Interim Report as at 30 June 2016

CONTENT

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 30 June 2016, 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 SE, which bundles together all of the Sixt Group's activities in fleet leasing, online retail leasing (private and commercial customer leasing) and fleet management, is one of Germany's leading bank and vendor-neutral leasing companies. The Fleet Management business field is handled by the subsidiary Sixt Mobility Consulting GmbH. Outside 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 bespoke mobility concepts that allow customers to bring their fleet costs down over the long term. One field that is gaining in importance is leasing services for private and commercial clients, as these target groups are increasingly looking for alternatives to vehicle ownership. Sixt Leasing addresses these target groups with the online platforms *www.sixt-neuwagen.de* and *www.autohaus24.de*

1.2 BUSINESS REPORT

1.2.1 GENERAL DEVELOPEMENT IN THE GROUP

The Sixt Group recorded a successful first six months in 2016, fully in line with internal company expectations. Especially the dynamic business performance outside Germany continued during the second quarter. In spite of the already high level of revenue achieved over the preceding years, the Group continues to grow at double digit rates.

Consolidated operating revenue from rental and leasing activities (excluding revenue from the sale of used leasing vehicles) climbed 13.1% in the first six months of 2016 to EUR 1.00 billion (H1 2015: EUR 886.9 million). Of this, 42.9% was generated abroad, where Sixt continues to grow vigorously, above all in the Vehicle Rental Business Unit (H1 2015: + 38.5%).

The Sixt Group's total revenue for the period January to June 2016 amounted to EUR 1.15 billion, an increase of 14.6% (H1 2015: EUR 1.00 billion).

Earnings before taxes (EBT), the Sixt Group's principal earnings parameter, improved 9.5% to EUR 81.9 million (H1 2015: EUR 74.8 million). This result continues to include significant additional expenditures for strategic growth initiatives undertaken by the Group, above all the optimisation of the network of stations in the USA and western Europe and the international expansion of the premium carsharing joint venture entitled *DriveNow*.

For the second quarter of 2016 the Group recorded an 11.5% increase in consolidated operating revenue to EUR 538.2 million (Q2 2015: EUR 482.7 million).

Year-on-year, the Group's total revenue rose 13.6% to EUR 611.0 million (Q2 2015: EUR 537.8 million).

The Group's EBT for the second quarter went up 8.9% to EUR 50.8 million (Q2 2015: EUR 46.7 million).

Against the background of such a good business performance during the first six months, the Managing Board confirms its previous economic expectations for the full fiscal year 2016.

1.2.2 VEHICLE RENTAL BUSINESS UNIT

In the Vehicle Rental Business Unit, the operative highlights of the second quarter of 2016 were, among others, as follows:

- *Award-winning premium services:* In June 2016 Sixt picked up the industry award "Top Service Germany". In the categories of mobility and logistics, Sixt's premium service strategy and customer focus proved convincing enough to be awarded first prize. The (German magazine) "Handelsblatt" grants the award annually together with the consulting company Service Rating and the University of Mannheim.

As of 30 June 2016 the number of Sixt rental stations was 2,214 worldwide (Company offices and franchisees) as against the 2,153 stations recorded at 31 December 2015. The number of stations in the Sixt corporate countries remained stable at 1,062 (31 December 2015: 1,063 stations). In Germany the network of stations at the end of the first half of 2016 came to 520, a gain of 12 stations (31 December 2015: 508). Due to reorganisations in a number of markets the changes in the international franchise network saw the number of stations grow by 62 to 1,152 stations as of reporting date.

The average number of vehicles in Germany and other countries (excluding franchisees) for the first six months of 2016 rose to 105,300, compared to an average of 91,200 for the same period of 2015. This significant increase of 15.4% reflects the substantial uptake in demand during the period under review.

Vehicle Rental Business Unit in EUR million	**H1** **2016**	H1 2015	Change in %
Revenue	797.3	676.1	17.9
Thereof rental revenue	718.0	613.4	17.1
Thereof other revenue from rental business	79.3	62.7	26.4
Earnings before interest and taxes (EBIT)	77.9	72.9	6.9
Earnings before taxes (EBT)	66.1	60.7	8.9
Return on sales (in %)	8.3	9.0	-0.7 points

During the first half of 2016 the Vehicle Rental Business Unit continued to record strong demand from corporate and private customers as it benefited from numerous measures geared at intensifying sales and marketing activities in western European countries and the USA.

Rental revenue climbed 17.1% to EUR 718.0 million (H1 2015: EUR 613.4 million). Outside Germany, they rose by almost one third (+31.5%) to EUR 377.1 million (H1 2015: EUR 286.7 million), so that the portion of foreign business in total rental revenues increased from 46.7% to 52.5%. In all the large rental markets, such as the USA, France, Spain and the UK, Sixt continued to record double-digit growth rates. In Germany rental revenues increased by another 4.3% from their already high level and came to EUR 340.9 million (H1 2015: EUR 326.7 million).

Other revenue from rental business after six months of 2016 came to EUR 79.3 million, some 26.4% more than the corresponding figure for 2015 (EUR 62.7 million).

This leads to total revenue for the Business Unit of EUR 797.3 million for the first six months, a gain of 17.9% (H1 2015: EUR 676.1 million).

The Business Unit's EBT for the first half of the year rose by 8.9% to EUR 66.1 million (H1 2015: EUR 60.7 million). As in last year this includes significant additional expenditures for strategic growth initiatives of the Group, which had a corresponding effect on earnings. These relate primarily to the optimisation of the network of stations in the USA and the Sixt markets in western Europe, the international expansion of the premium carsharing joint venture entitled *DriveNow*, the continuation of marketing campaigns outside Germany, as well as the expansion of the transfer service myDriver into countries outside Germany. The Business Unit's return on revenue for the first six months (in relation to operating revenue) was 8.3%, compared to 9.0% for the first six months of 2015.

Rental revenues for the second quarter were up 15.2% to EUR 392.7 million after EUR 340.9 million in the second quarter 2015. Including the other income from rental business, the Business Unit's total revenue for the quarter came to EUR 433.2 million, or 15.4% more than in the second quarter of the last year (EUR 375.5 million).

EBT for the second quarter was EUR 43.7 million, some 12.0% up on the corresponding period last year (EUR 39.0 million). This means that earnings performed in line with revenue growth, despite the additional expenditures for expansion measures.

1.2.3 LEASING BUSINESS UNIT

The operative highlights in the Leasing Business Unit for the period April to June 2016 were, among others, as follows:

\\ ***Acquisition of autohaus24 GmbH:*** In the end of April Sixt Leasing SE acquired autohaus24 GmbH, Pullach, from Sixt Ventures GmbH and Axel Springer Auto Verlag GmbH. The *www.autohaus24.de* platform is one of the leading Internet brokers for new cars in Germany and was previously operated in equal shares by the two selling companies. Through the acquisition, Sixt Leasing intends to open up another important access route to the dynamically growing online vehicle market for private and commercial customers. It also wants to use the platform to place additional leasing and vario-financing offers that are to convert into contracts.

\\ ***Fleet management for key accounts:*** The Sixt Mobility Consulting GmbH subsidiary of Sixt Leasing in the second quarter 2016 started to take under management the vehicle fleet of a DAX 30 customer. The fleet of that key account has around 13,000 vehicles. Before operative work started, the first quarter was taken up by an extensive implementation phase for integrating the customer's IT with Sixt Leasing as well as the fleet management procedures.

As of 30 June 2016 the Business Unit's total number of leasing contracts in and outside Germany (excluding franchisees) came to around 105,200, some 1.8% above the figure at the end of last year (31 December 2015: 103.200 contracts). The Online Retail business field with the online platforms *www.sixt-neuwagen.de* and *www.autohaus24.de* continued its dynamic expansion and improved its contract portfolio as of reporting date by 15.5% to 24,400 (31 December 2015: 21.100 contracts). In the Fleet Leasing business field the number of contracts decreased slightly to about 46,900 (31 December 2015: 48.300 contracts; -3.0%). The contract portfolio of the Fleet Management business field held around 33,900 contracts at the end of the first six months of 2016, some 0.2% more than at the end of last year (31 December 2015: 33.800 contracts).

Leasing Business Unit	**H1**	H1	Change
in EUR million	**2016**	2015	in %
Operating leasing revenue	206.1	210.8	-2.2
Thereof leasing revenue	108.9	104.3	4.5
Thereof other revenue from leasing business	97.2	106.5	-8.7
Sales revenue	142.5	113.1	26.0
Total revenue	348.6	323.9	7.6
Earnings before interest and taxes (EBIT)	27.2	24.0	12.9
Earnings before taxes (EBT)	16.2	13.7	18.2
Return on sales (in %)	7.9	6.5	1.4 points

For the first half of the current year the Leasing Business Unit shows operating leasing revenue of EUR 206.1 million, 2.2% less than in the same period last year (EUR 210.8 million). The reduction is influenced by lower income from fuel services due to declined petrol prices. In Germany revenue was slightly up by 0.4% to EUR 179.0 million (H1 2015: EUR 178.2 million). Outside Germany, operating leasing revenue dropped by 16.4% to EUR 27.2 million (H1 2015: EUR 32.5 million).

The sale of used leasing vehicles yielded proceeds for the Business Unit of EUR 142.5 million, a gain of 26.0% (H1 2015: EUR 113.1 million). The strong uptake comes in with a certain time lag and is due to the higher number of vehicle returns at the end of the contract term, which reflects the strong growth in contracts generated by Sixt Leasing over the preceding years.

After the first six months, total revenue for the Leasing Business Unit came to EUR 348.6 million, a gain of 7.6% (H1 2015: EUR 323.9 million).

EBT in the leasing business improved 18.2% and thus grew substantially more strongly than revenue. It came to EUR 16.2 million after EUR 13.7 million in the same period last year. The above-average increase in earnings is primarily due to improved margins in the new business transactions and reductions on the refinancing front. As a consequence the operating return on revenue for the first six months of 2016 was 7.9% and was thus 1.4 percentage points up on the corresponding figure of last year at 6.5%.

For the second quarter, operating leasing revenue fell slightly by 2.1% to EUR 104.9 million (Q2 2015: EUR 107.2 million). Sales revenue, on the other hand, increased 32.8% to EUR 71.5 million (Q2 2015: EUR 53.9 million). As a result, total consolidated revenue for the Business Unit was EUR 176.5 million in the period from April to June, an increase of 9.6% on the EUR 161.0 million in the same quarter of the previous year.

The quarterly EBT was EUR 8.2 million, which was 26.6% higher than last year's figure of EUR 6.4 million.

1.2.4 EARNINGS DEVELOPEMENT

From January to June 2016 other operating income amounted to EUR 45.6 million and thus clearly below the previous year's level (EUR 63.0 million). The reason for this were the lower gains from foreign currency translation. A corresponding decrease is also recorded in operating expenses.

Fleet expenses and cost of lease assets increased by 8.2% to EUR 417.2 million (H1 2015: EUR 385.4 million). Selling expenses (net carrying amounts of lease vehicles sold) increased above average and corresponding with sales revenue. Due to the growth, the costs for repairs, maintenance as well as transportation were also up year-on-year, while above all fuel costs declined.

Hand in hand with the intake of new personnel from the expansion of foreign operations, personnel expenses climbed by 15.2% to EUR 148.7 million in the first half of 2016 (H1 2015: EUR 129.1 million).

At EUR 243.2 million, depreciation and amortisation expenses for the first half of 2016 were 23.1% above the figure for the same period of the previous year (EUR 197.7 million). This is mainly attributable to depreciation of rental vehicles, which increased by 42.0% to EUR 140.8 million (H1 2015: EUR 99.2 million). The rise reflects the enlargement of the rental fleet compared to the same period last year.

In the first half of 2016 other operating expenses rose by 7.3% to EUR 284.1 million (H1 2015: EUR 264.7 million). The increase is primarily due to increased costs for commissions, other personnel services and increased marketing expenses, whereas reduced expenditures for foreign currency effects were compensating.

For the first half year the Sixt Group recorded earnings before net finance costs and taxes (EBIT) of EUR 100.9 million (H1 2015: EUR 88.4 million; +14.1%). At EUR 60.3 million the second quarter's EBIT was 19.6% above the prior-year level (Q2 2015: EUR 50.4 million).

The net finance costs for the first six months increased significantly from EUR -13.6 million to EUR -19.0 million (+39.3%). The main reason was the other financial result of EUR 5.0 million shown in the previous year after the positive outcome of disposal of financial assets.

As a result, the Group reports an increase of 9.5% in EBT to EUR 81.9 million for the first six months of the year (H1 2015: EUR 74.8 million). EBT for the second quarter was EUR 50.8 million, or 8.9% more than in the same quarter the year before (EUR 46.7 million).

The consolidated profit after taxes and before minority interests for the period amounted to EUR 56.7 million, a gain of 5.0% compared to the precious year (H1 2015: EUR 54.0 million). For the second quarter 2016 the Group reported a profit after taxes and before minority interests of EUR 35.7 million (Q2 2015: EUR 33.1 million; +7.9%).

After allowing for earnings attributable to minority interests – which are almost exclusively the free float shareholders of Sixt Leasing SE – the consolidated profit after taxes came to EUR 49.8 million (H1 2015: EUR 48.2 million; +3.3%).

On the basis of 47.71 million outstanding shares (weighted average for the first six months for ordinary and preference shares taking due account of treasury shares; previous year: 48.06 million shares outstanding), earnings per share (basic) for the first six months amounted to EUR 1.04, after EUR 1.00 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 reporting date on 30 June 2016, the Group's total assets, at EUR 4.37 billion, were EUR 709.5 million higher than at 31 December 2015 (EUR 3.66 billion).

Within the non-current assets the lease assets continue to be the most significant item. At EUR 974.9 million per 30 June 2016 they were EUR 17.1 million higher than the figure reported at the end of 2015 (EUR 957.8 million). Resulting from the acquisition of autohaus24 GmbH by Sixt Leasing SE is the increase of goodwill in the amount of EUR 1.6 million. All in all, non-current assets were up EUR 16.3 million to EUR 1.21 billion (31 December 2015: EUR 1.19 billion).

Current assets increased per reporting date by EUR 693.2 million and amounted to EUR 3.16 billion at the end of June 2016 (31 December 2015: EUR 2.47 billion). This was essentially due to a higher total reported for rental assets of EUR 2.20 billion (31 December 2015: EUR 1.76 billion), trade receivables of EUR 393.8 million (31 December 2015: EUR 276.7 million) and other receivables and assets of EUR 327.8 million (31 December 2015: EUR 265.3 million). As of reporting date the Group's cash and cash equivalents came to EUR 99.3 million (31 December 2015: EUR 65.6 million).

1.2.6 FINANCIAL POSITION

Equity

After the payment of the annual dividend and due to the share buy-back the Sixt Group's equity amounted to EUR 987.2 million at reporting date and thus EUR 71.6 million lower than at the end of the year 2015 (EUR 1.06 billion). In the first half year treasury shares in the amount of EUR 41.6 million have been purchased under the share buy-back programme. Given the growth-driven expansion of total assets, the equity ratio decreased to 22.6% (31 December 2015: 28.9%). Nonetheless, it remains above the specified minimum level of 20% and on a level far above the average for the rental and leasing industry.

Liabilities
Non-current liabilities and provisions fell as per reporting date, 30 June 2016, by EUR 127.9 million to EUR 812.8 million (31 December 2015: EUR 940.7 million), essentially resulting from the remaining-term related reclassification of borrower's note loans and bank liabilities into current financial liabilities.

Current liabilities and provisions as at 30 June 2016 totalled EUR 2.57 billion, and were thus EUR 908.9 million above the figure at the end of 2015 (EUR 1.66 billion). This is primarily the result of higher financial liabilities, which grew by EUR 674.9 million to EUR 1.58 billion following the reclassification of non-current financial liabilities and the additional uptake of current bank liabilities, which were taken out to finance the expanded business volume (31 December 2015: EUR 908.7 million), as well as the reporting date related increased trade payables, which rose EUR 229.3 million to EUR 714.1 million (31 December 2015: EUR 484.8 million).

1.2.7 LIQUIDITY POSITION

As at the end of the first half of 2016, the Sixt Group reported gross cash flows of EUR 275.6 million (H1 2015: EUR 263.4 million). Adjusted for changes in working capital this results in a cash outflow of EUR 389.9 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 2015: cash outflow of EUR 521.1 million).

Investing activities led to a cash outflow of EUR 5.8 million (H1 2015: cash outflow of EUR 72.4 million), primarily as a result of investments in intangible assets and property and equipment. In the previous year Sixt reported temporary investments in short-term financial assets, resulting from the cash inflow of the IPO of Sixt Leasing SE.

Financing activities led to cash inflows of EUR 429.9 million (H1 2015: cash inflow of EUR 619.4 million), primarily as a result of new bank loans, borrower's note loans and commercial paper being taken out as well as the cash inflow in relation to the taken out Asset Backed Securities financing of Sixt Leasing SE. This is offset by the dividend payment in the second quarter of 2016, as well as the payments made for the purchase of treasury shares.

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 2015 by EUR 33.7 million as at 30 June 2016 (H1 2015: increase of EUR 27.9 million).

1.2.8 INVESTMENTS

In the period from January to June 2016 Sixt added around 115,900 vehicles to the rental and leasing fleet (H1 2015: circa 107,800 vehicles) with a total value of EUR 3.07 billion (H1 2015: EUR 2.94 billion). This corresponds to a slight increase of around 8% in the number of vehicles and 4% in the volume of investments.

1.3 EVENTS SUBSEQUENT TO REPORTING DATE

On 18 July 2016 Sixt SE has concluded the share buyback programme in the total value of EUR 50 million (excluding additional acquisition costs) it launched on 15 March this year. In total 779,720 ordinary shares and 335,208 preference shares worth a total of EUR 50.0 million, about 2.32% of the company's subscribed capital, were bought back. The purchased shares shall be withdrawn in order to reduce capital stock.

As of 28 July 2016 a borrower's note loan in the amount of EUR 375.0 million was issued by Sixt SE. The borrower's note loan comprises four tranches at variable and fixed interest rates with nominal maturities of five and seven years.

No further events of special significance for the net assets, financial position and results of operations of the Sixt Group occurred after the reporting date as at 30 June 2016.

1.4 REPORT ON OUTLOOK

Based on the good business performance of the first half year, the Managing Board affirms its previous projections for the whole of 2016.

For the Vehicle Rental Business Unit, the Board expects to see ongoing growth in demand in Germany but above all in dynamically developing foreign markets. For the Leasing Business Unit, the expectation is also a slight growth in operating revenue.

Upholding its cautious and demand-driven fleet policy, the Managing Board continues to expect the full fiscal year 2016 to record slight gains in consolidated operating revenues over last year. Allowing for the extra expenses for strategic expansion measures the Managing Board expects to generate stable to slightly higher consolidated earnings before taxes (EBT).

1.5 REPORT ON RISKS AND OPPORTUNITIES

The risk and opportunity profile of the Sixt Group in the first six months of 2016 has not changed significantly as against the information provided in the Group Management Report in the Annual Report 2015. The Annual Report 2015 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 SIGNIFICANT BUSINESS TRANSACTIONS WITH RELATED PARTIES

For further information on significant business transactions with related parties please refer to the section "Related party disclosures" in the condensed notes to the interim financial statements of 30 June 2016.

2. INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2016

2.1 CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Consolidated income statement	**H1**	H1	**Q2**	Q2
in EUR thou.	**2016**	2015	**2016**	2015
Revenue	1,148,456	1,002,271	610,961	537,843
Other operating income	45,581	62,981	27,702	8,969
Fleet expenses and cost of lease assets	417,163	385,390	214,743	202,344
Personnel expenses	148,663	129,061	76,227	67,729
Depreciation and amortisation expense	243,250	197,656	128,769	104,651
Other operating expenses	284,077	264,731	158,625	121,685
Earnings before interest and taxes (EBIT)	**100,883**	**88,414**	**60,299**	**50,402**
Net finance costs	-18,974	-13,625	-9,495	-3,729
Of which attributable to at-equity measured investments	-1,842	-1,011	-792	-262
Earnings before taxes (EBT)	**81,909**	**74,789**	**50,805**	**46,673**
Income tax expense	25,195	20,754	15,071	13,550
Consolidated profit	**56,714**	**54,035**	**35,734**	**33,123**
Of which attributable to minority interests	6,938	5,864	3,501	5,836
Of which attributable to shareholders of Sixt SE	**49,776**	**48,170**	**32,233**	**27,288**
Earnings per share in EUR (basic)	1.04	1.00	0.67	0.57
Earnings per share in EUR (diluted)	1.04	1.00	0.67	0.57
Average number of shares (basic/weighted)[1]	47,708,299	48,058,286	47,412,247	48,058,286

[1] *Number of shares consisting of ordinary and preference shares, weighted average for the period under review taking due account of treasury shares*

Consolidated statement of comprehensive income	**H1**	H1
in EUR thou.	**2016**	2015
Consolidated profit	56,714	54,035
Other comprehensive income (not recognised in the income statement)		
Components that could be recognised in the income statement in future		
Currency translation gains/losses	-10,795	15,570
Total comprehensive income	**45,919**	**69,605**
Of which attributable to minority interests	6,920	6,370
Of which attributable to shareholders of Sixt SE	38,999	63,235

2.2 CONSOLIDATED BALANCE SHEET

Assets in EUR thou.	30 Jun. 2016	31 Dec. 2015
Non-current assets		
Goodwill	20,041	18,442
Intangible assets	26,712	27,969
Property and equipment	160,936	163,572
Investment property	2,955	2,972
Lease assets	974,913	957,779
At-equity measured investments	3,328	5,316
Financial assets	1,750	1,784
Other receivables and assets	5,352	4,933
Deferred tax assets	10,525	7,459
Total non-current assets	**1,206,512**	**1,190,228**
Current assets		
Rental vehicles	2,204,918	1,763,251
Inventories	134,861	92,408
Trade receivables	393,782	276,682
Other receivables and assets	327,754	265,280
Income tax receivables	2,813	7,023
Cash and bank balances	99,297	65,588
Total current assets	**3,163,425**	**2,470,232**
Total assets	**4,369,937**	**3,660,461**

Equity and liabilities in EUR thou.	30 Jun. 2016	31 Dec. 2015
Equity		
Subscribed capital	123,029	123,029
Capital reserves	241,670	241,494
Other reserves	558,361	590,689
Treasury shares	-41,615	-
Minority interests	105,781	103,573
Total equity	**987,226**	**1,058,786**
Non-current liabilities and provisions		
Other provisions	169	247
Financial liabilities	793,412	920,560
Other liabilities	429	1,157
Deferred tax liabilities	18,766	18,705
Total non-current liabilities and provisions	**812,775**	**940,668**
Current liabilities and provisions		
Other provisions	111,395	113,698
Income tax provisions	34,510	42,329
Financial liabilities	1,583,574	908,708
Trade payables	714,143	484,804
Other liabilities	126,315	111,469
Total current liabilities and provisions	**2,569,936**	**1,661,007**
Total equity and liabilities	**4,369,937**	**3,660,461**

2.3 CONSOLIDATED CASH FLOW STATEMENT

Consolidated cash flow statement	**H1**	H1
in EUR thou.	**2016**	2015
Operating activities		
Consolidated profit	56,714	54,035
Income taxes recognised in income statement	25,737	18,228
Income taxes paid	-29,347	-10,026
Financial income recognised in income statement[1]	17,710	18,538
Interest received	598	743
Interest paid	-21,533	-22,190
Dividend received	559	821
Depreciation and amortisation[2]	243,250	197,656
Income from disposal of fixed assets	-8,054	-2,290
Income from disposal of financial assets	-	-4,978
Other (non-)cash expenses and income	-10,049	12,852
Gross Cash flow	**275,585**	**263,390**
Proceeds from disposal of lease assets	117,948	94,681
Payments for investments in lease assets	-222,362	-210,296
Change in rental vehicles, net	-582,495	-725,305
Change in inventories	-42,453	-1,724
Change in trade receivables	-117,100	-56,446
Change in trade payables	229,339	191,214
Change in other net assets	-48,370	-76,644
Net cash flows used in operating activities	**-389,907**	**-521,131**
Investing activities		
Proceeds from disposal of intangible assets, property and equipment	7,055	-
Proceeds from disposal of financial assets	-	5,000
Payments for investments in intangible assets, property and equipment	-13,043	-17,353
Payments for investments in financial assets	-30	-72
Proceeds from changes in the scope of consolidation	203	-
Payments for investments in short-term financial assets	-	-69,973
Proceeds from disposal of short-term financial assets	-	10,000
Net cash flows used in investing activities	**-5,816**	**-72,399**
Financing activities		
Payments received to equity from the public offering of Sixt Leasing SE	-	233,887
Payments made due to the purchase of treasury shares	-41,615	-
Dividend paid	-76,248	-58,008
Payments received from taken out borrower's note loans, bonds and bank loans	422,013	-
Payments made for redemption of borrower's note loans, bonds and bank loans	-7,500	-49,000
Payments received from short-term financial liabilities[3]	133,205	492,565
Net cash flows from financing activities	**429,856**	**619,443**
Net change in cash and cash equivalents	**34,133**	**25,913**
Effect of exchange rate changes on cash and cash equivalents	-1,535	1,500
Changes in the scope of consolidation	1,111	475
Cash and cash equivalents at 1 Jan.	**65,588**	**53,087**
Cash and cash equivalents at 30 Jun.	**99,297**	**80,976**

[1] *Excluding investment income*
[2] *The depreciation and amortisation expense includes write-downs on rental and lease vehicles intended for sale.*
[3] *Short-term borrowings with a maturity period of up to three months and quick turnover*

2.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated statement of changes in equity in EUR thou.	Subscribed capital	Capital reserves	Other reserves[1]	Treasury shares	Equity attributable to shareholders of Sixt SE	Minority interests	Total equity
1 Jan. 2016	**123,029**	**241,494**	**590,689**	**-**	**955,213**	**103,573**	**1,058,786**
Consolidated profit 2016	-	-	49,776	-	49,776	6,938	56,714
Dividend payments 2015	-	-	-71,461	-	-71,461	-4,787	-76,248
Exchange rate changes 2016	-	-	-10,777	-	-10,777	-18	-10,795
Purchase of treasury shares	-	-	-	-41,615	-41,615	-	-41,615
Increase due to the employee participation programme	-	532	-	-	532	23	554
Other changes	-	-356	133	-	-222	52	-170
30 Jun. 2016	**123,029**	**241,670**	**558,361**	**-41,615**	**881,446**	**105,781**	**987,226**
1 Jan. 2015	**123,029**	**202,077**	**416,475**	**-**	**741,581**	**-**	**741,581**
Consolidated profit 2015	-	-	48,170	-	48,170	5,864	54,035
Dividend payments 2014	-	-	-58,008	-	-58,008	-	-58,008
Exchange rate changes 2015	-	-	15,065	-	15,065	506	15,570
Increase 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 SE	-	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**

[1] *Including retained earnings*

3. CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2016

3.1 GENERAL DISCLOSURES

Fundamentals of the interim consolidated financial statements

The consolidated financial statements of Sixt SE as at 31 December 2015 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 2016, which were prepared on the basis of International Accounting Standard (IAS) 34 (Interim Financial Reporting), as in the 2015 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 2015. 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 2016 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	Financial Instruments	No	1 Jan. 2018
IFRS 14	Regulatory deferral accounts	No	1 Jan. 2016
IFRS 15	Revenue from contracts with customers	No	1 Jan. 2018
IFRS 16	Leases	No	1 Jan. 2019
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment entities: applying the consolidation exception	No	1 Jan. 2016
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture	No	Deferred indefinitely
Amendments to IAS 12	Recognition of deferred tax assets	No	1 Jan. 2017
Amendments to IAS 7	Disclosure initiative	No	1 Jan. 2017
Amendments to IFRS 2	Classification and measurement of share-based payment transactions	No	1 Jan. 2018
Clarification to IFRS 15	Revenue from contracts with customers	No	1 Jan. 2018

The effects of these standards and interpretations, in particular of IFRS 15, are presently still being investigated. However, the application of IFRS 15 is, according to current knowledge, not expected to have any material effects. Effects of the application of IFRS 16 are presently still being examined.

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 2015 United Rental Group America Ltd., Chesterfield, and United Rental Group, LLC, Delaware, 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 autohaus24 GmbH, Pullach, which so far has been recognised in accordance with the at-equity method, was fully consolidated as of 1 May 2016. Furthermore Isar Valley S.A., Luxembourg, equity interest of the Group 0%, was consolidated for the first time on 30 June 2016 due to control according to IFRS 10. Isar Valley S.A. is the vehicle, which is used to handle the ABS financing transactions of Sixt Leasing SE. The changes in the scope of consolidation had no significant effects on the Group's net assets, financial position and results of operations.

3.3 EXPLANATIONS OF SELECTED ITEMS OF THE CONSOLIDATED INCOME STATEMENT

Revenue

Revenue is broken down as follows:

Revenue		Germany		Abroad		Total	Change
in EUR million	**H1 2016**	H1 2015	**H1 2016**	H1 2015	**H1 2016**	H1 2015	in %
Rental Business Unit							
Rental revenue	340.9	326.7	377.1	286.7	718.0	613.4	17.1
Other revenue from rental business	53.0	40.1	26.3	22.7	79.3	62.7	26.4
Total	**393.9**	**366.8**	**403.4**	**309.3**	**797.3**	**676.1**	**17.9**
Leasing Business Unit							
Leasing revenue	92.5	86.6	16.5	17.7	108.9	104.3	4.5
Other revenue from leasing business	86.5	91.6	10.7	14.9	97.2	106.5	-8.7
Sales revenue	125.7	100.2	16.8	12.9	142.5	113.1	26.0
Total	**304.6**	**278.5**	**44.0**	**45.4**	**348.6**	**323.9**	**7.6**
Other revenue	2.5	2.3	-	-	2.5	2.3	10.2
Group total	**701.0**	**647.5**	**447.4**	**354.7**	**1,148.5**	**1,002.3**	**14.6**

Revenue		Germany		Abroad		Total	Change
in EUR million	**Q2 2016**	Q2 2015	**Q2 2016**	Q2 2015	**Q2 2016**	Q2 2015	in %
Rental Business Unit							
Rental revenue	183.5	176.3	209.1	164.6	392.7	340.9	15.2
Other revenue from rental business	26.9	21.7	13.7	12.9	40.5	34.6	17.0
Total	**210.4**	**198.0**	**222.8**	**177.5**	**433.2**	**375.5**	**15.4**
Leasing Business Unit							
Leasing revenue	46.8	43.8	8.1	9.0	54.9	52.8	4.0
Other revenue from leasing business	44.7	46.9	5.4	7.5	50.1	54.4	-8.0
Sales revenue	61.0	47.7	10.6	6.1	71.5	53.9	32.8
Total	**152.5**	**138.5**	**24.0**	**22.6**	**176.5**	**161.0**	**9.6**
Other revenue	1.3	1.3	-	-	1.3	1.3	-
Group total	**364.2**	**337.7**	**246.8**	**200.1**	**611.0**	**537.8**	**13.6**

Fleet expenses and cost of lease assets

Fleet expenses and cost of lease assets increased 8.2% to EUR 417.2 million, which was below the growth line of consolidated revenue. They split up as follows:

Fleet expenses and cost of lease assets	**H1**	H1	Change
in EUR million	**2016**	2015	in %
Repairs, maintenance and reconditioning	125.6	114.1	10.1
Fuel	40.4	50.9	-20.5
Insurance	46.9	49.0	-4.4
Transportation	25.4	21.0	21.0
Taxes and charges	8.6	10.6	-18.8
Other, including selling expenses	170.3	139.8	21.8
Group total	**417.2**	**385.4**	**8.2**

Depreciation and amortisation expense

Expenses for depreciation and amortisation are explained in more detail below:

Depreciation and amortisation expense	**H1**	H1	Change
in EUR million	**2016**	2015	in %
Rental vehicles	140.8	99.2	42.0
Lease assets	90.9	87.9	3.3
Property and equipment and investment property	7.0	5.6	26.3
Intangible assets	4.5	5.0	-9.0
Group total	**243.2**	**197.7**	**23.1**

Other operating expenses

Other operating expenses are broken down as follows:

Other operating expenses	**H1**	H1	Change
in EUR million	**2016**	2015	in %
Leasing expenses	30.6	29.2	4.9
Commissions	72.5	57.4	26.4
Expenses for buildings	31.7	30.1	5.3
Other selling and marketing expenses	30.5	23.6	29.0
Expenses from write-downs of receivables	13.7	12.1	12.8
Audit, legal, advisory costs, and investor relations expenses	8.3	13.6	-38.5
Other personnel services	44.4	36.0	23.2
IT expenses	8.6	7.1	20.8
Currency translation/consolidation	25.1	40.8	-38.5
Miscellaneous expenses	18.6	14.7	26.3
Group total	**284.1**	**264.7**	**7.3**

Net finance costs

Net finance costs of EUR -19.0 million (H1 2015: EUR -13.6 million) contain net interest expense of EUR -16.8 million (H1 2015: EUR -17.6 million). Net finance costs include a negative result from interest rate hedging transactions in the amount of EUR -0.9 million (H1 2015: EUR -0.9 million) as well as the result of at-equity measured investments at EUR -1.8 million (H1 2015: EUR -1.0 million).

Income tax expenses

The income tax expense is composed of current income tax of EUR 25.7 million (H1 2015: EUR 18.2 million), as well as deferred taxes of EUR -0.5 million (H1 2015: EUR 2.5 million). Based on its earnings before taxes (EBT), the Sixt Group's tax rate was 31% in the period under review (H1 2015: 28%).

Earnings per share

Earnings per share are as follows:

Earnings per share		H1 2016	H1 2015
Consolidated profit for the period after minority interests	in EUR thou.	49,776	48,170
Profit/Loss attributable to ordinary shares	in EUR thou.	32,038	31,000
Profit/Loss attributable to preference shares	in EUR thou.	17,738	17,170
Weighted average number of ordinary shares		30,913,750	31,146,832
Weighted average number of preference shares		16,794,549	16,911,454
Earnings per ordinary share basic/diluted	in EUR	1.04	1.00
Earnings per preference share basic/diluted	in EUR	1.06	1.02

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 17.1 million to EUR 974.9 million as at the reporting date (31 December 2015: EUR 957.8 million). The increase is primarily the result of a resurgent volume of contracts in the Online Retail business field.

Rental vehicles

The rental vehicles item increased for seasonal reasons by EUR 441.7 million as against 31 December 2015, up from EUR 1,763.3 million to EUR 2,204.9 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 Jun. 2016**	31 Dec. 2015
Financial other receivables and assets		
Current finance lease receivables	1.4	1.4
Receivables from affiliated companies	2.0	17.0
Receivables from other investees	2.3	4.3
Miscellaneous assets	47.5	45.9
Non-financial other receivables and assets		
Recoverable income taxes	2.8	7.0
Other recoverable taxes	61.4	2.8
Insurance claims	11.8	9.7
Deferred income	25.8	21.1
Delivery claims for vehicles of the rental and lease fleets	175.6	163.0
Group total	**330.6**	**272.3**

Equity

The share capital of Sixt SE as at 30 June 2016 amounts unchanged to EUR 123,029,212 (31 December 2015: EUR 123,029,212).

The share capital is composed of:

The share capital is composed of:	Non-par value shares	Nominal value in EUR
Ordinary shares	31,146,832	79,735,890
Non-voting preference shares	16,911,454	43,293,322
Balance as at 30 Jun. 2016	**48,058,286**	**123,029,212**

Treasury shares

By resolution of the Annual General Meeting of 6 June 2012 the Managing Board, with consent of the Supervisory Board, was authorised, as specified in the proposed resolution, to acquire in the period up to and including 5 June 2017 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 or, if lower, at the time of the exercise – including with the use of derivatives in the amount of up to 5% of the share capital. By resolution of the Annual General Meeting of 2 June 2016 the above described authorisation has been repealed and replaced by a new authorisation to purchase own shares, corresponding to the conditions described above. Both authorisations could or can be exercised wholly or partially, on one or more occasions for any purpose permitted by law. Acquisitions for the purpose of trading in treasury shares are excluded. On the basis of the aforementioned authorisation of 6 June 2012 the Managing Board on 15 March 2016, with consent of the Supervisory Board, resolved a share buyback programme, which has been continued based on the authorisation of 2 June 2016. The share buyback programme has not been completed on 30 June 2016. On the reporting date a total of 919,517 shares in the amount of EUR 41.6 million was bought back. The share buyback programme was concluded on 18 July 2016. At this point a total of 1,114,928 shares in the amount of EUR 50.0 million was purchased.

Authorised capital

By resolution of the Annual General Meeting of 2 June 2016 the Managing Board was authorised, as specified in the proposed resolution, to increase the share capital on one or more occasions in the period up to and including 1 June 2021, with the consent of the Supervisory Board, by up to a maximum of EUR 35,840,000 by issuing new no-par value bearer shares against cash and/or non-cash contributions, whereby the shareholders' pre-emptive rights may be excluded (Authorised capital 2016).

Conditional capital

By resolution of the Annual General Meeting of 2 June 2016, the company's share capital is conditionally increased by up to EUR 15,360,000 (Conditional capital 2016). The conditional capital increase serves to grant shares to the holders or creditors of convertible bonds and holders of option rights from option bonds, insofar as the conversion or option rights from the aforementioned bonds are actually exercised or the conversion obligations from such bonds are fulfilled and provided that no other forms of settlement are used.

Authorisation to issue convertible and/or bonds with warrants

By resolution of the Annual General Meeting of 2 June 2016 the Managing Board, with the consent of the Supervisory Board, was authorised, as specified in the proposed resolution, to issue on one or more occasions in the period up to and including 1 June 2021 convertible and/or bonds with warrants registered in the name of the holder and/or bearer of up to a maximum of EUR 350,000,000 with a fixed or open-ended term and to grant conversion or option rights to the holder and/or creditor of convertible bonds to acquire a total of up to 6,000,000 new ordinary bearer shares in Sixt SE and/or to provide corresponding conversion rights for the Company.

Minority interests

Minority interests are related entirely to the Leasing Business Unit. Since the IPO of Sixt Leasing SE in May 2015 the interest Sixt SE holds in Sixt Leasing SE and its subsidiaries is unchanged at 41.9%.

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 to 5 years		Residual term of more than 5 years	
in EUR million	**30 Jun. 2016**	31 Dec. 2015	**30 Jun. 2016**	31 Dec. 2015
Borrower's note loans	202.6	347.6	-	-
Bonds	502.7	502.7	-	-
Liabilities to banks	84.6	61.2	0.0	-
Finance lease liabilities	3.5	9.0	-	-
Group total	**793.4**	**920.6**	**0.0**	**-**

Borrower's note loans were raised in several tranches, with nominal terms between three and seven years. In the period under review Sixt Leasing SE issued a borrower's note loan in the amount of EUR 30 million. The bonds relate mainly to the 2012/2018 bond issued from 2012 and the 2014/2020 bond issued from 2014 (each with a nominal value of EUR 250 million). The liabilities to banks result mainly from the ABS programme launched by Sixt Leasing SE.

Current other provisions

As in the case of year-end 2015, 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 Jun. 2016**	31 Dec. 2015
Borrower's note loans	174.9	-
Bonds	249.5	248.7
Commercial paper	299.6	279.0
Liabilities to banks	830.4	305.9
Finance lease liabilities	16.2	60.3
Other liabilities	13.0	14.8
Group total	**1,583.6**	**908.7**

The borrower's note loans reported as at 30 June 2016 are due for repayment in the first half year 2017.

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:

Financial instruments in EUR thou.	IAS 39 measurement category	Measurement basis for fair value	Carrying amount 30 Jun. 2016	31 Dec. 2015	Fair value 30 Jun. 2016	31 Dec. 2015
Non-current assets						
Financial assets	AfS	Level 3	1,750	1,784	1,750	1,784
Finance lease receivables	IAS 17		2,002	1,392	2,072	1,419
Other receivables	LaR		3,349	3,541		
Total			**7,101**	**6,718**	**3,822**	**3,203**
Current assets						
Finance lease receivables	IAS 17		1,420	1,448	1,474	1,509
Currency derivatives	FAHfT	Level 2	302	223	302	223
Trade receivables	LaR		393,782	276,682		
Other receivables	LaR		51,538	67,016		
Total			**447,042**	**345,368**	**1,776**	**1,732**
Non-current liabilities						
Bonds	FLAC	Level 2	502,714	502,701	534,595	540,151
Borrower's note loans	FLAC	Level 2	202,592	347,649	207,999	357,281
Liabilities to banks	FLAC	Level 2	84,565	61,240	83,194	61,770
Financial other liabilities	FLAC		96	38		
Finance lease liabilities	IAS 17		3,540	8,970	3,613	9,150
Interest rate derivatives	FAHfT	Level 2	333	1,119	333	1,119
Total			**793,841**	**921,717**	**829,733**	**969,471**
Current liabilities						
Bonds	FLAC	Level 2	249,510	248,714	259,945	259,540
Borrower's note loans/CP	FLAC	Level 2	474,511	279,000	476,788	279,000
Liabilities to banks	FLAC	Level 2	830,362	305,907	831,594	305,952
Finance lease liabilities	IAS 17		16,202	60,250	16,321	60,971
Trade payables	FLAC		714,143	484,804		
Other financial liabilities	FLAC		12,989	14,837		
Currency derivatives	FAHfT	Level 2	299	131	299	131
Interest rate derivatives	FAHfT	Level 2	1,851	3,181	1,851	3,181
Financial other liabilities	FLAC		26,793	28,653		
Total			**2,326,660**	**1,425,476**	**1,586,798**	**908,775**
Of which aggregated by IAS 39 measurement category						
Available for Sale	AfS		1,750	1,784	1,750	1,784
Loans and Receivables	LaR		448,670	347,239	-	-
Financial Liabilities Measured at Amortised Cost	FLAC		3,098,275	2,273,542	2,394,115	1,803,693
Financial Assets Held for Trade	FAHfT		2,181	4,209	2,181	4,209

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

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

For current financial instruments it was assumed that the fair values correspond to the carrying amounts (amortised cost) unless not specified otherwise in the table. The fair values of the finance lease receivables reported as non-current assets and the bonds, borrower's note loans, finance lease liabilities and liabilities to banks reported as non-current liabilities were calculated as the present values of the future expected cash flows. Standard market rates of interest of between 0.5% p.a. and 0.9% p.a. (2015: between 0.5% p.a. and 1.3% 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 six months of 2016 (compared with the first six months of 2015) is as follows:

By Business Unit		Rental		Leasing		Other		Reconciliation		Group
in EUR million	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015
External revenue	797.3	676.1	348.6	323.9	2.5	2.3	-	-	1,148.5	1,002.3
Internal revenue	2.0	4.1	4.8	5.2	14.7	10.1	-21.5	-19.4	-	-
Total revenue	799.3	680.2	353.4	329.1	17.2	12.4	-21.5	-19.4	1,148.5	1,002.3
Fleet expenses and cost of lease assets	209.1	192.5	214.5	200.0	0.0	0.0	-6.5	-7.1	417.2	385.4
Depreciation and amortisation[1]	151.3	109.4	91.1	88.0	0.8	0.2	-	-	243.3	197.7
EBIT[2]	77.9	72.9	27.2	24.0	-4.2	-8.5	-	-	100.9	88.4
Net finance costs	-11.8	-12.2	-10.9	-10.3	3.7	8.9	-	-	-19.0	-13.6
Of which attributable to at-equity measured investments	-1.9	-1.1	0.0	0.1	-	-	-	-	-1.8	-1.0
EBT[3]	66.1	60.7	16.2	13.7	-0.5	0.3	-	-	81.9	74.8
Investments[4]	11.7	16.5	223.4	211.1	2.8	31.6	-2.5	-31.5	235.4	227.7
Segment assets	3,105.4	2,519.3	1,179.8	1,163.0	2,136.5	1,931.1	-2,065.1	-1,925.9	4,356.6	3,687.5
Segment liabilities	2,269.0	1,809.2	986.0	982.7	1,543.5	1,313.1	-1,469.1	-1,446.8	3,329.4	2,658.2

By Region		Germany		Abroad		Reconciliation		Group
in EUR million	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015
Total revenue	704.3	651.3	449.3	357.1	-5.2	-6.2	1,148.5	1,002.3
Investments[4]	211.7	197.7	23.8	30.0	-	-	235.4	227.7
Segment assets	3,679.2	2,999.7	2,163.9	1,681.4	-1,486.6	-993.6	4,356.6	3,687.5

[1] *The depreciation and amortisation expense includes write-downs on rental and lease vehicles intended for sale.*
[2] *Corresponds to earnings before interest and taxes (EBIT)*
[3] *Corresponds to earnings before taxes (EBT)*
[4] *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 2015 consolidated financial statements.

3.8 RELATED PARTY DISCLOSURE

There have been no material changes in the nature and amount of Sixt Group's transactions with related parties as of 30 June 2016 compared to those reported as of 31 December 2015. For further details please refer to the consolidated financial statements of the Sixt SE as of 31 December 2015 (Notes to the consolidated financial statements "5.4 Related party disclosures").

For their 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, other members of the Sixt family also received remuneration amounting to EUR 0.2 million (H1 2015: EUR 0.3 million) for their activities in the Group.

As at 30 June 2016, 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 for dealings under article 19 MAR during the period under review.

3.9 EVENTS SUBSEQUENT TO REPORTING DATE

On 18 July 2016 Sixt SE has concluded the share buyback programme in the total value of EUR 50 million (excluding additional acquisition costs) it launched on 15 March this year. In total 779,720 ordinary shares and 335,208 preference shares worth a total of EUR 50.0 million, about 2.32% of the company's subscribed capital, were bought back. The purchased shares shall be withdrawn in order to reduce capital stock.

As of 28 July 2016 a borrower's note loan in the amount of EUR 375.0 million was issued by Sixt SE. The borrower's note loan comprises four tranches at variable and fixed interest rates with nominal maturities of five and seven years.

No further events of special significance for the net assets, financial position and results of operations of the Sixt Group occurred after the reporting date as at 30 June 2016.

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, 18 August 2016

Sixt SE

The Managing Board

Contact
Sixt SE
Zugspitzstraße 1
82049 Pullach, Germany

InvestorRelations@sixt.com
Phone +49 (0) 89/ 7 44 44 - 5104
Fax +49 (0) 89/ 7 44 44 - 85104

Investor Relations website http://ir.sixt.eu
Further sites http://www.sixt.com
http://about.sixt.com

Published by
Sixt SE
Zugspitzstraße 1
82049 Pullach, Germany