Sixt SE
Interim Report as at 30 September 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 nine-month figures listed may not follow from adding up the individual quarterly figures. For the same reason, 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 all of the Sixt Group's activities in fleet leasing, online retail leasing, and fleet management, is one of Germany's leading bank and vendor-neutral leasing companies. In Germany, the Fleet Management business field is handled by the subsidiary Sixt Mobility Consulting GmbH. Outside of Germany, Sixt Leasing is represented by 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 customised mobility concepts that allow customers to bring their fleet costs down over the long term. One field that is gaining significance is leasing offers for private and commercial clients, since these target groups are increasingly looking for alternatives to vehicle ownership. Sixt Leasing addresses these target groups with its online platform www.sixt-neuwagen.de.

1.2 Business report

1.2.1 General developments in the Group

The Sixt Group recorded a highly successful third quarter that clearly exceeded internal expectations and once more accelerated the speed of growth compared to the first half of the year. Continued increasing demand for vehicle rental from business and commercial customers, the continued strong growth outside of Germany, and the high utilisation rate of the rental fleet, combined with low refinancing costs, were the key factors that led to the successful performance in the period under review.

Consolidated operating revenue from rental and leasing activities (excluding revenue from the sale of used leasing vehicles) climbed 17.9% in the first nine months of 2015 to EUR 1.46 billion (9M 2014: EUR 1.23 billion). Even with strong domestic growth, the share of foreign operations in total revenue continued to grow, reaching 41.0%, following 35.9% during the same period the year before.

Especially with a very dynamic third quarter, the rental revenues (excluding other revenue from rental business) for the first nine months improved by 22.5% to EUR 1.04 billion, following EUR 845.2 million over the first three quarters of 2014. Thus, Sixt was once again performing significantly stronger than the rental markets in Europe and the USA as a whole.

Other revenue from rental business climbed by 32.0% to EUR 104.4 million (9M 2014: EUR 79.1 million).

The Leasing Business Unit’s performance over the first nine months was fully in line with internal expectations and also remained on a growth track. Accordingly, leasing revenue increased 2.1% to EUR 316.9 million (9M 2014: EUR 310.5 million).

Due to the expansion of the contract portfolio over the last few years, which at the end of the leasing contract’s term leads to correspondingly more vehicle returns that come in with a certain time lag, revenues from the sale of used leasing vehicles increased by 72.6% to EUR 173.9 million (9M 2014: EUR 100.8 million).

For the period January to September 2015, the Group records total revenues of EUR 1.63 billion, following EUR 1.34 billion in the same period the year before, an increase of 22.0%.

Earnings before taxes (EBT), Sixt's principal earnings parameter, improved by 17.3% to EUR 153.8 million (9M 2014: EUR 131.1 million). This means that earnings are almost growing in line with operating consolidated revenues, though the Group had substantial additional expenses for the strategic growth initiatives. These were primarily incurred for the expansion of the network of stations in the USA and Western Europe, the expensive marketing campaigns outside of Germany, and the international expansion of the premium carsharing joint venture *DriveNow*. Moreover, the result included the one-time expenses for the IPO of Sixt Leasing AG in May 2015.

After taxes and minority interests, the Sixt Group recognised a profit of EUR 109.2 million, equalling a gain of 18.8% on the same period the year before (9M 2014: EUR 91.9 million). As a consequence of the IPO, the lower interest held in the Sixt Leasing Group means that the minority interests in earnings held by non-consolidated companies is EUR 9.3 million. This item had been more or less balanced after the first nine months of 2014. Consolidated profit for the period after minority interests therefore came to EUR 99.9 million, an increase of 8.7% on the figure for 2014 (EUR 91.9 million). This is equivalent to undiluted earnings of EUR 2.08 per share (9M 2014: EUR 1.91).

Third-quarter consolidated operating revenue from rental and leasing activities climbed by 20.0% to EUR 569.4 million (Q3 2014: EUR 474.6 million).

Rental revenues (excluding other revenue from rental business) rose by 24.9% to EUR 421.6 million (Q3 2014: EUR 337.5 million). Other revenue from rental business came to EUR 41.6 million (Q3 2014: EUR 31.5 million; +32.4%).

Leasing revenues for the period July to September 2015 increased slightly by 0.5% to EUR 106.1 million, after having closed out at EUR 105.6 million in the same quarter the year before.

Total consolidated revenue for the third quarter rose 22.5% to EUR 631.5 million (Q3 2014: EUR 515.6 million).

In the third quarter the Group generated EBT of EUR 79.0 million. Compared with the already strong figure of the previous year's quarter of EUR 63.6 million, this is a gain of 24.1%. After taxes and minority interests in earnings, the quarterly surplus came to EUR 51.7 million, 15.6% more than in the third quarter of 2014 (EUR 44.7 million).

1.2.2 Vehicle Rental Business Unit

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

- **Extended presence in the Caribbean and in Central America:** In the third quarter Sixt drove forward its expansion in the Caribbean and in Central America by opening the first stations on the Turks and Caicos Islands as well as in Nicaragua. Alongside this new presence Sixt is already running stations with franchisees in 18 other markets in Latin America.

- **Cooperation with the German Motoring Association ADAC extended to the USA:** Sixt expanded its partnership with the ADAC. Since July 2015, members of the ADAC can also now book their Sixt rental vehicle for the United States through the automotive club and thereby benefit from additional price and service advantages.

- **Award for Sixt Limousine Service:** In September 2015 Sixt picked up a World Travel Award (WTA) for its Sixt Limousine Service, which was voted Europe's best chauffeur service. This significant award is bestowed by the travel and tourism industry based on the worldwide votes cast by industry experts. Over the last two years, WTA awarded Sixt Limousine Service the best chauffeur service in Europe as well as in the United Arab Emirates.

As of 30 September 2015, the number of Sixt rental stations worldwide (Company offices and franchisees) amounted to 2,185 (31 December 2014: 2,177 stations). The number of stations in the Sixt corporate countries increased by 60 to 1,114 (31 December 2014: 1,054 stations). This growth is due to the continuous expansion in the USA, but also thanks to the new openings in various European countries. The number of stations in the USA as of the reporting date, 30 September 2015, was 66 (31 December 2014: 50).

The network of stations within Germany at the end of the third quarter consisted of 515 offices, an increase of 32 (31 December 2014: 483 stations). Due to reorganisations in a number of markets, the changes as of the reporting date in the international franchise network saw the number of stations drop by 52 to 1,071 stations.

The average number of vehicles in Germany and other countries (excluding franchisees) for the first nine months of 2015 rose to 98,000, compared to an average of 84,600 for the same period of 2014. This significant increase of 15.9% reflects the substantial uptake in demand during the period under review.

For the period January to September the Vehicle Rental Business Unit recorded a very dynamic development, characterised by strong demand from corporate and private customers that was well above internal expectations. On top of this, the ongoing expansion outside of Germany also played a major role. Rental revenues gained 22.5% to EUR 1.04 billion (9M 2014: EUR 845.2 million). Domestic rental revenue was up 11.6% to EUR 524.4 million, following EUR 469.7 million in the same period the year before. Outside of Germany, Sixt recorded growth of 36.0% to EUR 510.7 million (9M 2014: EUR 375.5 million). In all large rental markets, such as the USA, France, Spain, and the UK, Sixt continued to record double-digit percentage growth rates.

Other revenue from rental business after nine months came to EUR 104.4 million, 32.0% more than the corresponding prior-year figure of EUR 79.1 million.

The Vehicle Rental Business Unit's total revenues for the first nine months came to EUR 1.14 billion, equalling a gain of 23.3% (9M 2014: EUR 924.3 million).

The Business Unit's EBT was EUR 135.8 million for the period under review, 14.9% higher than the previous year's figure (EUR 118.2 million). This includes significant additional expenditures for the continuation of the strategic growth initiatives, above all the expansion of the network of stations in the USA and Western Europe, the marketing campaigns outside of Germany, and the international expansion of the premium carsharing joint venture *DriveNow*. Return on sales (related to operating revenue) reached 11.9% (9M 2014: 12.8%), remaining well above the targeted long-term value of 10%.

Rental revenues for the third quarter 2015 came to EUR 421.6 million, a gain of 24.9% (Q3 2014: EUR 337.5 million). Including other income from rental business, the Business Unit's total revenue for the quarter was EUR 463.3 million, 25.5% higher than the comparable figure for the third quarter 2014 (EUR 369.0 million).

In its Vehicle Rental Business Unit Sixt generated an EBT of EUR 75.1 million in the third quarter 2015. This was an improvement of 28.9% on the prior year (EUR 58.2 million). Despite the extra expenses incurred for expansionary measures, the pre-tax profit therefore outperformed the growth in revenue.

1.2.3 Leasing Business Unit

In the Leasing Business Unit the operating highlights of the third quarter of 2015 were, among others, the following:

- **Cooperation with akf bank gets under way:** In July 2015 the portal for new cars *www.sixt-neuwagen.de* launched its cooperation with the specialist financing bank akf. This enables customers to find a straightforward follow-up financing solution when their leasing vehicle comes to the end of its term. A dedicated team from akf supports Sixt Leasing in preparing offers and implementing them directly. The cooperation with the bank marks another milestone in Sixt Leasing's comprehensive range of services for private and commercial customers.

- **Sixt Leasing shares are included in the German stock index SDAX:** A mere four months after the IPO, in September 2015, the shares of Sixt Leasing AG were included in Deutsche Börse's SDAX Index. Situated below the mid-cap MDAX index, Sixt Leasing AG is now among the next 50 largest German public corporations in terms of market capitalisation and stock exchange turnover. The company considers this upgrade to the small-cap index to be confirmation of the positive reception of Sixt Leasing AG's business model, not only by its customers but also by investors.

As of 30 September 2015, the Leasing Business Unit's total number of contracts inside and outside Germany (excluding franchisees) came to approximately 91,700 contracts (30 September 2014: approx. 97,600 contracts; -6.1%). The Online Retail business field with its innovative online platform *www.sixt-neuwagen.de* continued to record healthy growth and increased its number of contracts year-on-year by 36.1% to around 19,900 (30 September 2014: approx. 14,600 contracts). In the Fleet Leasing business field the number of contracts came to around 48,900, which was marginally lower than the previous year (30 September 2014: approx. 51,500 contracts; -5.0%). The number recorded for the contract portfolio of the Fleet Management business field was around 22,900 contracts, 27.4% fewer than the number recorded on 30 September 2014 (approx. 31,500 contracts). This drop was mainly the result of a discontinued business relation with one Fleet Management client that did not meet the profitability expectations of Sixt Leasing.

In the first nine months the Leasing Business Unit generated 2.1% more revenue, to close out at EUR 316.9 million (9M 2014: EUR 310.5 million). Domestic leasing revenue was up 1.3%

to EUR 269.0 million, following EUR 265.6 million in the same period the year before. In Europe outside of Germany, where Sixt Leasing AG is active through its subsidiaries in Switzerland, France, Austria, and the Netherlands, the revenue increase came to 6.8% or EUR 47.9 million (9M 2014: EUR 44.9 million).

The sale of used leasing vehicles yielded revenue of EUR 173.9 million, an increase of EUR 73.1 million (9M 2014: EUR 100.8 million), which is due to the higher number of vehicles returned.

After nine months the entire revenue generated by the Leasing Business Unit reached EUR 490.8 million, a gain of 19.3% period against period (9M 2014: EUR 411.3 million).

The Leasing business's EBT improved significantly from EUR 15.7 million to EUR 21.7 million (+38.5%). Factors mainly contributing to this increase in earnings were the revenue growth in finance leasing, improved margins in the new business transactions, and reduction of costs on the refinancing side. As a result, the return on sales (related to operating revenue) climbed to 6.9% (9M 2014: 5.1%). This means it also closed out above the targeted long-term level of 5%.

The Leasing Business Unit reports third-quarter leasing revenues of EUR 106.1 million, a gain of 0.5% (Q3 2014: EUR 105.6 million). The sale of used vehicles generated revenues of EUR 60.8 million (Q3 3014: EUR 39.8 million; +53.0%).

The Business Unit's total revenue for the period July to September was up 14.9% to EUR 166.9 million (Q3 2014: EUR 145.4 million).

EBT for the third quarter totalled EUR 8.0 million, an increase of 31.1% against the same quarter of last year (EUR 6.1 million).

1.2.4 Earnings development

Sixt Group's other operating income for the period January to September of this year came to EUR 82.9 million, an increase of 83.8% above the figure for the same quarter the year before (EUR 45.1 million). This increase is due, above all, to higher gains from foreign currency translations, given the rise of the US dollar and Swiss franc against the euro, as well as the gains made from forwarding costs. The foreign currency gains are offset by corresponding amounts recognised in other operating expenses.

Fleet expenses and cost of lease assets increased by 22.1% to EUR 603.4 million (9M 2014: EUR 494.2 million). Above all the expenditures for sales increased (disposals in the carrying amounts of sold lease assets). Due to the business growth, the costs for vehicle insurance, repairs, reconditions and maintenance, as well as transportation were also up year-on-year, while fuel costs declined.

Personnel expenses for the first nine months amounted to EUR 198.4 million, an increase of 41.8% (9M 2014: EUR 139.9 million). The increase is a consequence of the build-up of personnel following the strong operating growth as well as changes to the scope of consolidation.

At EUR 321.6 million, depreciation and amortisation expenses for the first nine months of 2015 were 21.2% above the figure for the same period of the previous year (EUR 265.3 million). This is mainly attributable to depreciation of rental vehicles, which significantly increased by 25.9% to EUR 171.4 million (9M 2014: EUR 136.1 million) as well as depreciation of lease assets, which increased by 12.8% to EUR 133.2 million (9M 2014: EUR 118.0 million).

In the first nine months of 2015 other operating expenses rose by 28.5% to EUR 416.2 million (9M 2014: EUR 323.9 million). This increase is mainly due to higher expenditures for foreign currency effects, higher commissioning costs, expenses for buildings, marketing expenditures, as well as additional expenditures incurred predominantly in connection with the IPO of Sixt Leasing AG.

For the period January to September 2015, the Sixt Group recorded earnings before net finance costs and taxes (EBIT) of EUR 177.0 million (9M 2014: EUR 161.3 million; +9.7%). At EUR 88.6 million third quarter’s EBIT was 20.3% above the prior-year level (EUR 73.6 million).

The net finance costs for the first nine months significantly improved to EUR -23.3 million (9M 2014: EUR -30.2 million; -23.0%). Key factors were the improved interest rate environment as well as the positive outcome of disposals of financial assets in the second quarter.

The Group reported an increase of 17.3% in EBT to EUR 153.8 million in the period under review (9M 2014: EUR 131.1 million), despite 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 third quarter was EUR 79.0 million or 24.1% more than in the same quarter the year before (EUR 63.6 million).

The consolidated profit after taxes and before minority interests for the period amounted to EUR 109.2 million, a gain of 18.8% compared to the previous year (EUR 91.9 million). For the third quarter 2015 the Group reported a profit after taxes and before minority interests of EUR 55.1 million (Q3 2014: EUR 44.7 million; +23.2%).

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 increased by 8.7% to EUR 99.9 million (9M 2014: EUR 91.9 million).

On the basis of 48.06 million outstanding shares (weighted average for the first nine months for ordinary and preference shares; previous year: 48.06 million shares outstanding), earnings per share (basic) for the first nine months amounted to EUR 2.08, after EUR 1.91 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 September 2015, the Group's total assets, at EUR 3.73 billion, were EUR 915.8 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 948.9 million per 30 September 2015 they were EUR 46.5 million higher than the figure reported at the end of 2014 (EUR 902.4 million). All in all, non-current assets were up EUR 144.8 million to EUR 1.18 billion (31 December 2014: EUR 1.04 billion).

Current assets increased per reporting date by EUR 771.0 million and amounted to EUR 2.55 billion at the end of September 2015 (31 December 2014: EUR 1.78 billion). This was essentially due to a higher total reported for rental assets of EUR 1.81 billion (31 December 2014: EUR 1.26 billion) and trade receivables of EUR 390.5 million (31 December 2014: EUR 235.0 million). As of reporting date, the Group's cash and cash equivalents came to EUR 70.6 million (31 December 2014: EUR 53.1 million).

1.2.6 Financial position

Equity

As at the reporting date, the Sixt Group's equity was EUR 1.04 billion, up EUR 294.6 million from the end of 2014 (EUR 741.6 million). The increase is essentially due to generated profit of the reporting period and the funds received from the IPO of Sixt Leasing AG. The placement of around 12.0 million shares (including the exercise of the Greenshoe option) changed Group's 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's equity consequently increased to EUR 99.7 million.

Total equity ratio improved marginally to 27.8% (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 September 2015 totalled EUR 1.15 billion, an decrease of EUR 10.7 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 borrower's note loans, bank liabilities, and finance lease liabilities with residual terms of more than one year.

Current liabilities and provisions as at 30 September 2015 totalled EUR 1.55 billion, and were thus EUR 631.8 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 869.6 million exceeded the figure as of the end of 2014 (EUR 289.1 million) by EUR 580.6 million due to the higher financing volume for the rental and leasing fleet. In addition, liabilities to suppliers increased by EUR 12.7 million to a total of EUR 417.6 million as compared with the end of 2014 (EUR 404.9 million), given the seasonal extension of the rental fleet.

1.2.7 Liquidity position

As at the end of the first three quarters of 2015, the Sixt Group reported cash flows of EUR 455.5 million (9M 2014: EUR 370.2 million). Adjusted for changes in working capital this results in a cash outflow used in operating activities of EUR 621.3 million for the first nine months, which is primarily the result of the seasonal increase in rental vehicles, the further expansion of the leasing fleet, and the growth of trade receivables (9M 2014: cash outflow of EUR 410.6 million).

Net cash flows used in investing activities led to a cash outflow of EUR 108.8 million (9M 2014: cash outflow of EUR 23.9 million), primarily as a result of investments in intangible assets and property and equipment.

Financing activities led to cash inflows of EUR 746.5 million (9M 2014: cash inflow of EUR 433.7 million), primarily as a result of new bank loans and commercial papers being taken out in the amount of EUR 680.6 million as well as the change in equity of EUR 233.9 million 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 and the repayment of borrower's note loans in the amount of EUR 100.0 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 17.6 million as at 30 September 2015 (9M 2014: increase of EUR 0.4 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 September 2015, Sixt added around 153,200 vehicles to the rental and leasing fleet (9M 2014: circa 132,200 vehicles) with a total value of EUR 4.09 billion (9M 2014: EUR 3.31 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 (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 September 2015.

1.4 Report on outlook

Given that the third-quarter business performance clearly outstripped internal expectations and in view of the business development already evident in the final quarter, the Managing Board continues to expect the Vehicle Rental Business Unit to see ongoing strong demand from corporate and private customers, both in Germany and abroad. Growth in the operating business will be accompanied by higher fleet costs as well as increasing operating expenses.

Moreover, Sixt will continue and in some areas extend its strategic growth initiatives in Europe outside of Germany and the USA.

The agenda for the Leasing Business Unit foresees a continuation of the measures geared to raise profitability of the contract portfolio as well as optimise refinancing. Consequently, Sixt Leasing AG concluded the first financing agreements with its bank partners in the third quarter 2015. These will enable the gradual substitution of the financing hitherto provided by Sixt SE and will also financially secure and safeguard the planned growth.

The Managing Board projects consolidated EBT for full fiscal year 2015 to reach at least EUR 180 million, which would be significantly higher than the previous year's total of EUR 157.0 million. So far the Managing Board had assumed Group's EBT to increase slightly. With regard to the 2015 consolidated operating revenue, the expectations remain as before and foresee a substantial increase on the previous year's figure.

1.5 Report on risks and opportunities

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

The Managing Board is closely monitoring the developments surrounding the emission issue at the Volkswagen Group. It is currently uncertain whether and to which extent further supply shortages for specific vehicle models are likely to occur at the Volkswagen Group. In such case, however, the Managing Board believes to be in a position to switch to different models or brands.

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

In the third quarter of 2015, the world's stock markets registered pronounced downturns. Factors adversely affecting them were the downgrade of the Yuan, falling commodity prices, and insecurities about the US Fed's future interest rate policy, as well as the scandal surrounding tampered exhaust ratings on Volkswagen Group vehicles. Shoring up the stock markets were the third rescue package for Greece, the Chinese Reserve Bank’s lowering of base rates, robust business data coming out of Europe and the USA, and indications from the European Central Bank (ECB) that it might expand its bond buying program.

The overall performance of the German stock index (DAX) was negative during the volatile third quarter. Although it registered a record high on 20 July 2015 at 11,736 points, it nonetheless closed the reporting period at 9,660 points, 11.7% below its level on 30 June 2015 (10,945 points). The SDAX, which includes Sixt SE’s ordinary shares, recorded a decrease of 3.1% in the third quarter.

The performance of Sixt shares was heterogeneous in the period July to September 2015. Ordinary shares closed the third quarter at EUR 43.52, which was also the high for the period under review. It also equals a gain of 11.7% on the close of the second quarter (EUR 38.95) Preference shares, on the other hand, ended the quarter at EUR 34.63, 0.5% below the price registered on 30 June 2015 (EUR 34.80) (All figures refer to Xetra closing prices).

2. Interim consolidated financial statements as at 30 September 2015

2.1 Consolidated income statement and statement of comprehensive income

Consolidated income statement in EUR thou.	**9M** **2015**	9M 2014	**Q3** **2015**	Q3 2014
Revenue	1,633,722	1,339,420	631,451	515,608
Other operating income	82,915	45,108	19,933	23,983
Fleet expenses and cost of lease assets	603,381	494,166	217,991	186,303
Personnel expenses	198,368	139,872	69,307	49,480
Depreciation and amortisation expense	321,643	265,297	123,987	101,396
Other operating expenses	416,220	323,872	151,489	128,765
Earnings before interest and taxes (EBIT)	**177,024**	**161,321**	**88,610**	**73,647**
Net finance costs	-23,253	-30,215	-9,628	-10,027
Of which attributable to at-equity measured investments	-1,292	-1,384	-281	-178
Earnings before taxes (EBT)	**153,771**	**131,106**	**78,982**	**63,620**
Income tax expense	44,620	39,205	23,865	18,882
Consolidated profit	**109,151**	**91,901**	**55,117**	**44,738**
Of which attributable to minority interests	9,259	-9	3,395	-12
Of which attributable to shareholders of Sixt SE	**99,892**	**91,910**	**51,722**	**44,750**
Earnings per share in EUR (basic)	2.08	1.91	1.08	0.93
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.	**9M** **2015**	9M 2014
Consolidated profit	109,151	91,901
Other comprehensive income (not recognised in the income statement)		
Components that could be recognised in the income statement in future		
Currency translation gains/losses	6,959	8,074
Derivative financial instruments in hedge relationship	-	-509
Related deferred taxes	-	127
Total comprehensive income	**116,110**	**99,593**
Of which attributable to minorty interests	9,577	-9
Of which attributable to shareholders of Sixt SE	106,533	99,602

2.2 Consolidated balance sheet

Assets in EUR thou.	**Interim report** **30 Sep. 2015**	Consolidated financial statements 31 Dec. 2014
Non-current assets		
Goodwill	18,442	18,442
Intangible assets	25,125	24,929
Property and equipment	162,368	65,183
Investment property	2,981	3,008
Lease assets	948,853	902,366
At-equity measured investments	4,563	5,839
Financial assets	1,730	2,504
Other receivables and assets	5,349	4,487
Deferred tax assets	11,812	9,662
Total non-current assets	**1,181,223**	**1,036,420**
Current assets		
Rental vehicles	1,805,153	1,261,738
Inventories	79,502	41,876
Trade receivables	390,458	234,988
Other receivables and assets	202,061	177,644
Income tax receivables	4,816	12,351
Cash and bank balances	70,649	53,087
Total current assets	**2,552,638**	**1,781,684**
Total assets	**3,733,861**	**2,818,104**

Equity and Liabilities in EUR thou.	**Interim report** **30 Sep. 2015**	Consolidated financial statements 31 Dec. 2014
Equity		
Subscribed capital	123,029	123,029
Capital reserves	239,865	202,077
Other reserves	573,599	416,475
Minority interests	99,710	-
Total Equity	**1,036,203**	**741,581**
Non-current liabilities and provisions		
Non-current other provisions	273	389
Non-current financial liabilities	1,120,536	1,130,537
Non-current other liabilities	5,351	8,268
Deferred tax liabilities	19,023	16,674
Total non-current liabilities and provisions	**1,145,183**	**1,155,868**
Current liabilities and provisions		
Current other provisions	109,142	75,275
Income tax provisions	49,700	34,477
Current financial liabilities	869,624	289,072
Trade payables	417,582	404,920
Current other liabilities	106,427	116,911
Total current liabilities and provisions	**1,552,474**	**920,655**
Total equity and liabilities	**3,733,861**	**2,818,104**

2.3 Consolidated cash flow statement

Consolidated cash flow statement in EUR thou.	**9M 2015**	9M 2014
Cash flow from operating activities		
Consolidated profit	109,151	91,901
Income taxes recognised in income statement	44,471	39,164
Income taxes paid	-21,719	-42,662
Financial income recognised in income statement [1]	28,249	30,811
Interest received	1,209	1,410
Interest paid	-26,238	-25,032
Depreciation and amortisation	321,643	265,297
Income from disposal of fixed assets	-4,659	-970
Income from disposal of financial assets	-4,978	-
Other (non-)cash expenses and income	8,381	10,254
Cash Flow	**455,511**	**370,172**
Proceeds from disposal of lease assets	145,704	91,599
Payments for investment in lease assets	-319,113	-307,105
Change in rental vehicles, net	-714,813	-450,789
Change in inventories	-37,626	12,093
Change in trade receivables	-155,470	-89,323
Change in trade payables	12,663	56,462
Change in other net assets	-8,176	-93,666
Net cash flows used in operating activities	**-621,320**	**-410,558**
Investing activities		
Proceeds from disposal of intangible assets, property and equipment, and investment property	-	2
Proceeds from disposal of financial assets	5,000	8
Payments for investments in intangible assets and property and equipment	-113,724	-21,510
Payments for investments in financial assets	-72	-2,401
Payments made for investments in short-term financial assets	-79,973	-
Payments received for short-term financial assets	80,000	-
Net cash flows used in investing activities	**-108,769**	**-23,901**
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	-100,000	-76,233
Other change in current financial liabilities	680,551	259,029
Other change in non-current financial liabilities	-10,001	-77,677
Change in equity from initial public offering of Sixt Leasing AG [2]	233,949	-
Net cash flows from financing activities	**746,491**	**433,735**
Net change in cash and cash equivalents	**16,401**	**-725**
Effect of exchange rate changes on cash and cash equivalents	686	1,154
Change from amendments to the scope of consolidation	476	-
Cash and cash equivalents at 1 Jan.	**53,087**	**45,579**
Cash and cash equivalents at 30 Sep.	**70,649**	**46,008**

[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 9M 2015	-	-	99,892	99,892	9,259	109,151
Dividend payments for 2014	-	-	-58,008	-58,008	-	-58,008
Other comprehensive income	-	-	6,641	6,641	318	6,959
Changes due to the employee participation programme	-	751	-	751	2	753
Expansion of the scope of consolidation	-	-	1,878	1,878	-	1,878
Changes due to the public offering of Sixt Leasing AG	-	37,037	106,742	143,779	90,164	233,943
Other changes	-	-	-20	-20	-33	-54
30 Sep. 2015	**123,029**	**239,865**	**573,599**	**936,493**	**99,710**	**1,036,203**

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 9M 2014	-	-	91,910	91,910	-9	91,901
Dividend payments for 2013	-	-	-48,397	-48,397	-	-48,397
Other comprehensive income	-	-	7,692	7,692	-	7,692
Other changes [2]	-	1,133	24	1,157	-243	914
30 Sep. 2014	**123,029**	**203,128**	**401,451**	**727,608**	**-**	**727,608**

[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 September 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 September 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 September 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 nine-month figures listed may not follow from adding up the individual quarterly figures. For the same reason, 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 September 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	**9M** **2015**	9M 2014	Change in %	**Q3** **2015**	Q3 2014	Change in %
Operating revenue	**1,456.3**	**1,234.8**	**17.9**	**569.4**	**474.6**	**20.0**
Thereof rental revenue	1,035.0	845.2	22.5	421.6	337.5	24.9
Thereof other revenue from rental business	104.4	79.1	32.0	41.6	31.5	32.4
Thereof leasing revenue	316.9	310.5	2.1	106.1	105.6	0.5
Leasing sales revenue	**173.9**	**100.8**	**72.6**	**60.8**	**39.8**	**53.0**
Other revenue	3.5	3.8	-9.5	1.2	1.2	-1.7
Consolidated revenue	**1,633.7**	**1,339.4**	**22.0**	**631.5**	**515.6**	**22.5**

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	**9M** **2015**	9M 2014	Change in %
Repairs, maintenance and reconditioning	184.5	167.2	10.4
Fuel	77.6	83.7	-7.2
Insurance	77.8	61.8	25.9
Transportation	33.8	28.9	16.9
Other, including selling expenses	229.6	152.6	50.4
Group total	**603.4**	**494.2**	**22.1**

Expenses of EUR 306.0 million (9M 2014: EUR 253.7 million) are attributable to the Vehicle Rental Business Unit and EUR 297.4 million to the Leasing Business Unit (9M 2014: EUR 240.5 million).

Depreciation and amortisation expense

Depreciation and amortisation expense are explained in more detail below:

Depreciation and amortisation expense in EUR million	**9M 2015**	9M 2014	Change in %
Rental vehicles	171.4	136.1	25.9
Lease assets	133.2	118.0	12.8
Property and equipment and investment property	9.0	6.8	32.4
Intangible assets	8.1	4.4	85.8
Group total	**321.6**	**265.3**	**21.2**

Other operating expenses

Other operating expenses are broken down as follows:

Other operating expenses in EUR million	**9M 2015**	9M 2014	Change in %
Leasing expenses	48.1	46.3	3.8
Commissions	99.7	73.8	35.1
Expenses for buildings	48.6	38.9	25.0
Other selling and marketing expenses	39.0	30.5	28.1
Expenses of write-downs of receivables	16.8	16.3	3.2
Audit, legal, advisory costs, and investor relations expenses	20.0	8.7	>100.0
Other personnel services	58.7	52.6	11.5
IT expenses	10.9	8.5	28.2
Currency translation/consolidation	47.6	14.0	>100.0
Miscellaneous expenses	26.9	34.2	-21.4
Group total	**416.2**	**323.9**	**28.5**

Net finance costs

Net finance costs of EUR -23.3 million (9M 2014: EUR -30.2 million) contain a net interest expense of EUR -26.8 million (9M 2014: EUR -27.7 million). The position includes a negative result from interest rate hedging transactions in the amount of EUR -1.5 million (9M 2014: EUR -3.1 million) as well as the result from at-equity measured investments at EUR -1.3 million (9M 2014: EUR -1.4 million). In the year under review, the net income from financial assets amounts to EUR 6.3 million (9M 2014: EUR 2.0 million), mainly resulting from the sale of an investment.

Income tax expenses

The income tax expense is composed of current income taxes of EUR 44.5 million (9M 2014: EUR 39.2 million) as well as deferred taxes of EUR 0.1 million (9M 2014: less than EUR 0.1

million). Based on its earnings before taxes (EBT), the Sixt Group's tax rate was 29% in the period under review (9M 2014: 30%).

Earnings per share

Earnings per share are as follows:

Basic earnings per share		**9M 2015**	9M 2014
Consolidated profit for the period after minority interests	in EUR thou.	99,892	91,910
Profit/Loss attributable to ordinary shares	in EUR thou.	64,522	59,348
Profit/Loss attributable to preference shares	in EUR thou.	35,371	32,562
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	in EUR	2.07	1.91
Earnings per preference share	in EUR	2.09	1.93

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 46.5 million to EUR 948.9 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 543.4 million as against 31 December 2014, up from EUR 1.26 billion to EUR 1.81 billion.

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 Sep. 2015	31 Dec. 2014
Financial other receivables and assets		
Current finance lease receivables	1.5	1.8
Receivables from related parties	10.2	6.4
Miscellaneous assets	41.4	27.3
Non-financial other receivables and assets		
Recoverable income taxes	4.8	12.4
Other recoverable taxes	11.1	14.3
Insurance claims	7.8	5.6
Deferred income	22.8	17.8
Delivery claims for vehicles of the rental and lease fleet	107.3	104.4
Group total	**206.9**	**190.0**

Equity

The share capital of Sixt SE as at 30 September 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 Sep. 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's equity attributable to minority interests increased as a consequence of the transaction to EUR 99.7 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 Sep. 2015**	31 Dec. 2014	**30 Sep. 2015**	31 Dec. 2014
Borrower's note loans	297.7	297.6	-	-
Bonds	747.3	496.6	3.1	252.5
Liabilities to banks	61.4	62.0	-	-
Financial lease liabilities	10.9	21.8	-	-
Group total	**1,117.4**	**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, as well as 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 Sep. 2015**	31 Dec. 2014
Borrower's note loans	-	99.9
Commercial paper	300.0	-
Liabilities to banks	461.2	119.6
Finance lease liabilities	87.8	53.0
Other liabilities	20.6	16.6
Group total	**869.6**	**289.1**

Borrower's note loans with a nominal value of EUR 100.0 million were repaid in the reporting period.

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 Sep. 2015	31 Dec. 2014	**30 Sep. 2015**	31 Dec. 2014
Non-current assets						
Financial assets	AfS	Level 3	1.7	2.5	1.7	2.5
Finance lease receivables	IAS 17		1.4	1.6	1.5	1.7
Total			**3.1**	**4.1**	**3.2**	**4.2**
Current assets						
Finance lease receivables	IAS 17		1.5	1.8	1.6	1.9
Currency derivatives	FAHfT	Level 2	0.2	0.0	0.2	0.0
Total			**1.7**	**1.8**	**1.8**	**1.9**
Non-current liabilities						
Bonds	FLAC	Level 2	750.4	749.1	810.2	813.3
Borrower's note loans	FLAC	Level 2	297.7	297.6	308.4	310.2
Liabilities to banks	FLAC		61.4	62.0	61.9	62.7
Other liabilities	FLAC		0.0	0.1	0.0	0.1
Finance lease liabilities	IAS 17		10.9	21.8	11.2	22.4
Interest rate derivatives	FAHfT	Level 2	5.3	8.1	5.3	8.1
Total			**1,125.7**	**1,138.7**	**1,197.0**	**1,216.8**
Current liabilities						
Borrower's note loans	FLAC	Level 2	-	99.9	-	102.3
Commercial paper	FLAC	Level 2	300.0	-	300.0	-
Liabilities to banks	FLAC		461.2	119.6	461.2	119.6
Finance lease liabilities	IAS 17		87.8	53.0	88.9	53.2
Currency derivatives	FAHfT	Level 2	0.2	6.0	0.2	6.0
Total			**849.2**	**278.5**	**850.3**	**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		1,870.7	1,328.3	1,941.7	1,408.2
Financial Assets Held for Trade	FAHfT		5.7	14.1	5.7	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 0.3% p.a. and 1.1% 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. So far as results from at-equity measured investments can be directly attributed to a segment, these are displayed in the respective segment. The segment information for the first nine months of 2015 (compared with the first nine 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	1,139.4	924.3	490.8	411.3	3.5	3.8	-	-	1,633.7	1,339.4
Internal revenue	5.2	3.7	7.7	8.6	16.1	12.0	-29.0	-24.3	-	-
Total revenue	1,144.6	928.0	498.5	419.9	19.6	15.8	-29.0	-24.3	1,633.7	1,339.4
Depreciation and amortisation [1]	187.8	146.9	133.4	118.1	0.5	0.3	-	-	321.6	265.3
EBIT [2]	153.4	134.4	37.3	33.4	-13.7	-6.5	0.0	-	177.0	161.3
Interest income	0.6	1.3	0.5	1.4	28.3	29.9	-28.7	-31.7	0.8	0.9
Interest expenses	-16.8	-16.6	-16.2	-19.1	-23.2	-24.6	28.7	31.7	-27.5	-28.6
Other net financial income [3]	0.1	0.4	-	-	4.7	-1.5	-	-	4.8	-1.1
Result from at-equity measured investments	-1.4	-1.3	0.1	-	-	-0.1	-	-	-1.3	-1.4
EBT [4]	135.8	118.2	21.7	15.7	-3.8	-2.8	-	-	153.8	131.1
Investments [5]	29.7	23.8	320.3	307.2	206.5	-	-123.5	-	432.9	331.0
Assets	2,535.3	1,994.1	1,089.5	1,033.7	2,021.8	1,859.3	-1,929.3	-1,908.8	3,717.2	2,978.3
Liabilities	1,670.9	1,305.3	904.8	994.0	1,411.7	1,366.8	-1,358.4	-1,443.5	2,628.9	2,222.6

Region	Germany		Abroad		Reconciliation		Group	
in EUR million	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014
Total revenue	1,024.8	892.2	620.4	459.1	-11.5	-11.9	1,633.7	1,339.4
Investments [5]	477.0	296.9	47.3	34.1	-91.4	-	432.9	331.0
Assets	3,123.9	2,477.9	1,619.8	1,164.9	-1,026.5	-664.5	3,717.2	2,978.3

[1] The depreciation and amortisation expense includes write-downs on rental and lease vehicles intended for sale.
[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 30 September 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 services as members of the Managing Board, Erich Sixt, Alexander Sixt and Konstantin Sixt receive 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, members of the Sixt family received remuneration, other than for membership in the Managing Board, amounting to EUR 0.5 million (9M 2014: EUR 0.9 million) for their activities in the Group.

As at 30 September 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.

Pullach, 19 November 2015

Sixt SE
The Managing Board

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