2.4 Earnings performance

Other operating income for the quarter under review amounted to EUR 54.0 million. Because of earnings from foreign currencies this was significantly higher than the figure over the same quarter last year (EUR 11.8 million). However, operating expenses also show a corresponding increase.

Fleet expenses and cost of lease assets increased almost proportionally with consolidated revenue by 25.3% to EUR 183.0 million in the first three months (Q1 2014: EUR 146.1 million). An increase was recorded above all in sales expenditure (carrying amount of sold lease

[2] Each including order book

assets), costs for transportation and repairs, reconditioning and maintenance. Fuel costs on the other hand decreased.

Personnel expenses for January to March 2015 were in line with the development of personnel over the course of last year and came to EUR 61.3 million, which was 36.4% more than the figure for last year (EUR 45.0 million).

At EUR 93.0 million, depreciation and amortisation for the period under review was 29.2% higher than the figure for the same period of last year (EUR 72.0 million). This development is essentially the result of 44.4% higher depreciation on rental vehicles, which climbed to EUR 44.8 million (Q1 2014: EUR 31.0 million) as well as the 14.2% higher depreciation of lease assets, up to EUR 43.1 million (Q1 2014: EUR 37.8 million). These increases reflect the expansion of the fleet against the previous year, the higher share of bought vehicles in the fleet and the expected higher purchasing conditions.

Other operating expenses rose 51.3% to EUR 143.1 million (Q1 2014: EUR 94.6 million). The increase is due above all to higher expenditure for foreign currency effects and higher commissioning costs, marketing expenditures as well as consulting expenses (for capital measures among others).

For the quarter under review, the Sixt Group recorded earnings before interest and taxes (EBIT) of EUR 38.0 million (Q1 2014: EUR 36.7 million; +3.4%).

The net finance costs for the first three months fell slightly in comparison to the same period last year, to EUR -9.9 million (Q1 2014: EUR -10.1 million). The position includes a negative result from interest rate hedging transactions in the amount of EUR -0.6 million (Q1 2014: EUR -1.2 million) as well as the result from at-equity measured investments at EUR -0.7 million (Q1 2014: EUR -0.8 million).

As a result, the Group reported EBT of EUR 28.1 million for the first three months of the year, a gain of 5.5% (Q1 2014: EUR 26.6 million).

Group profit after taxes and before minority interests for the period under review amounted to EUR 20.9 million (Q1 2014: EUR 18.8 million; +11.0%). As in the same period last year, the portion of consolidated profit or loss attributable to minority interests was not material.

On the basis of 48.06 million shares (weighted average for the first three months for ordinary and preference shares; last year: 48.06 million shares), undiluted earnings per share amounted to EUR 0.43, compared with EUR 0.39 in the same period last year. There were no financial instruments to be taken into account that would cause a dilution of profits.

1.2.5 Net assets

As of the reporting date on 31 March 2015, the Group's total assets were EUR 3.17 billion, which was EUR 354.7 million more than on 31 December 2014 (EUR 2.82 billion).

Within non-current assets, lease assets continue to be the most significant item. As of 31 March 2015 they stood at EUR 920.9 million, which was EUR 18.5 million higher than the figure reported at the end of 2014 (EUR 902.4 million). All in all, non-current assets increased by EUR 21.1 million to EUR 1.06 billion (31 December 2014: EUR 1.04 billion).

Current assets increased as per reporting date at the year end 2014 from EUR 1.78 billion by EUR 333.6 million and amounted to EUR 2.12 billion at the end of March 2015. This was essentially due to a higher total reported for rental vehicles of EUR 1.49 billion (31 December 2014: EUR 1.26 billion) and other receivables and assets (EUR +86.3 million as against the end of 2014). As of reporting date the Group's cash and cash equivalents came to EUR 50.4 million (31 December 2014: EUR 53.1 million).

1.2.6 Financial position

Equity

As of the reporting date, Sixt Group's equity totalled EUR 778.4 million, some EUR 36.8 million more than at the year end of 2014 (EUR 741.6 million). The equity ratio decreased to 24.5% (31 December 2014: 26.3%). Nonetheless, it remains above the targeted figure and on a level far above the average for the rental and leasing industry.

Liabilities

Non-current liabilities and provisions as at 31 March 2015 totalled EUR 1.15 billion, which was marginally lower than the figure for 31 December 2014 (EUR 1.16 billion). Key items were financial liabilities amounting to EUR 1.13 million (31 December 2014: EUR 1.13 billion). These include the 2010/2016, 2012/2018 and 2014/2020 bond issues (nominal value each EUR 250 million), as well as borrower's note loans, finance lease liabilities and bank liabilities with residual terms of more than one year.

Current liabilities and provisions as of 31 March 2015 totalled EUR 1.24 billion, and were thus EUR 320.6 million above the figure from the end of 2014 (EUR 920.7 million). This is primarily the result of higher financial liabilities, which at EUR 465.0 million exceed the figure as of the end of 2014 (EUR 289.1 million) due to the higher financing volume for the rental and leasing fleet. In addition, liabilities to suppliers increased by EUR 155.9 million to a total of EUR 560.8 million, given the seasonal extension of the rental fleet as compared with the end of 2014.

1.2.7 Liquidity position

As at the end of the first quarter 2015, the Sixt Group reported cash flows of EUR 120.9 million, (Q1 2014: EUR 98.6 million). Adjusted for changes in net current assets this results in a cash outflow for the first three months of EUR 172.7 million, which is primarily down to the increase of the rental fleet due to foreign expansion (Q1 2014: cash outflow of EUR 47.7 million).

Net cash flows resulting from investment activities led to a cash outflow of EUR 6.4 million (Q1 2014: cash outflow of EUR 7.7 million), primarily as a result of investments in intangible assets and property and equipment as well as financial assets.

Because of the issue of commercial papers, financing activities led to a cash inflow of EUR 174.3 million (Q1 2014: cash inflow of EUR 40.8 million).

After changes relating among others to exchange rates, total cash flows resulted in a reduction in cash and cash equivalents as per 31 March 2015 of EUR 2.7 million against the end of 2014 (Q1 2014: reduction of EUR 14.6 million). Cash and cash equivalents correspond to the balance sheet item “cash and bank balances”.

1.2.8 Investments

Over the first three months of this year Sixt added 51,600 vehicles to the rental and leasing fleet (Q1 2014: 41,700 vehicles) with a total value of EUR 1.43 billion (Q1 2014: EUR 1.00 billion). In keeping with the higher demand registered in both Business Units, this equals an increase of almost 24% in the number of vehicles and an increase of 42% in the investment volume. For the whole of 2015 Sixt expects a further increase in the volume of investment compared with last year (EUR 4.32 billion).

1.3 Report on events subsequent to reporting date

Extended Managing Board of Sixt Leasing AG

Effective as of 1 April 2015 the Supervisory Board of Sixt Leasing AG appointed Mr. Björn Waldow as Chief Financial Officer (CFO) for the company. He is responsible for finance, accounting and controlling as well as investor relations, risk management, revision, legal and compliance issues. The Managing Board also includes Dr. Rudolf Rizzolli, who has been board chairman since 2012.

IPO of Sixt Leasing AG

On 14 April 2015 Sixt SE and Sixt Leasing AG announced that the Managing Boards of both companies had decided to list Sixt Leasing AG on the stock exchange. Sixt Leasing AG bundles together all of Sixt Group's activities for fleet leasing, fleet management and online retail leasing. On 6 May 2015 the issue price for the shares to be placed during the IPO was fixed at EUR 20.00 per share. The issue of a total of 10,753,874 shares to be placed (of which 5,586,593 were new shares from a cash capital increase of Sixt Leasing AG and 5,167,281 shares from the holdings of Sixt SE) met with strong demand so that the offer was significantly oversubscribed. The total volume of the issue, before issue costs, amounted to EUR 215.1 million.

Prior to the transaction Sixt SE had increased its shareholding in Sixt Leasing AG by adding EUR 30 million to the capital reserves of the company.

Sixt Leasing AG intends to use the proceeds from the IPO to reduce its current external financial liabilities and strengthen its capital base, thereby creating the financial leeway for ongoing growth and to increase its profitability further by lowering its interest rate payments.

Since 7 May 2015 the shares of Sixt Leasing AG have been traded in the Prime Standard Segment of the Frankfurt Stock Exchange. Following the IPO and allowing for the exercise of the greenshoe option, the voting rights held by Sixt SE in Sixt Leasing AG will be between 48% and 40%. Sixt Leasing AG will initially continue to be fully consolidated in Sixt SE's consolidated annual financial statements. The previous profit and loss transfer agreement between Sixt Leasing AG and Sixt SE was terminated as of 30 April 2015.

No further events of special significance for the net assets, financial position and results of operations of the Sixt Group occurred after the reporting date as of 31 March 2015.

1.4 Report on outlook

Following the good start into 2015, the Managing Board is generally optimistic as regards the further business performance for the current year. The economic conditions on the countries and regions of relevance for Sixt have generally improved slightly over the last few months.

Sixt expects that the growth for business and private travel activities projected by the industrial associations will result in higher demand for mobility solutions.

However, the Managing Board also expects costs for fleets and other operating expenditure to climb in 2015, especially those for the continuation and strengthening of the various strategic growth initiatives outside Germany.

Given these premises the Managing Board expects consolidated operating revenue for fiscal year 2015 to continue to climb slightly compared with last year. The main growth impulse is likely to come once again from foreign operations. As far as consolidated earnings before taxes are concerned (EBT), the Managing Board expects a stable to slightly increasing development, based on an ongoing cautious and demand-driven fleet policy as well as further efficiency gains within the Group. Consequently, the operating return on sales will be roughly on a par with last year.

The IPO of the subsidiary Sixt Leasing AG will give both Business Units more leeway for their entrepreneurial activities. This will, on the one hand, improve the financing structure of the leasing business and also create financial scope for further growth, whilst leaving the equity ratio of the strongly expanding Vehicle Rental Business Unit untouched. In addition, the Group's financing, which is still currently mainly conducted by Sixt SE, will be replaced step by step by external independent financing.

1.5 Risks and opportunities report

The opportunity and risk profile of the Sixt Group in the first three months of 2015 has not changed significantly as against the information provided in the Group Management Report in the 2014 Annual Report. The 2014 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.

1.6 Sixt shares performance

The worldwide stock markets developed positively in the first quarter of 2015. They were supported by the bond acquisition program of the European Central Bank (ECB), the lowering of base rates in China and the international efforts to de-escalate the Ukraine crisis. Adverse factors, such as weaker economic data coming out of the USA and China, the lifting of the minimum euro exchange rate against the Swiss franc and the outcome of the election in Greece, only affected markets temporarily.

The German Stock Index (DAX) closed the quarter under review at 11,966 points, equalling a gain of 22.0% against 30 December 2014. The SDAX, which includes Sixt SE’s ordinary shares, climbed 17.1% in the first quarter.

Both Sixt shares, ordinary and preference shares, performed very positively over the first three months of the year and continued their upward trend from the fourth quarter of 2014. Ordinary shares closed on 31 March 2015 at EUR 41.49, which, compared with the previous year's closing price of EUR 32.40, equals a value gain of 28.1%. Sixt preference shares closed the first quarter at EUR 33.30, which was 29.4% up on the closing price for 2014 at EUR 25.74 (all figures refer to Xetra closing prices; Source: Commerzbank).

1.7 Significant related parties transactions

For further information on significant related parties transactions please refer to the section "3.8 Related party disclosures” in the condensed notes to the interim consolidated financial statements for the period from 1 January to 31 March 2015.

2. Interim consolidated financial statements as at 31 March 2015

2.1 Consolidated income statement and statement of comprehensive income

Consolidated income statement in EUR thou.	**Q1 2015**	**Q1 2014**
Revenue	464,428	382,569
Other operating income	54,012	11,795
Fleet expenses and cost of lease assets	183,046	146,122
Personnel expenses	61,332	44,953
Depreciation and amortisation expense	93,005	72,002
Other operating expenses	143,046	94,530
Earnings before interest and taxes (EBIT)	**38,011**	**36,757**
Net finance costs	-9,895	-10,106
Of which attributable to at-equity measured investments	-749	-806
Earnings before taxes (EBT)	**28,116**	**26,651**
Income tax expense	7,205	7,815
Consolidated profit	**20,911**	**18,836**
Of which attributable to minority interests	28	-59
Of which attributable to shareholders of Sixt SE	20,883	18,895
Earnings per share in EUR (basic)	0.43	0.39
Average number of shares[1)] (basic/weighted)	48,058,286	48,058,286

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

Statement of comprehensive income EUR thou.	**Q1 2015**	**Q1 2014**
Consolidated profit	20,911	18,836
Other comprehensive income (not recognised in the income statement)		
Components that could be recognised in the income statement in future		
Currency translation gains/losses	13,808	510
Derivative financial instruments in hedge relationship	-	-217
Related deferred taxes	-	55
Total comprehensive income	**34,719**	**19,184**
Of which attributable to minority interests	28	-59
Of which attributable to shareholders of Sixt SE	34,691	19,243

2.2 Consolidated balance sheet

Assets in EUR thou.	Interim report 31 Mar. 2015	Consolidated financial statements 31 Dec.2014
Non-current assets		
Goodwill	18,442	18,442
Intangible assets	25,389	24,929
Property and equipment	67,341	65,183
Investment property	2,999	3,008
Lease assets	920,871	902,366
At-equity measured investments	5,090	5,839
Financial assets	1,844	2,504
Other receivables and assets	4,688	4,487
Deferred tax assets	10,843	9,662
Total non-current assets	**1,057,507**	**1,036,420**
Current assets		
Rental vehicles	1,494,008	1,261,738
Inventories	36,198	41,876
Trade receivables	255,102	234,988
Other receivables and assets	263,951	177,644
Income tax receivables	15,625	12,351
Cash and bank balances	50,373	53,087
Total current assets	**2,115,257**	**1,781,684**
Total assets	**3,172,764**	**2,818,104**

Equity and liabilities in EUR thou.	Interim report 31 Mar. 2015	Consolidated financial statements 31 Dec. 2014
Equity		
Subscribed capital	123,029	123,029
Capital reserves	202,326	202,077
Other reserves	453,044	416,475
Total equity	**778,399**	**741,581**
Non-current liabilities and provisions		
Other provisions	350	389
Financial liabilities	1,128,959	1,130,537
Other liabilities	7,454	8,268
Deferred tax liabilities	16,372	16,674
Total non-current liabilities and provisions	**1,153,135**	**1,155,868**
Current liabilities and provisions		
Other provisions	80,651	75,275
Income tax provisions	38,097	34,477
Financial liabilities	464,974	289,072
Trade payables	560,803	404,920
Other liabilities	96,705	116,911
Total current liabilities and provisions	**1,241,230**	**920,655**
Total equity and liabilities	**3,172,764**	**2,818,104**

2.3 Consolidated cash flow statement

Consolidated cash flow statement in EUR thou.	**Q1** **2015**	Q1 2014
Cash flow from operating activities		
Consolidated profit	20,911	18,836
Income taxes recognised in income statement	8,755	6,993
Income taxes paid	-8,502	-9,701
Financial income recognised in income statement	9,611	9,855
Interest received	553	551
Interest paid	-5,153	-4,479
Depreciation and amortisation	93,005	72,002
Income from disposal of fixed assets	-631	362
Other (non-)cash expenses and income	2,362	4,134
Cash Flow	**120,911**	**98,553**
Proceeds from disposal of lease assets	48,927	28,358
Payments for investment in lease assets	-99,844	-98,339
Change in rental vehicles, net	-277,026	-122,399
Change in inventories	5,677	-4,295
Change in trade receivables	-20,115	21,786
Change in trade payables	155,884	133,565
Change in other net assets	-107,108	-104,958
Net cash flows used in operating activities	**-172,694**	**-47,729**
Investing activities		
Proceeds from disposal of intangible assets, property and equipment and investment property	-	28
Proceeds from disposal of financial assets	-	1
Payments for investments in intangible assets and property and equipment	-6,340	-7,721
Payments for investment in financial assets	-72	-
Net cash flows used in investing activities	**-6,412**	**-7,692**
Financing activities		
Payments received from taken out borrower's note loans, bonds and long-term bank loans	-	129,500
Payments made for redemption of borrower's note loans, bonds and bank loans	-49,000	-
Other change in current financial liabilities	224,902	-85,094
Other change in non-current financial liabilities	-1,578	-3,616
Net cash flows from financing activities	**174,324**	**40,790**
Net change in cash and cash equivalents	**-4,782**	**-14,631**
Effect of exchange rate changes on cash and cash equivalents	1,593	75
Change from amendments to the scope of consolidation	475	
Cash and cash equivalents at 1 Jan.	**53,087**	**45,578**
Cash and cash equivalents at 31 Mar.	**50,373**	**31,022**

2.4 Consolidated statement of changes in equity

in EUR thou.	Subscribed capital	Capital reserves	Other reserves[1)]	Equity attributable to shareholders of Sixt SE	Minority interests	Total equity
1 Jan. 2015	**123,029**	**202,077**	**416,475**	**741,581**	**-**	**741,581**
Consolidated profit Q1 2015			20,883	20,883	28	20,911
Currency translation differences			13,808	13,808	-	13,808
Changes due to the employee participation programme		249		249	-	249
Expansion of the scope of consolidation			1,878	1,878	-	1,878
Other changes					-28	-28
31 Mar. 2015	**123,029**	**202,326**	**453,044**	**778,399**	**-**	**778,399**

in EUR thou.	Subscribed capital	Capital reserves	Other reserves[1)]	Equity attributable to shareholders of Sixt SE	Minority interests	Total equity
1 Jan. 2014	**123,029**	**201,995**	**350,222**	**675,246**	**252**	**675,498**
Consolidated profit Q1 2014			18,895	18,895	-59	18,836
Currency translation differences			510	510		510
Other changes[2)]		11	224	235	-22	213
31 Mar. 2014	**123,029**	**202,006**	**369,851**	**694,886**	**171**	**695,057**

[1)] Including retained earnings

[2)] Including changes due to the employee participation programme

3. Condensed notes to the interim consolidated financial statements for the period from 1 January to 31 March 2015

3.1 General disclosures

Fundamentals of the interim consolidated financial statements

The consolidated financial statements of Sixt SE as at 31 December 2014 were prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU and effective at the closing date.

The same accounting policies are principally applied in the interim consolidated financial statements as at 31 March 2015, which were prepared on the basis of International Accounting Standard (IAS) 34 (Interim Financial Reporting), as in the 2014 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 Annual Report 2014. 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 and published in euros.

The accompanying interim consolidated financial statements as at 31 March 2015 have not been audited or reviewed by the Company's auditors, Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Munich.

New standards and interpretations

In addition to the change outlined above, new or revised accounting standards have been issued by the IASB and the IFRS IC. These have not been applied in the interim financial statements as of and for the period ended 31 March 2015, as their application is not yet mandatory, they have not yet been endorsed by the European Commission or are not relevant to the Sixt Group.

Standard/ Interpretation		Adoption by European Commission	Applicable as at
IFRS 9 (2014)	Financial Instruments	No	1 Jan. 2018
IFRS 15	Revenue from Contracts with Customers	No	1 Jan. 2017
Amendments IFRS 10, IAS 28	Amendments Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	No	1 Jan. 2016
Amendments IFRS 10, 12, IAS 28	Amendments Investment Entities: Applying the Consolidation Exception	No	1 Jan. 2016
Amendments IFRS 11	Amendment Accounting for Acquisitions of Interests in Joint Operations	No	1 Jan. 2016
IFRS 14	Regulatory Deferral Accounts	No	1 Jan. 2016
Amendments IAS 1	Amendments Disclosure Initiative	No	1 Jan. 2016
Amendments IAS 16, IAS 38	Amendments Clarification of Acceptable Methods of Depreciation and Amortisation	No	1 Jan. 2016
Amendments IAS 16, IAS 41	Amendments, Agriculture: Bearer Plants	No	1 Jan. 2016
Amendments IAS 27	Amendment, Equity Method in Separate Financial Statements	No	1 Jan. 2016
Annual Improvements	Improvements to IFRS (2012-2014) IFRS 5, 7, IAS 19, 34	No	1 Jan. 2016
Amendments IAS 19	Amendment Defined Benefit Plans: Employee Contributions	Yes	1 Feb. 2015
Annual Improvements	Improvements to IFRS (2010-2012) IFRS 2, 3, 8, 13, IAS 16, 24, 38	Yes	1 Feb. 2015
Annual Improvements	Improvements to IFRS (2011-2013) IFRS 1, 3, 13 IAS 40	Yes	1 Jan. 2015

The Sixt Group is currently evaluation the effect of IFRS 15 on the Group's financial statements. All other standards and amendments to standards are not expected to have any material effects on the Group's net assets, financial position and results of operations.

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.

Compared with reporting date as at 31 December 2014 SIXT S.à.r.l., Luxembourg, and Sixt Franchise USA, LLC, Delaware, were consolidated for the first time. Both companies were established by the Sixt Group and so far had not been consolidated in the annual financial statements of the Group because of their insignificance. Their initial consolidation had no noteworthy effects on the Group's net assets, financial position and results of operations.

The following changes in the consolidated Group as against the end of March 2014 occurred: Sixt Autoland GmbH, Garching, Sixt College GmbH, Pullach, Sixt Executive GmbH, Pullach, Sixt Reparatur und Service GmbH, Pullach, SXT Reservierungs- und Vertriebs-GmbH, Rostock, and SXT Services GmbH & Co. KG, Pullach, were newly consolidated. The companies were established by the Sixt Group and so far had not been consolidated in the annual financial statements of the Group because of their insignificance or lack of influence respectively control by the Sixt Group due to contractual agreements. In addition to these, newly consolidated companies are the joint ventures DriveNow Austria G.m.b.H., Vienna, and DriveNow UK Ltd., London, founded in the financial year 2014 and recognised in accordance with the at-equity method, as well as SXT Dienstleistungen GmbH & Co. KG, Rostock, which was newly established by the Sixt Group. Their initial consolidation had no noteworthy effects on the Group's net assets, financial position and results of operations.

Furthermore, Sixt Leasing (Schweiz) AG, Basle, was merged into Sixt Allgemeine Leasing (Schweiz) AG, Basle, and subsequently the absorbing company renamed into Sixt Leasing (Schweiz) AG in 2014. In addition, Sixt Holiday-Cars AG, Basle, was merged into Sixt rent-a-car AG, Basle, as well as Sixt Allgemeine Leasing GmbH & Co. KGaA, Pullach, into Sixt GmbH & Co. Autovermietung KG, Pullach.

3.3 Explanations of selected items of the consolidated income statement

Revenue

Revenue is broken down as follows:

in EUR million	Q1 2015	Q1 2014	Change in %
Operating revenue	**404.2**	**352.6**	**14.6**
Thereof rental revenue	272.5	230.1	18.4
Thereof other revenue from rental business	28.1	21.8	29.4
Thereof leasing revenue	103.6	100.7	2.9
Leasing sales revenue	**59.2**	**28.7**	**>100.0**
Other revenue	1.0	1.3	-24.0
Consolidated revenue	**464.4**	**382.6**	**21.4**

Fleet expenses and cost of lease assets

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

in EUR million	Q1 2015	Q1 2014	Change in %
Repairs, maintenance and reconditioning	53.9	48.7	10.7
Fuel	23.7	25.9	-8.5
Insurance	18.7	18.5	1.4
Transportation	9.0	7.8	14.5
Other, including selling expenses	77.7	45.2	72.0
Group total	**183.0**	**146.1**	**25.3**

Expenses of EUR 81.9 million (Q1 2014: EUR 70.2 million) are attributable to the Vehicle Rental Business Unit and EUR 101.1 million to the Leasing Business Unit (Q1 2014: EUR 75.9 million).

Depreciation and amortisation expense

Depreciation and amortisation expense are explained in more detail below:

in EUR million	**Q1 2015**	Q1 2014	Change in %
Rental vehicles	44.8	31.0	44.4
Lease assets	43.1	37.8	14.2
Property and equipment and investment property	2.8	2.1	31.2
Intangible assets	2.3	1.1	>100.0
Group total	**93.0**	**72.0**	**29.2**

Other operating expenses

Other operating expenses are broken down as follows:

in EUR million	**Q1 2015**	**Q1 2014**	Change in %
Leasing expenses	14.7	15.8	-6.9
Commissions	25.2	19.7	27.8
Expenses for buildings	14.7	12.3	19.6
Other selling and marketing expenses	10.9	8.9	22.0
Expenses of write-downs of receivables	4.8	3.9	22.1
Audit, legal advisory costs, and investor relations expenses	3.6	1.7	>100.0
Other personnel services	16.6	16.0	3.8
IT expenses	3.0	2.3	30.9
Currency translation/consolidation	40.5	1.6	>100.0
Miscellaneous expenses	9.0	12.3	-25.9
Group total	**143.0**	**94.5**	**51.3**

Net finance costs

Net finance costs of EUR -9.9 million (Q1 2014: EUR -10.1 million) contain a net interest expense of EUR -9.0 million (Q1 2014: EUR -8.7 million). The position includes a negative result from interest rate hedging transactions in the amount of EUR -0.6 million (Q1 2014: EUR -1.2 million) as well as the result from at-equity measured investments at EUR -0.7 million (Q1 2014: EUR -0.8 million).

Income tax expenses

The income tax expense is composed of current income taxes of EUR 7.4 million (Q1 2014: EUR 7.0 million), as well as deferred taxes of EUR -0.2 million (Q1 2014: EUR 0.8 million). Based on its earnings before taxes (EBT), the Sixt Group’s tax rate was 26% in the period under review (Q1 2014: 29%).

Earnings per share

Earnings per share are as follows:

Basic earnings per share		Q1 2015	Q1 2014
Consolidated profit for the period after minority interests	EUR thou.	20,883	18,895
Profit attributable to ordinary shares	EUR thou.	13,315	12,027
Profit attributable to preference shares	EUR thou.	7,568	6,868
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	0.43	0.39
Earnings per preference share	EUR	0.45	0.41

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 18.5 million to EUR 920.9 million as at the reporting date (31 December 2014: EUR 902.4 million). As in 2014 the increase is primarily the result of a resurgent volume of contracts.

Rental vehicles

The rental vehicles item increased for seasonal reasons by EUR 232.3 million as against 31 December 2014, up from EUR 1,261.7 million to EUR 1,494.0 million.

Current other receivables and assets

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

in EUR million	**31 Mar. 2015**	31 Dec. 2014
Financial other receivables and assets		
Current finance lease receivables	1.7	1.8
Receivables from related parties	5.1	6.5
Miscellaneous assets	34.5	27.3
Non-financial other receivables and assets		
Recoverable income taxes	15.6	12.3
Other recoverable taxes	35.9	14.3
Insurance claims	5.6	5.6
Deferred income	21.2	17.8
Delivery claims for vehicles of the rental and lease fleet	160.0	104.4
Group total	**279.6**	**190.0**

Equity

The share capital of Sixt SE as at 31 March 2015 amounts unchanged to EUR 123,029,212 (31 December 2014: 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 as at 31 Mar. 2015	**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 2014 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 with a fixed or open-ended term against cash and/or non-cash contributions. The Annual Report 2014 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:

in EUR million	Residual term of 1-5 years		Residual term of more than 5 years	
	31 Mar. 2015	31 Dec. 2014	**31 Mar. 2015**	31 Dec. 2014
Borrower's note loans	297.7	297.6	-	-
Bonds	497.0	496.6	252.5	252.5
Liabilities to banks	61.8	62.0	-	-
Finance lease liabilities	20.0	21.8	-	-
Group total	**876.5**	**878.0**	**252.5**	**252.5**

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 were not issued. The bonds relate mainly to the 2010/2016 bond issue from 2010, the 2012/2018 bond issue from 2012 and the 2014/2020 bond issue from 2014 (each with a nominal value EUR 250 million). Finance lease liabilities, that have been included in the other liabilities item before, are recognised in the financial liabilities. Prior-year figures have been adjusted accordingly.

Current other provisions

As in the case of year-end 2014, 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:

in EUR million	**31 Mar. 2015**	31 Dec. 2014
Borrower’s note loans	51.0	99.9
Liabilities to banks	154.7	119.6
Finance lease liabilities	62.5	53.0
Other liabilities	196.8	16.6
Group total	**465.0**	**289.1**

The borrower's note loans reported as at 31 March 2015 are due for repayment in July 2015. Borrower’s note loans with a nominal value of EUR 49.0 million were repaid in advance. As part of the commercial paper programme EUR 175.0 million were taken out, that are included in the item "other liabilities".

Additional disclosures on financial instruments

The following table shows the carrying amounts and fair values of the individual financial assets and liabilities for each category of financial instruments. The fair value of financial assets and liabilities that are not regularly measured at fair value, but for which the fair value is to be specified, are assigned in the following table to the measurement levels of the fair value hierarchy.

Carrying amounts and fair values by IAS 39 measurement category:

in EUR million	IAS 39 measure-ment category	Measurement basis for fair value	Carrying amount		Fair value	
			31 Mar. 2015	31 Dec. 2014	**31 Mar. 2015**	31 Dec. 2014
Non-current assets						
Financial assets	AfS	Level 3	1.8	2.5	1.8	2.5
Finance lease receivables	IAS 17		1.6	1.6	1.6	1.7
Total			**3.4**	**4.1**	**3.4**	**4.2**
Current assets						
Finance lease receivables	IAS 17		1.7	1.8	1.7	1.9
Currency derivatives	FAHfT	Level 2	1.2	0.0	1.2	0.0
Total			**2.9**	**1.8**	**2.9**	**1.9**
Non-current liabilities						
Bonds	FLAC	Level 2	749.5	749.1	819.3	813.3
Borrower's note loans	FLAC	Level 2	297.7	297.6	309.0	310.2
Liabilities to banks	FLAC		61.8	62.0	62.6	62.7
Other liabilities	FLAC		0.1	0.1	0.1	0.1
Finance lease liabilities	IAS 17		20.0	21.8	20.1	22.4
Interest rate derivatives	FAHfT	Level 2	7.4	8.1	7.4	8.1
Total			**1,136.5**	**1,138.7**	**1,218.5**	**1,216.8**
Current liabilities						
Borrower's note loans	FLAC	Level 2	51.0	99.9	53.1	102.3
Liabilities to banks	FLAC		154.7	119.6	154.6	119.6
Finance lease liabilities	IAS 17		62.5	53.0	63.2	53.2
Currency derivatives	FAHfT	Level 2	4.0	6.0	4.0	6.0
Total			**272.2**	**278.5**	**247.9**	**281.1**
Of which aggregated by IAS 39 measurement category						
Available for Sale	AfS		1.8	2.5	1.8	2.5
Financial Liabilities Measured at Amortised Cost	FLAC		1,314.8	1,328.3	1,398.7	1,408.2
Financial Assets Held for Trade	FAHfT		12.6	14.1	12.6	14.1

The financial instruments in above table are classified into three levels depending on the measurement basis. Level 1 measurements are based on prices quoted in active markets. Level 2 measurements are based on parameters other than quoted prices that are observable either directly as prices or are indirectly derived from prices. Level 3 measurements are based on models that use parameters that are not based on observable market data, but rather on assumptions.

Due to factors that change in the course of time, the reported fair values can only be regarded as indicative of the values actually realisable on the market. The fair values of the financial instruments were calculated on the basis of market data available at the balance sheet date and the methods and assumptions described below.

For current financial instruments it was assumed that the fair values correspond to the carrying amounts (amortised cost) unless not specified otherwise in the table. The fair values of the finance lease receivables reported as non-current assets and the bonds, borrower's note loans, finance lease liabilities and liabilities to banks reported as non-current liabilities were calculated as the present values of the future expected cash flows. Standard market rates of interest of between 0.5% p.a. and 1.2% p.a. (2014: between 0.6% p.a. and 1.4% p.a.) based on the respective maturities were used for discounting. Finance lease receivables and liabilities are measured in accordance with IAS 17.

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. The segment information for the first three months of 2015 (compared with the first three months of 2014) is as follows:

Business area	**Rental**		**Leasing**		**Other**		**Reconciliation**		**Group**	
in EUR million	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014
External revenue	300.6	251.9	162.8	129.4	1.0	1.3	-	-	464.4	382.6
Internal revenue	2.5	1.3	2.5	2.9	4.6	4.4	-9.6	-8.6	-	-
Total revenue	303.1	253.2	165.3	132.3	5.6	5.7	-9.6	-8.6	464.4	382.6
Depreciation and amortisation[1]	49.7	34.1	43.2	37.8	0.1	0.1	-	-	93.0	72.0
EBIT[2]	27.9	27.7	12.3	10.0	-2.2	-0.9	0.0	-	38.0	36.7
Interest income	0.2	0.5	0.3	0.4	9.2	9.7	-9.5	-10.3	0.2	0.3
Interest expense	-5.7	-4.5	-5.3	-6.8	-7.7	-8.1	9.5	10.3	-9.2	-9.0
Other net financial income[3]	-	-	-	-	-0.2	-0.6	-	-	-0.2	-0.6
Result from at-equity measured investments	-0.7	-0.8	-	-	-	0.0	-		-0.7	-0.8
EBT[4]	21.7	22.8	7.3	3.6	-0.9	0.2	-	-	28.1	26.6
Investments[5]	6.1	7.7	100.1	98.4	0.0	-	-	-	106.2	106.1
Assets	2,090.1	1,654.2	1,051.7	960.8	1,857.5	1,592.0	-1,853.0	-1,655.7	3,146.3	2,551.3
Liabilities	1,413.0	1,036.9	1,019.2	933.4	1,293.4	1,046.7	-1,385.7	-1,190.3	2,339.9	1,826.7

Region	**Germany**		**Abroad**		**Reconciliation**		**Group**	
in EUR million	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014
Total revenue	311.4	269.2	155.4	116.2	-2.4	-2.8	464.4	382.6
Investments[5]	93.3	97.1	12.9	9.0	-	-	106.2	106.1
Assets	2,571.9	2,162.4	1,404.6	919.9	-830.2	-531.0	3,146.3	2,551.3

1) The depreciation and amortisation expense includes write-downs on rental and lease vehicles intended for sale. Prior-year figures were adjusted accordingly.
2) Corresponds to earnings from operating activities (EBIT)
3) Including net investment income
4) Corresponds to earnings before taxes (EBT)
5) Excluding rental 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 2014 consolidated financial statements.

3.8 Related party disclosures

There have been no material changes in the nature and amount of Sixt Group's transactions with related parties as of 31 March 2015 compared to those reported as of 31 December 2014. For further details please refer to the consolidated financial statements of the Sixt Group as of 31 December 2014 (Notes to the consolidated financial statements "5.4 Related party disclosures").

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 0.2 million (Q1 2014: EUR 0.2 million) for their activities in the Group.

As at 31 March 2015, Erich Sixt Vermögensverwaltung GmbH, all shares of which are held directly and indirectly by the Sixt family, held an unchanged 18,711,822 shares of the ordinary shares of Sixt SE.

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.

3.9 Events after the reporting period

Listing of Sixt Leasing AG

Sixt Leasing AG applied for admission to trading for of its shares on the regulated market of the Frankfurt Stock Exchange and on the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) on 27 April 2015. The offering related to 5,586,593 new shares and 5,167,281 of the Company’s existing ordinary bearer shares (excluding possible over-allotment). An admission to trading on the Frankfurt Stock Exchange was granted on 6 May 2015 and the trading in the shares commenced on 7 May 2015. Following the IPO and allowing for the exercise of the greenshoe option, the voting rights held by Sixt SE in Sixt Leasing AG will be between 48% and 40%. Sixt Leasing AG will initially continue to be fully consolidated in Sixt SE's consolidated annual financial statements.

Termination of profit and loss transfer agreement between Sixt SE and Sixt Leasing AG

On 17 April 2013 Sixt SE, as controlling company, and Sixt Leasing AG, as the transferring company, concluded a profit and loss transfer agreement that was entered into the Commercial Register of the Munich Regional Court under the register number of the company (the "profit and loss transfer agreement") and which became effective retroactively as of 1 January 2013. The company terminated the profit and loss transfer agreement per 30 April 2015.

Advance payment on profit and loss transfer agreement

Due to the termination per 30 April 2015 of the profit and loss transfer agreement, Sixt Leasing AG undertakes to transfer its accrued profits to Sixt SE, while Sixt SE has to settle all and any losses of the company accrued according to German accounting principles until the termination date. Although Sixt Leasing AG assumes that in the period from 1 January 2015 to 30 April 2015 it will continue to be profitable on a consolidated basis according to IFRS, it also expects to record a loss for the same period in its company interim financial statements according to HGB (German Commercial Code) resulting from the recognition of deferred taxes. For this reason Sixt SE made an advance payment of EUR 4.4 million to Sixt Leasing AG on 4 May 2015 to compensate the latter's estimated loss.

Financing agreement with Sixt Leasing AG

On 17 April 2015 Sixt SE and Sixt Leasing AG entered into the Financing Agreement providing for an amortisable loan facility (the “Core Loan”) in the amount of up to EUR 750 million and a bullet loan facility (the ‘‘Growth Loan’’) of up to EUR 400 million.

Purpose of the Core Loan is the refinancing of Sixt Leasing AG’s existing inter-company loans as of 30 April 2015 from related parties (including the amount of a borrower’s note loan (Schuldscheindarlehen)). By the Financing Agreement, Sixt SE provides the Core Loan until the end of 2018. The structure of the Financing Agreement includes repayment optionalities and aims at reducing the Sixt Leasing AG’s existing debt from Sixt SE over its term. The principal of the Core Loan is divided into three partial amounts of up to EUR 260 million (the ''First Partial Loan Amount''), of EUR 300 million (the ''Second Partial Loan Amount'') and of EUR 190 million (the ''Third Partial Loan Amount''). Each of the Partial Loan Amounts must be repaid by Sixt Leasing AG at specified repayment dates and may be prepaid at par (i.e. nominal amount plus accrued interest) at certain prepayment dates before.

The Growth Loan can be utilised by Sixt Leasing AG for general corporate purposes, including the refinancing of the Core Loan. Under the Growth Loan, the Company can draw up to EUR 100 million until 31 December 2015 and then additional loan amounts of EUR 100 million in each of calendar year 2016, calendar year 2017 and calendar year 2018. Amounts undrawn at the end of each of these calendar years are not available at a later time. All drawings under the Growth Loan must be repaid on 31 December 2018. In case of a voluntary prepayment of the Growth Loan, the Sixt Leasing AG may no longer utilise any those amounts of the Growth Loan in the future; as soon as Sixt Leasing AG announces a prepayment of the Growth Loan, or a part thereof, the above mentioned additional loans under the Growth Loan for the following calendar years cannot be utilised any longer.

License agreement with Sixt Leasing AG

Sixt SE and Sixt Leasing AG concluded the License Agreement on 23 April 2015, which came into effect on 1 May 2015. The license agreement grants Sixt Leasing AG the use of Trademarks licenses for the use of ''Sixt'' as part of the commercial names (Firmenbestandteil) of Sixt Leasing AG and its subsidiaries. The License Agreement covers the use of certain word marks (Wortmarken) and word and design marks (Wortbildmarken) (the ''Trademarks'') as well as domain licenses.

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 of 31 March 2015.

Pullach, 18 May 2015

Sixt SE
The Managing Board

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