Sixt SE
Interim Report as at 30 June 2015

Contents

Due to rounding it is possible that individual figures presented in this Interim Report may not add up exactly to the totals shown and that the half-year figures listed may not follow from adding up the individual quarterly figures. Furthermore, the percentage figures presented may not exactly reflect the absolute figures they relate to.

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 docket 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.

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 rental 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 Leasing AG, which bundles together all of the Sixt Group's activities in fleet leasing, online retail leasing and fleet management, is one of Germany's leading non-bank and vendor-neutral leasing companies. Sixt Leasing additionally operates via subsidiaries in Switzerland, France, 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 and thus allows customers to bring their fleet costs down over the long term. One segment that is gaining in importance is leasing services for private and commercial clients *(www.sixt-neuwagen.de)*, as these target groups are increasingly looking for alternatives to owning a car.

1.1.4 Key events in the period under review

On 14 April 2015 Sixt SE, as the then sole shareholder of Sixt Leasing AG, and Sixt Leasing AG announced that they planned to go public with Sixt Leasing AG. The offer for shares to be placed covered a total of 10,753,874 shares of Sixt Leasing AG, of which 5,586,593 were new shares from a cash capital increase and 5,167,281 were shares from the holding of Sixt SE. Added to these were some further 1,613,081 shares from the holdings of Sixt SE that were to be used for the greenshoe option.

On 6 May 2015 Sixt SE and Sixt Leasing AG fixed the issue price at EUR 20.00 per share. On 7 May 2015 the share of Sixt Leasing AG was listed for the first time on the regulated market of the Prime Standard Segment of the Frankfurt Stock Exchange.

The greenshoe option, which Sixt SE granted to the syndicate banks during the IPO of Sixt Leasing AG, was exercised with a volume of 1,213,081 shares. Accordingly, the gross issue volume of the IPO allocated to Sixt SE was EUR 127.6 million. From the placement of new shares Sixt Leasing AG generated gross issue proceeds of EUR 111.7 million. At present the interest held by Sixt SE in Sixt Leasing AG amounts to 41.9%. For the time being, Sixt Leasing AG will continue to be fully consolidated in Sixt SE's consolidated financial statements.

In preparation of the IPO Sixt SE had effected a capital increase of EUR 30.0 million by making payment into the capital reserves of Sixt Leasing AG.

The objective of the IPO was to reduce the current external financial liabilities of the Sixt Leasing Group, strengthen its capital base and thereby create the financial leeway for ongoing growth. On top of this, the expectation is to increase profitability still further by lowering the interest expenses for debt capital. Sixt SE in turn received substantial additional funds to continue the strategic growth initiatives, above all those outside Germany.

1.2 Business report

1.2.1 General developments in the Group

During the first half of 2015 the Sixt Group registered strong growth. This was due, above all, to higher rental revenues in the Vehicle Rental Business Unit as well as the Leasing Business Unit's higher revenues generated from the sale of used vehicles. In the Vehicle Rental Business Unit the growth dynamism of the second quarter significantly picked up strength from the first three months of fiscal year 2015.

Operating revenue from rental and leasing activities (excluding revenue from the sale of used leasing vehicles) for the first six months of 2015 reached EUR 886.9 million, which is 16.7% growth over the same figure last year (EUR 760.2 million). Despite the ongoing positive development in Germany, the share of foreign operations leapt by 5.1 percentage points to 38.5% (H1 2014: 33.4%).

Rental revenue (excluding other revenue from rental business) increased 20.8% over the first six months to EUR 613.4 million (H1 2014: EUR 507.7 million), mainly as a consequence of the dynamic growth in the European countries outside Germany and in the USA. Sixt was able to perform substantially more strongly than the rental markets in Europe and the USA as a whole.

Other revenue from rental business rose 31.8% from EUR 47.6 million to EUR 62.7 million.

The Leasing Business Unit also remained on a growth track. Leasing revenue improved by 2.8% to EUR 210.8 million (H1 2014: EUR 204.9 million).

Revenue from the sale of used leasing vehicles increased substantially by 85.3% to EUR 113.1 million (H1 2014: EUR 61.0 million). As was already outlined in the Q1 report, the reason for this was the expansion of the contract portfolio over the last few years, which at the end of the leasing contracts leads to correspondingly more vehicles being returned with a certain time lag.

Total revenue for the Group came to EUR 1.00 billion, which is a gain of 21.7% compared to the first half of 2014 (EUR 823.8 million).

Earnings before taxes (EBT), the Sixt Group’s principal earnings parameter, improved by 10.8% to EUR 74.8 million (H1 2014: EUR 67.5 million). This includes significant additional expenditures for the many different strategic growth initiatives undertaken by the Group. These refer mainly to the expansion of the station network in the USA and Western Europe, the large-scale marketing campaigns abroad and the expansion of the premium carsharing joint venture entitled *DriveNow*. In addition, the IPO of Sixt Leasing AG also led to one-off expenses.

After taxes and before minority interests, the Sixt Group showed a half-year profit of EUR 54.0 million, equaling a gain of 14.6% on the same period last year (EUR 47.2 million). As a consequence of a smaller interest in the Sixt Leasing Group the earnings of minority interests amount to EUR 5.9 million. This same item had been of no material value during the same period last year. Consolidated profit for the period after minority interests therefore came to EUR 48.2 million (H1 2014: EUR 47.2 million; +2.1%). This is equivalent to undiluted earnings per share of EUR 1.00 (H1 2014: EUR 0.98).

In the second quarter 2015 consolidated operating revenue from rental and leasing activities climbed by 18.4% to EUR 482.7 million (Q2 2014: EUR 407.6 million).

Rental revenue (excluding other revenue from rental business) improved by 22.9% to EUR 340.9 million (Q2 2014: EUR 277.6 million). Other revenue from rental business came to EUR 34.6 million (Q2 2014: EUR 25.8 million; +33.8%).

Second quarter leasing revenues rose to EUR 107.2 million, which is a gain of 2.8% as against the EUR 104.2 million in the corresponding quarter in the previous year.

Total consolidated revenue increased by 21.9% to EUR 537.8 million (Q2 2014: EUR 441.2 million).

EBT for the second quarter expanded by 14.3% to EUR 46.7 million as against the EUR 40.8 million recorded in the second quarter of 2014. Before minority interests, Sixt reports a quarterly profit of EUR 33.1 million. This is an increase of 16.9% compared to the same quarter in the previous year (EUR 28.3 million).

1.2.2 Vehicle Rental Business Unit

In the Vehicle Rental Business Unit the operative highlights of the second quarter of 2015 were, among others, as follows:

- **Expansion of US operations:** In the second quarter of 2015 Sixt continued to drive forward with its expansion in the United States, the world's biggest rental market. At the end of the reporting quarter the number of stations had gone up to 61 compared to the 50 at the end of 2014. Of these 25 stations were located at airports and 36 in downtown areas.

- **Sixt strengthens its presence in the Near East:** Early May 2015 Sixt made its presentation at the traditional Arabian Travel Market Trade Show (ATM) in Dubai, where it showcased its extensive product and service portfolio to the travel industry. Only recently, Sixt had extended its presence in Kuwait by opening up stations at the airport as well as in Kuwait City. This means that the mobility service provider is now present in eight countries of the Near East. Sixt is offering its customers a wide range of services, from classic short-term rental services, the exclusive Sixt Limousine Service through to long-term rental agreements and leasing.

- **Awards for online communication:** In June this year Sixt received the "Deutscher Preis für Onlinekommunikation 2015“ [German Prize for Online Communication 2015] in the category "Social Media Team des Jahres in Unternehmen" [Social Media Team of the Year for Companies]. Sixt managed to stand its ground in the face of competition from such renowned brands as Coca Cola, Vodafone and Daimler. For the fifth time the German journal "pressesprecher" honoured various organisations' excellent performances in the digital communication sector. A jury assessed such criteria as innovation, strategic approach as well as the implementation and efficiency of the projects.

As at 30 June 2015 the number of Sixt rental stations came to 2,176 worldwide (Company offices and franchisees) and thus remained at the same level as at the end of 2014 (2,177 stations). The number of stations in Sixt corporate countries increased to 1,109, some 55 more than at the end of 2014 (1,054 stations). The number of rental offices in Germany as at the end of June 2015 increased by 24 to 507 (31 December 2014: 483 stations). Due to reorganisations in a number of markets the changes as of reporting date in the international franchise network saw the number of stations drop by 56 to 1,067 stations.

The average number of vehicles in Germany and other countries (excluding franchisees) for the first six months of 2015 was 91,200, compared to an average of 79,200 for the same period last year. This increase of 15.2% reflects the growth of the Business Unit.

Due to the ongoing lively demand in Germany and abroad as well as the expansion measures in Europe and the USA, the Vehicle Rental Business Unit witnessed a dynamic business performance over the first six months of the year. Rental revenue climbed 20.8% to EUR 613.4 million (H1 2014: EUR 507.7 million). The main drivers of this growth were foreign operations, which climbed 36.3% to EUR 286.7 million (H1 2014: EUR 210.4 million). In all the large rental markets, such as the USA, France, Spain and the UK, Sixt continued to record double-digit percentage growth rates. Moreover, the rise in the US dollar and the Swiss franc in particular generated positive currency effects. In Germany Sixt's vehicle rental business benefited from the invigorated sales activities and the favourable economic climate overall. Consequently, rental revenues climbed by 9.9% to EUR 326.7 million (H1 2014: EUR 297.3 million).

Other revenue from rental business in the first half of the year came to EUR 62.7 million, 31.8% higher than last year's figure (EUR 47.6 million).

All in all, the Vehicle Rental Business Unit reports revenue growth of 21.8 % for the first six months of 2015 to EUR 676.1 million (H1 2014: EUR 555.3 million).

The Business Unit's EBT was EUR 60.7 million, some 1.2% higher than the previous year's figure of EUR 60.0 million. This includes significant additional expenditures for the many different strategic growth initiatives undertaken by the Business Unit. These refer mainly to the expansion of the station network in the USA and Western Europe, large-scale marketing campaigns abroad and the expansion of the premium carsharing joint venture entitled *DriveNow*.

The second quarter of 2015 generated rental revenue of EUR 340.9 million, a gain of 22.9% quarter-on-quarter (Q2 2014: EUR 277.6 million). Including the other revenues from rental business, the Business Unit’s total revenue for the quarter was EUR 375.5 million, some 23.8% higher than the comparable figure of the previous year (EUR 303.4 million).

Despite additional expenditures, at EUR 39.0 million second-quarter EBT for the Business Unit was up by 5% quarter-on-quarter (Q2 2014: EUR 37.2 million).

1.2.3 Leasing Business Unit

The operative highlights in the Leasing Business Unit for the period April to June 2015 were, among others, as follows:

- **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) of the company. He is responsible for Finance, Accounting and Controlling as well as Investor Relations, Risk Management, Internal Audit, Legal and Compliance. Mr. Waldow has been with the Sixt Group since 2010. In his previous assignments he was responsible as Managing Director for business development in the departments Strategy, Mergers & Acquisitions (M&A) and Sales Controlling as well as the Group Risk Management.

- **Joint venture for fleet management in Switzerland:** In April 2015 Sixt Leasing and Swisscom announced the establishment of Managed Mobility AG. The specialist company will address all questions regarding fleet management. Sixt Leasing and a Swisscom subsidiary each hold a 50% stake in the new company, which offers fleet management solutions in Switzerland, catering to smaller and medium-sized enterprises as well as international corporations.

In mid-2015 the Leasing Business Unit’s total number of leasing contracts in and outside Germany (excluding franchisees) was around 91,200 (H1 2014: circa 96,200 contracts). While the contract numbers in the Online Retail business field remained on a growth track (around 18,700 contracts; +35.2%), the number of contracts recorded in the Fleet Leasing business field decreased slightly by mid-2015 to some 49,500 (-3.2%). In Fleet Management the number of contracts declined to around 23,000 (-26.3%). As had already been communicated before, the drop is above all due to the discontinuation of contracts with a key account (around 7,400 contracts). This business relationship did not meet the company's profitability requirements.

The Leasing Business Unit's leasing revenues rose 2.8% during the first six months of 2015 to EUR 210.8 million (H1 2014: EUR 204.9 million). Leasing revenues increased both in Germany and abroad. In Germany growth was 1.8% to EUR 178.2 million. In Europe outside of Germany, where Sixt Leasing AG has subsidiaries in Switzerland, France, Austria and the Netherlands, revenues climbed by 9.0% to EUR 32.5 million.

The sale of used leasing vehicles in the first half of 2015 generated revenue of EUR 113.1 million (H1 2014: EUR 61.0 million). This significant gain of 85.3% is the result of the expansion of the contract portfolio over the course of the last few years. The end of the leasing term of these contracts leads to correspondingly more vehicles being returned with a certain time lag.

Total revenue in the Leasing Business Unit for the first half of 2015 came to EUR 323.9 million, which was 21.8% up compared to the same period the year before (EUR 265.9 million).

EBT for the first half of 2015 rose sharply by 43.0% from EUR 9.6 million to EUR 13.7 million. The leap in earnings is due to the growing business volume as well as improvements in the margins of the contract portfolio and more advantageous refinancing costs.

For the second quarter the Business Unit recorded leasing revenue of EUR 107.2 million, which was a 2.8% gain (Q2 2014: EUR 104.2 million). The period from April to June generated EUR 53.9 million from the sale of used vehicles compared to the EUR 32.3 million achieved in the same quarter of 2014 (+66.6%).

Total consolidated revenue for the Business Unit rose by 17.9% to EUR 161.0 million in the period from April to June 2015 (Q2 2014: EUR 136.5 million).

The quarterly EBT improved from EUR 6.0 million in the previous year’s quarter to EUR 6.4 million (+6.7%).

1.2.4 Earnings development

From January to June 2015 other operating income amounted to EUR 63.0 million and thus significantly above the previous year’s level of EUR 21.1 million. The reason for this were gains from foreign currency translations due to the rise in the US dollar and the Swiss franc. However, operating expenses also record a corresponding increase.

Fleet expenses and cost of lease assets increased by 25.2% to EUR 385.4 million in the first six months (H1 2014: EUR 307.9 million). Above all the expenditures for sales increased (disposals in the carrying amounts of sold lease assets). Due to the growth, the costs for vehicle insurance, repairs, reconditions and maintenance as well as transportation were also up year-on-year, while fuel costs declined.

Hand in hand with the strong intake of new personnel from the expansion of foreign operations and the extension of the scope of consolidation, personnel expenses climbed by 42.8% to EUR 129.1 million in the first half of 2015 (H1 2014: EUR 90.4 million).

At EUR 197.7 million, depreciation and amortisation expenses for the first half of 2015 were 20.6% above the figure for the same period of the previous year (EUR 163.9 million). This is mainly attributable to depreciation of rental vehicles, which increased by 26.8% to EUR 99.2 million (H1 2014: EUR 78.2 million) as well as depreciation of lease assets, which increased by 11.6% to EUR 87.9 million (H1 2014: EUR 78.8 million). The rise reflects the enlargement of the rental and leasing fleet compared to the same period last year.

In the first half of 2015 other operating expenses rose by 35.7% to EUR 264.7 million (H1 2014: EUR 195.1 million). This increase is mainly due to higher expenditures for foreign currency effects and higher commissioning costs, marketing expenditures as well as additional expenditures incurred predominantly in connection with the IPO of Sixt Leasing AG and reflected in higher consulting expenses.

For the first half year under review the Sixt Group recorded earnings before net finance costs and taxes (EBIT) of EUR 88.4 million (H1 2014: EUR 87.7 million; +0.8%). At EUR 50.4 million second quarter's EBIT was 1.0% below the prior-year level (Q2 2014: EUR 50.9 million).

The net finance costs for the first six months significantly improved by 32.5% to EUR -13.6 million (H1 2014: EUR -20.2 million). A key factor was the EUR 5.9 million increase in other financial results recorded in the second quarter, which was due to the positive outcome of disposals of financial assets.

As a result, the Group reported an increase of 10.8% in EBT to EUR 74.8 million for the first six months of the year (H1 2014: EUR 67.5 million). At the same time, due account must be taken of the significant additional expenditures for strategic growth initiatives abroad as well as the one-off costs of the IPO of Sixt Leasing AG. EBT for the second quarter was EUR 46.7 million, or 14.3% more than in the same quarter the year before (EUR 40.8 million).

The consolidated profit after taxes and before minority interests for the period amounted to EUR 54.0 million, a gain of 14.6% compared to the previous year (EUR 47.2 million). For the second quarter 2015 the Group reported a profit after taxes and before minority interests of EUR 33.1 million (Q2 2014: EUR 28.3 million; +16.9%).

After allowing for earnings attributable to minority interests – which are almost exclusively the free float shareholders of Sixt Leasing AG – the consolidated profit after taxes came to EUR 48.2 million (H1 2014: EUR 47.2 million; +2.1%).

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 1.00, after EUR 0.98 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 2015, the Group’s total assets, at EUR 3.71 billion, were EUR 886.9 million higher than at 31 December 2014 (EUR 2.82 billion).

Within the non-current assets the lease assets continue to be the most significant item. At EUR 938.8 million per 30 June 2015 they were EUR 36.4 million higher than the figure reported at the end of 2014 (EUR 902.4 million). All in all, non-current assets were up EUR 42.7 million to EUR 1.08 billion (31 December 2014: EUR 1.04 billion).

Current assets increased per reporting date by EUR 844.2 million and amounted to EUR 2.63 billion at the end of June 2015 (31 December 2014: EUR 1.78 billion). This was essentially due to a higher total reported for rental assets of EUR 1.89 billion (31 December 2014: EUR 1.26 billion), other receivables and assets of EUR 253.9 million (31 December 2014: EUR 177.6 million) and other financial assets of EUR 60.0 million (31 December 2014: EUR 0 million). As of reporting date the Group’s cash and cash equivalents came to EUR 81.0 million (31 December 2014: EUR 53.1 million).

1.2.6 Financial position

Equity

The Sixt Group’s equity was EUR 989.4 million, up EUR 247.8 million from the end of 2014 (EUR 741.6 million). The increase is essentially due to the payments received from the IPO of Sixt Leasing AG. The placement of around 12.0 million shares (including the exercise of the Greenshoe option) changed equity by EUR 233.9 million. The equity share Sixt SE holds in Sixt Leasing AG decreased from 100.0% to the current figure of 41.9%. As Sixt Leasing AG continues to be fully consolidated in Sixt SE's consolidated financial statements, the minority interests in Group equity consequently increased to EUR 96.5 million.

As a consequence of the substantial expansion of the balance sheet, total equity ratio increased only marginally to 26.7% (31 December 2014: 26.3%). The ratio 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 2015 totalled EUR 1.15 billion, an decrease of EUR 7.4 million from 31 December 2014 (EUR 1.16 billion). Among the major items were financial liabilities at EUR 1.12 billion (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 bank liabilities, borrower's note loans and finance lease liabilities with residual terms of more than one year.

Current liabilities and provisions as at 30 June 2015 totalled EUR 1.57 billion, and were thus EUR 646.5 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 740.3 million exceed the figure as of the end of 2014 (EUR 289.1 million) by EUR 451.2 million due to the higher financing volume for the rental and leasing fleet. In addition, liabilities to suppliers increased by EUR 191.2 million to a total of EUR 596.1 million, given the seasonal extension of the rental fleet as compared with the end of 2014 (EUR 404.9 million).

1.2.7 Liquidity position

As at the end of the first half of 2015, the Sixt Group reported cash flows of EUR 262.6 million (H1 2014: EUR 216.8 million). Adjusted for changes in working capital this results in a cash outflow of EUR 521.1 million for the first six months, which is primarily the result of the seasonal increase in rental vehicles and the further expansion of the leasing fleet (H1 2014: cash outflow of EUR 286.2 million).

Net cash flows used in investing activities led to a cash outflow of EUR 72.4 million (H1 2014: cash outflow of EUR 14.5 million), primarily as a result of investments in short-term financial assets as well as intangible assets and property and equipment.

Financing activities led to cash inflows of EUR 619.4 million (H1 2014: cash inflow of EUR 295.9 million), primarily as a result of new bank loans and commercial paper being taken out in the amount of EUR 500.2 million as well as the payments of EUR 233.9 million made in connection with the IPO of Sixt Leasing AG. This is offset by the dividend payment made by Sixt SE in the second quarter of 2015 in the amount of EUR 58.0 million.

After changes relating to among others exchange rates, total cash flows resulted in a gain in cash and cash equivalents against the figure of the year-end 2014 by EUR 27.9 million as at 30 June 2015 (H1 2014: reduction of EUR 4.4 million). Cash and cash equivalents correspond to the balance sheet item “cash and bank balances”.

1.2.8 Investments

In the period from January to June 2015 Sixt added around 107,800 vehicles to the rental and leasing fleet (H1 2014: circa 93,300 vehicles) with a total value of EUR 2.94 billion (H1 2014: EUR 2.29 billion). According to the anticipated growth in demand in the rental segment and the enlargement of the leasing business, more vehicles were added to the rental and leasing fleet than in the corresponding period the year before. Sixt continues to expect the investment volume for the full-year 2015 to be higher than the previous year (2014: EUR 4.32 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 2015.

1.4 Report on outlook

The business performance during the first half of 2015 clearly outstripped the Company’s expectations. Therefore, the Managing Board of Sixt SE is optimistic for the second half of 2015. In line with expectations voiced by the relevant industry associations, Sixt continues to expect the Vehicle Rental Business Unit to see growth in the travel activities of private and business clients as well as a higher demand for mobility solutions. The generally more positive economic climate in Europe is also likely to have a positive effect. Nonetheless, for 2015 Sixt also expects fleet costs as well as operative expenditures to rise, especially those connected with the various ongoing and strengthened strategic growth initiatives in Europe outside Germany and in the USA.

For the Leasing Business Unit, Sixt expects the German market for mobilities leasing to grow slightly in 2015. Following the IPO of Sixt Leasing AG in the second quarter of 2015, Sixt SE still holds an interest in the company of 41.9%. As a consequence of the IPO, Sixt Leasing AG is now invested with a bigger financial and operative leeway.

In view of the business performance over the first six months, the Managing Board upgrades its revenues and earnings expectations for the whole of 2015. The Board expects consolidated operating revenue to climb significantly over last year's total. Growth is predominantly driven by the expansion in European countries outside Germany and in the USA. On the basis of a continued cautious and demand-driven fleet policy, ongoing higher expenditures for strategic growth initiatives and further enhanced efficiency in the Group, the Managing Board now expects a slightly increased Group EBT.

1.5 Report on risks and opportunities

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

Stock markets worldwide were generally contracting during the second quarter of 2015. They were adversely affected by the worsening Greek sovereign debt crisis, investors' abandoning European sovereign bonds as well as the restrained economic data coming out of China. Improving business figures coming out of the euro area, the recovery of the US economy, the expansive monetary policy in China and the invigorated M&A activities were able to stimulate stock markets only partially.

Though the German Stock Index (DAX) registered its new all-time high at 12,375 points on 10 April 2015, it contracted over the course of the second quarter, closing the reporting period at 10,945 points. This equalled a loss of 8.5% from the close of market on 31 March 2015 (11,966 points). The SDAX on the other hand, which includes Sixt SE's ordinary shares, rose 1.9% over the course of the second quarter.

Sixt shares, both ordinary and preference shares, registered varying performances in the period from April to June 2015. Ordinary shares closed the quarter at EUR 38.95, a drop of 6.1% against the figure at the end of the first quarter (31 March 2015: EUR 41.49). Preference shares on the other hand closed the quarter at EUR 34.80, a gain of 4.5% (31 March 2015: EUR 33.30; all figures refer to Xetra closing prices).

2. Interim consolidated financial statements as at 30 June 2015

2.1 Consolidated income statement and statement of comprehensive income

Consolidated income statement in EUR thou.	**H1** **2015**	H1 2014	**Q2** **2015**	Q2 2014
Revenue	1,002,271	823,812	537,843	441,243
Other operating income	62,981	21,125	8,969	9,330
Fleet expenses and cost of lease assets	385,390	307,863	202,344	161,741
Personnel expenses	129,061	90,392	67,729	45,439
Depreciation and amortisation expense	197,656	163,901	104,651	91,899
Other operating expenses	264,731	195,107	121,685	100,577
Earnings before interest and taxes (EBIT)	**88,414**	**87,674**	**50,402**	**50,917**
Net finance costs	-13,625	-20,188	-3,729	-10,082
Of which attributable to at-equity measured investments	-1,011	-1,206	-262	-400
Earnings before taxes (EBT)	**74,789**	**67,486**	**46,673**	**40,835**
Income tax expense	20,754	20,323	13,550	12,508
Consolidated profit	**54,035**	**47,163**	**33,123**	**28,327**
Of which attributable to minority interests	5,864	3	5,836	62
Of which attributable to shareholders of Sixt SE	**48,170**	**47,160**	**27,288**	**28,265**
Earnings per share in EUR (basic)	1.00	0.98	0.57	0.59
Average number of shares [1)](basic/weighted)	48,058,286	48,058,286	48,058,286	48,058,286

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

Statement of comprehensive income in EUR thou.	**H1** **2015**	H1 2014
Consolidated profit	54,035	47,163
Other comprehensive income (not recognised in the income statement)		
Components that could be recognised in the income statement in future		
Currency translation gains/losses	15,570	3,236
Derivative financial instruments in hedge relationship	-	-465
Related deferred taxes	-	116
Total comprehensive income	**69,605**	**50,050**
Of which attributable to minority interests	6,370	3
Of which attributable to shareholders of Sixt SE	63,235	50,047

2.2 Consolidated balance sheet

Assets in EUR thou.	**Interim report** **30.06.2015**	Consolidated financial statements 31.12.2014
Non-current assets		
Goodwill	18,442	18,442
Intangible assets	25,942	24,929
Property and equipment	71,982	65,183
Investment property	2,990	3,008
Lease assets	938,805	902,366
At-equity measured investments	4,877	5,839
Financial assets	1,731	2,504
Other receivables and assets	4,941	4,487
Deferred tax assets	9,409	9,662
Total non-current assets	**1,079,118**	**1,036,420**
Current assets		
Rental vehicles	1,887,873	1,261,738
Inventories	43,600	41,876
Trade receivables	291,434	234,988
Other receivables and assets	253,938	177,644
Other financial assets	59,990	-
Income tax receivables	8,124	12,351
Cash and bank balances	80,976	53,087
Total current assets	**2,625,933**	**1,781,684**
Total assets	**3,705,051**	**2,818,104**

Equity and liabilities in EUR thou.	**Interim report** **30.06.2015**	Consolidated financial statements 31.12.2014
Equity		
Subscribed capital	123,029	123,029
Capital reserves	239,597	202,077
Other reserves	530,313	416,475
Minority interests	96,461	-
Total Equity	**989,400**	**741,581**
Non-current liabilities and provisions		
Other provisions	312	389
Financial liabilities	1,122,869	1,130,537
Other liabilities	6,301	8,268
Deferred tax liabilities	19,029	16,674
Total non-current liabilities and provisions	**1,148,510**	**1,155,868**
Current liabilities and provisions		
Other provisions	87,805	75,275
Income tax provisions	38,442	34,477
Financial liabilities	740,305	289,072
Trade payables	596,133	404,920
Other liabilities	104,457	116,911
Total current liabilities and provisions	**1,567,142**	**920,655**
Total equity and liabilities	**3,705,051**	**2,818,104**

2.3 Consolidated cash flow statement

Consolidated cash flow statement in EUR thou.	**H1** **2015**	H1 2014
Cash flow from operating activities		
Consolidated profit	54,035	47,163
Income taxes recognised in income statement	18,228	19,184
Income taxes paid	-10,026	-19,432
Financial income recognised in income statement [1]	18,538	20,356
Interest received	743	812
Interest paid	-22,190	-20,245
Depreciation and amortisation	197,656	163,901
Income from disposal of fixed assets	-2,290	-268
Income from disposal of financial assets	-4,978	-
Other (non-)cash expenses and income	12,852	5,315
Cash Flow	**262,569**	**216,786**
Proceeds from disposal of lease assets	94,681	58,585
Payments for investment in lease assets	-210,296	-198,056
Change in rental vehicles, net	-725,305	-429,345
Change in inventories	-1,724	2,752
Change in trade receivables	-56,446	6,790
Change in trade payables	191,214	128,312
Change in other net assets	-75,823	-72,014
Net cash flows used in operating activities	**-521,131**	**-286,191**
Investing activities		
Proceeds from disposal of intangible assets, property and equipment, and investment property	-	225
Proceeds from disposal of financial assets	5,000	8
Payments for investments in intangible assets and property and equipment	-17,353	-14,778
Payments for investments in financial assets	-72	-1
Payments made for investments in short-term financial assets	-69,973	-
Payments received for short-term financial assets	10,000	-
Net cash flows used in investing activities	**-72,399**	**-14,546**
Financing activities		
Dividend payment	-58,008	-48,397
Payments received from taken out borrower's note loans, bonds and long-term bank loans	-	377,013
Payments made for redemption of borrower's note loans, bonds and long-term bank loans	-49,000	-76,233
Other change in current financial liabilities	500,233	64,706
Other change in non-current financial liabilities	-7,668	-21,224
Payments received from initial public offering of Sixt Leasing AG [2]	233,887	**-**
Net cash flows from financing activities	**619,443**	**295,865**
Net change in cash and cash equivalents	**25,913**	**-4,872**
Effect of exchange rate changes on cash and cash equivalents	1,500	429
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 30 Jun.	**80,976**	**41,135**

[1] Without investment income
[2] Tax effects resulting from the IPO of Sixt Leasing AG are presented in the operating cash flow

2.4 Consolidated statement of changes in equity

in EUR thou.	Subscribed capital	Capital reserves	Other reserves [1]	Equity attributable to share-holders of Sixt SE	Minority interests	Total equity
1 Jan. 2015	**123,029**	**202,077**	**416,475**	**741,581**	**-**	**741,581**
Consolidated profit H1 2015	-	-	48,170	48,170	5,864	54,035
Dividend payments for 2014	-	-	-58,008	-58,008	-	-58,008
Currency translation differences	-	-	15,065	15,065	506	15,570
Changes due to the employee participation programme	-	502	-	502	1	504
Expansion of the scope of consolidation	-	-	1,878	1,878	-	1,878
Changes due to the public offering of Sixt Leasing AG	-	37,018	106,742	143,759	90,137	233,896
Other changes	-	-	-9	-9	-47	-56
30 Jun. 2015	**123,029**	**239,597**	**530,313**	**892,939**	**96,461**	**989,400**

in EUR thou.	Subscribed capital	Capital reserves	Other reserves [1]	Equity attributable to share-holders of Sixt SE	Minority interests	Total equity
1 Jan. 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 [2]	-	407	-1,488	-1,081	-255	-1,336
30 Jun. 2014	**123,029**	**202,402**	**350,733**	**676,164**	**-**	**676,164**

[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 30 June 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 30 June 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 30 June 2015 have not been audited or reviewed by the Company's auditors, Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Munich.

Due to rounding it is possible that individual figures presented in this interim financial statements may not add up exactly to the totals shown and that the half-year figures listed may not follow from adding up the individual quarterly figures. Furthermore, the percentage figures presented may not exactly reflect the absolute figures they relate to.

New standards and interpretations

The following new and/or amended standards have been ratified by the IASB but are not yet mandatory. The Company has not applied these regulations prematurely:

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. 2018
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

The Sixt Group is currently evaluating 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 Scope of consolidated entities

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

Compared with reporting date as at 31 December 2014 SIXT S.à.r.l., Luxembourg, Sixt Franchise USA, LLC, Delaware, and SXT International Projects and Finance GmbH, Pullach, were consolidated for the first time. 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. Furthermore the newly founded joint venture Managed Mobility AG, Urdorf, Switzerland, was consolidated in accordance with the at-equity method. 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 June 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:

Revenue in EUR million	**H1** **2015**	H1 2014	Change in %	**Q2** **2015**	Q2 2014	Change in %
Operating revenue	**886.9**	**760.2**	**16.7**	**482.7**	**407.6**	**18.4**
Thereof rental revenue	613.4	507.7	20.8	340.9	277.6	22.9
Thereof other revenue from rental business	62.7	47.6	31.8	34.6	25.8	33.8
Thereof leasing revenue	210.8	204.9	2.8	107.2	104.2	2.8
Leasing sales revenue	**113.1**	**61.0**	**85.3**	**53.9**	**32.3**	**66.6**
Other revenue	2.3	2.6	-13.3	1.3	1.3	-2.3
Consolidated revenue	**1,002.3**	**823.8**	**21.7**	**537.8**	**441.2**	**21.9**

Fleet expenses and cost of lease assets

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

Fleet expenses and cost of lease assets in EUR million	**H1** **2015**	H1 2014	Change in %
Repairs, maintenance and reconditioning	114.1	104.4	9.3
Fuel	50.9	53.8	-5.4
Insurance	49.0	36.5	34.1
Transportation	21.0	18.1	16.3
Other, including selling expenses	150.4	95.1	58.2
Group total	**385.4**	**307.9**	**25.2**

Expenses of EUR 188.1 million (H1 2014: EUR 154.7 million) are attributable to the Vehicle Rental Business Unit and EUR 197.3 million to the Leasing Business Unit (H1 2014: EUR 153.2 million).

Depreciation and amortisation expense

Depreciation and amortisation expense are explained in more detail below:

Depreciation and amortisation expense in EUR million	**H1** **2015**	H1 2014	Change in %
Rental vehicles	99.2	78.2	26.8
Lease assets	87.9	78.8	11.6
Property and equipment and investment property	5.6	4.4	27.3
Intangible assets	5.0	2.5	96.4
Group total	**197.7**	**163.9**	**20.6**

Other operating expenses

Other operating expenses are broken down as follows:

Other operating expenses in EUR million	**H1** **2015**	H1 2014	Change in %
Leasing expenses	29.2	29.3	-0.6
Commissions	57.4	44.5	29.0
Expenses for buildings	30.1	25.3	18.9
Other selling and marketing expenses	23.6	19.3	22.6
Expenses of write-downs of receivables	12.1	9.8	23.9
Audit, legal advisory costs, and investor relations expenses	13.6	4.5	>100
Other personnel services	36.0	33.6	7.3
IT expenses	7.1	4.9	46.2
Currency translation/consolidation	40.8	2.2	>100
Miscellaneous expenses	14.8	21.6	-31.4
Group total	**264.7**	**195.1**	**35.7**

Net finance costs

Net finance costs of EUR -13.6 million (H1 2014: EUR -20.2 million) contain a net interest expense of EUR -17.6 million (H1 2014: EUR -18.1 million). The position includes a negative result from interest rate hedging transactions in the amount of EUR -0.9 million (H1 2014: EUR -2.3 million) as well as the result from at-equity measured investments at EUR -1.0 million (H1 2014: EUR -1.2 million).

Income tax expenses

The income tax expense is composed of current income taxes of EUR 18.2 million (H1 2014: EUR 19.2 million), as well as deferred taxes of EUR 2.5 million (H1 2014: EUR 1.1 million). Based on its earnings before taxes (EBT), the Sixt Group’s tax rate was 28% in the period under review (H1 2014: 30%).

Earnings per share

Earnings per share are as follows:

Basic earnings per share		**H1 2015**	H1 2014
Consolidated profit for the period after minority interests	EUR thou.	48,170	47,160
Profit/Loss attributable to ordinary shares	EUR thou.	31,220	30,564
Profit/Loss attributable to preference shares	EUR thou.	16,951	16,595
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	1.00	0.98
Earnings per preference share	EUR	1.02	1.00

The profit/loss attributable to preference shares considers 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 36.4 million to EUR 938.8 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 626.1 million as against 31 December 2014, up from EUR 1,261.7 million to EUR 1,887.9 million.

Current other receivables and assets

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

Current other receivables and assets in EUR million	**30.06.2015**	31.12.2014
Financial other receivables and assets		
Current finance lease receivables	1.5	1.8
Receivables from related parties	11.4	6.4
Held-to-maturity financial assets	60.0	-
Miscellaneous assets	34.1	27.3
Non-financial other receivables and assets		
Recoverable income taxes	8.1	12.4
Other recoverable taxes	38.0	14.3
Insurance claims	5.4	5.6
Deferred income	22.5	17.8
Delivery claims for vehicles of the rental and lease fleet	141.1	104.4
Group total	**322.1**	**190.0**

Equity

The share capital of Sixt SE as at 30 June 2015 amounts unchanged to EUR 123,029,212 (31 December 2014: EUR 123,029,212).

The share capital is composed of:

Share capital	Non-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 30 Jun. 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.

Minority interests

Following the IPO of Sixt Leasing AG in May 2015 the interest Sixt SE holds in Sixt Leasing AG and its subsidiaries fell from previously 100% to presently 41.9%. As Sixt Leasing AG continues to be fully consolidated in Sixt SE's consolidated financial statements, the shares in Group equity attributable to minority interests increased as a consequence of the transaction to EUR 96.5 million.

Non-current financial liabilities

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

Non-current financial liabilities	Residual term of 1-5 years		Residual term of more than 5 years	
in EUR million	**30.06.2015**	31.12.2014	**30.06.2015**	31.12.2014
Borrower's note loans	297.7	297.6	-	-
Bonds	746.9	496.6	3.1	252.5
Liabilities to banks	61.6	62.0	-	-
Financial lease liabilities	13.6	21.8	-	-
Group total	**1,119.8**	**878.0**	**3.1**	**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 no borrower's notes loans were 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:

Current financial liabilities in EUR million	**30.06.2015**	31.12.2014
Borrower's note loans	51.0	99.9
Commercial paper	152.5	-
Liabilities to banks	428.7	119.6
Finance lease liabilities	93.2	53.0
Other liabilities	14.9	16.6
Group total	**740.3**	**289.1**

The borrower's note loans reported as at 30 June 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.

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	
			30.06. 2015	31.12. 2014	**30.06. 2015**	31.12. 2014
Non-current assets						
Financial assets	AfS	Level 3	1.7	2.5	1.7	2.5
Finance lease receivables	IAS 17		1.5	1.6	1.6	1.7
Total			**3.2**	**4.1**	**3.3**	**4.2**
Current assets						
Finance lease receivables	IAS 17		1.5	1.8	1.6	1.9
Currency derivatives	FAHfT	Level 2	2.4	0.0	2.4	0.0
Financial assets	FAHtM	Level 2	60.0	-	60.0	-
Total			**63.9**	**1.8**	**64.0**	**1.9**
Non-current liabilities						
Bonds	FLAC	Level 2	750.0	749.1	804.1	813.3
Borrower's note loans	FLAC	Level 2	297.7	297.6	308.5	310.2
Liabilities to banks	FLAC		61.6	62.0	63.0	62.7
Other liabilities	FLAC		0.1	0.1	0.1	0.1
Finance lease liabilities	IAS 17		13.6	21.8	13.9	22.4
Interest rate derivatives	FAHfT	Level 2	6.2	8.1	6.2	8.1
Total			**1,129.2**	**1,138.7**	**1,195.8**	**1,216.8**
Current liabilities						
Borrower's note loans	FLAC	Level 2	51.0	99.9	51.0	102.3
Commercial paper	FLAC	Level 2	152.5	-	152.5	-
Liabilities to banks	FLAC		428.7	119.6	428.7	119.6
Finance lease liabilities	IAS 17		93.2	53.0	94.0	53.2
Currency derivatives	FAHfT	Level 2	0.0	6.0	0.0	6.0
Total			**725.4**	**278.5**	**726.2**	**281.1**
Of which aggregated by IAS 39 measurement category						
Available for Sale	AfS		1.7	2.5	1.7	2.5
Financial Liabilities Measured at Amortised Cost	FLAC		1,741.6	1,328.3	1,807.9	1,408.2
Financial Assets Held for Trade	FAHfT		3.8	14.1	3.8	14.1
Financial Assets Held to Maturity	FAHtM		60.0	-	60.0	-

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 0.3% p.a. and 1.3% 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 six months of 2015 (compared with the first six months of 2014) is as follows:

Business Unit		Rental		Leasing		Other		Reconciliation		Group
in EUR million	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014
External revenue	676.1	555.3	323.9	265.9	2.3	2.6	-	-	1,002.3	823.8
Internal revenue	4.1	2.5	5.2	5.9	10.1	7.8	-19.4	-16.2	-	-
Total revenue	680.2	557.8	329.1	271.8	12.4	10.4	-19.4	-16.2	1,002.3	823.8
Depreciation and amortisation [1]	109.4	84.9	88.0	78.8	0.2	0.2	-	-	197.7	163.9
EBIT [2]	72.9	70.2	24.0	21.4	-8.5	-3.9	-	-	88.4	87.7
Interest income	0.5	0.9	0.4	0.9	19.4	19.2	-19.8	-20.5	0.5	0.5
Interest expenses	-11.7	-10.1	-10.8	-12.7	-15.4	-16.3	19.8	20.5	-18.1	-18.6
Other net financial income [3]	0.1	0.2	-	-	4.9	-1.1	-	-	5.0	-0.9
Result from at-equity measured investments	-1.1	-1.2	0.1	-	-	0.0	-	-	-1.0	-1.2
EBT [4]	60.7	60.0	13.7	9.6	0.4	-2.1	-	-	74.8	67.5
Investments [5]	16.5	14.7	211.1	198.1	31.6	-	-31.5	-	227.7	212.8
Assets	2,519.3	1,895.3	1,163.0	1,014.6	1,931.1	1,695.5	-1,925.9	-1,755.1	3,687.5	2,850.3
Liabilities	1,809.2	1,244.8	982.7	981.2	1,313.1	1,205.5	-1,446.8	-1,289.8	2,658.2	2,141.7

Region		Germany		Abroad		Reconciliation		Group
in EUR million	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014
Total revenue	651.3	566.2	357.1	264.2	-6.2	-6.6	1,002.3	823.8
Investments [5]	197.7	193.3	30.0	19.5	-	-	227.7	212.8
Assets	2,999.7	2,325.7	1,681.4	1,084.0	-993.6	-559.4	3,687.5	2,850.3

[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

By contract as of 25 June 2015 Sixt Group bought buildings at the location Pullach, Germany. The contract results in purchase price obligations of EUR 80 million.

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 30 June 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 0.3 million (H1 2014: EUR 0.7 million) for their activities in the Group.

As at 30 June 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.

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, 20 August 2015

Sixt SE
The Managing Board

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