Sixt Aktiengesellschaft
Interim Report as at 31 March 2007

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In the first three months of 2007, Sixt AG, Germany's largest car rental company and one of Europe's leading mobility services providers, once again generated record figures for its consolidated operating revenue and operating profit. The Company's Vehicle Rental and Leasing business units both saw a continuation in the success of previous years, with foreign business proving particularly dynamic. The Managing Board has provided additional details of its forecast for full-year 2007.

2. Report on the Position of the Sixt Group

2.1 General Developments in the Group

Total consolidated revenue for the Group in the first three months of the current financial year reached EUR 362.5 million, 4.6% less than the same period of 2006 (EUR 379.9 million). This decline is due solely to lower revenue from the sale of used leasing vehicles as part of the refinancing measures.

Consolidated operating revenue from rental and leasing business (excluding revenue from the sale of used leasing vehicles), which best reflects Sixt's business development, rose by 9.0% in the first quarter to EUR 309.4 million (Q1 2006: EUR 283.7 million). It should be noted in this context that Sixt already recorded a sharp increase in operating revenue in the previous year.

Both Business Units – Vehicle Rental and Leasing – contributed to this continued increase. Sixt's foreign business recorded buoyant development. Operating revenue in the corporate countries in which Sixt has its own subsidiaries (Austria, Switzerland, France, UK, Netherlands, Belgium and Spain), was up by 22.8% to EUR 59.1 million compared with the EUR 48.1 million recorded in the first quarter of 2006. This lifted the international share of total operating revenue by 2.1 percentage points compared with the prior-year period, to 19.1%.

The growth in business operations is primarily a result of the substantial broadening of the customer base in previous years. In addition, the favourable economic climate and the mild winter had a positive impact on demand for mobility services.

At EUR 52.0 million, revenue from the sale of used leasing vehicles was significantly lower than in the same period in 2006 (EUR 95.1 million; -45.3%). This revenue item is subject to significant fluctuation depending on individual decisions how vehicles are refinanced and also as a result of closing date effects.

Consolidated profit before taxes (EBT) increased by 11.6%, from EUR 32.7 million in the prior-year quarter to EUR 36.5 million. The contribution of foreign companies to EBT was EUR 4.4 million (prior-year period: EUR 0.8 million). Quarterly profit after taxes increased by 12.9% to EUR 22.7 million (Q1 2006: EUR 20.1 million); this was due to a slightly lower proportionate increase in taxes.

The significant growth in earnings is primarily attributable to the Vehicle Rental Business Unit. However, the Leasing segment also made a greater contribution to earnings than in the same period of 2006. The Other segment, which comprises in particular income from e-commerce transactions and holding company activities, recorded an increase in EBT to EUR 2.2 million (Q1 2006: EUR 1.3 million).

2.2 Vehicle Rental Business Unit

In the year to date, the Sixt Vehicle Rental Business Unit has systematically continued its international expansion via franchise partners, for instance by commencing operations in Belarus and expanding its presence in India. The Group is represented in over 85 countries by its own rental offices or franchise partners.

The Company also expanded its network of partnerships in the first quarter of 2007 in order to be able to offer customers integrated, end-to-end mobility concepts from a single source:

- Sixt agreed an extensive partnership with Scandinavian airline SAS, whereby airline passengers can reserve a rental vehicle directly when booking a flight to Denmark, Finland, Norway, or Sweden. In addition, Sixt customers now also benefit from the SAS frequent flyer programme, “EuroBonus”.

- Since 1 April 2007, Lufthansa Private Jet passengers can arrange to be picked up at their homes in a luxury Sixt limousine and be taken directly to their private jet at the airport. Sixt uses specially trained chauffeurs for this service.

The average rental fleet in the Group (in Germany and abroad) in the first three months of this year was 55,700 vehicles, compared with an average of 54,600 in full-year 2006. 39,800 vehicles were attributable to the German market (full-year 2006: 38,500).

The worldwide rental office network was further expanded in the first three months of 2007. As at the end of March 2007, Sixt had 1,591 rental offices (own offices and franchisees), 27 offices more than as at 31 December 2006. Most of the new offices were opened in the European corporate countries (e.g. France, Spain, Germany).

The Vehicle Rental Business Unit generated rental revenue of EUR 222.0 million in the first quarter of 2007. This represents an increase of 11.4% compared with the same period of 2006 (EUR 199.2 million), which is primarily attributable to the broader customer base resulting from increased marketing activities in recent years, as well as to the robust macroeconomic situation in Europe.

In Germany, rental revenue for the period January to March grew 8.3% to EUR 170.8 million (Q1 2006: EUR 157.7 million). Revenue from foreign business increased by 23.4% to EUR 51.2 million (Q1 2006: 41.5 million); particularly strong growth was recorded by Sixt Holiday Cars, the Company's holiday rental cars offering.

The business unit generated profit before taxes (EBT) of EUR 31.2 million, 9.1% more than in the prior-year period (EUR 28.5 million). The return on sales in the business unit (EBT/revenue) was 14.0% (Q1 2006: 14.3%), a very satisfactory performance once again.

2.3 Leasing Business Unit

In the first quarter of 2007, the Leasing Business Unit further expanded its range of services for business and corporate customers. An extensive partnership for repairs to leasing vehicles was agreed with a cooperation partner. Under it, Sixt has developed a new product, "Sixt Full-Service Economy", allowing leasing customers to have all vehicle maintenance and wear-and-tear repairs carried out at outlets of the partner. The partner coordinates all repairs and provides a 12-month mobility guarantee after each inspection. This service package, which can also be integrated into Sixt's online fleet management system, simplifies all vehicle maintenance and wear-and-tear repairs, leading to significant cost savings.

At the end of March 2007, Sixt Leasing AG announced that Matthias Rotzek would be leaving the Managing Board at his own request effective 30 June 2007. He will be succeeded by Dr. Michael Mayr, who was previously in charge of Yield Management/Pricing. Dr. Mayr will manage Sixt Leasing AG together with Chief Sales & Distribution Officer Jörg Martin Grünberg.

In the first three months of 2007, Sixt increased its total number of contracts slightly to 59,800 (31 December 2006: 59,400 contracts). The Company thus remains one of the largest vendor-neutral, non-bank full-service leasing companies in Germany, offering corporate and private customers a wide range of services in addition to finance leasing.

In the first quarter of 2007, the business unit increased its revenue from leasing business by 3.4% to EUR 87.4 million (Q1 2006: EUR 84.5 million). Both domestic and foreign business contributed to this revenue growth. In Germany, revenue was up 2.1% on the prior-year period to EUR 79.6 million (Q1 2006: EUR 77.9 million). Foreign revenue – Sixt has its own leasing companies in France, Austria and Switzerland – increased to EUR 7.8 million, up 19.0% on the same period of 2006 (EUR 6.6 million).

At EUR 52.0 million, revenue from the sale of used leasing vehicles – which can fluctuate considerably from quarter to quarter depending on how vehicles are refinanced – was significantly lower than in the same period of 2006 (EUR 95.1 million; -45.3%). This means that total revenue for the business unit was EUR 139.4 million (Q1 2006: EUR 179.6 million; -22.3%).

The Business Unit’s EBT increased by 8.5% to EUR 3.1 million, outstripping revenue growth (Q1 2006: EUR 2.9 million). The return on sales (EBT/leasing revenue) increased slightly from 3.4% to 3.6%.

2.4 Opportunities and Risks

The opportunity and risk profile of the Sixt Group in 2007 to date has not changed significantly as against the information provided in the Management Report in the 2006 Annual Report. This Annual Report contains extensive details of the risks facing the Company and its risk management system.

Above and beyond this, the following changes in the year to date should be noted:

The overall economy is of great importance with regard to the demand for mobility services. Economic prospects have continued to improve in the first months of the current year. In mid-April, the leading economic research institutes predicted economic growth of 2.4 percent in Germany for both 2007 and 2008. This revises the more conservative estimate made by the experts in autumn 2006. The economic research institutes expect average unemployment to fall by one million by 2008 compared with 2006 (source: spring forecasts 2007). They also expect the upturn in the euro zone to continue. For Sixt, this opens up greater opportunities arising from an increased demand for rental and leasing services due to economic factors.

On 14 May 2007, the German government agreed on the main points of the corporate tax reform. Among other things, this will entail changes in the tax treatment of lease investments. Industry association BDL criticised the planned flat tax rates for financing portions of lease instalments subject to trade tax as being inappropriately high and endangering further growth in the leasing sector.

From the perspective of Sixt AG, the precise implementation in law of this provision as part of the corporate tax reform and its impact on companies' investment decisions remain to be seen. Sixt expects the consequences of an increased tax burden for the Leasing Business Unit to be limited, given that the focus of the Company's leasing activities as a full-service leasing specialist is on vehicle-based services and not on financing. As things stand, the planned tax regulations would not affect the portion of lease instalments relating to services.

2.5 Outlook

Given the encouraging business developments in the first three months, the Managing Board sees its optimistic predictions for full-year 2007 confirmed. It has firmed up its forecasts to date and is anticipating growth of 5% to 10% in consolidated operating revenue, with consolidated earnings growing at a faster rate. This continues to assume that the necessary price adjustments will gain acceptance in the market, that the macroeconomic situation develops as forecast, that the used-car market does not deteriorate and that no unforeseen negative events with a major impact on the Group occur.

3. Consolidated Balance Sheet

Assets EUR thou.	Interim report 31 March 2007	Consolidated financial statements 31 December 2006
Current assets		
Cash and cash equivalents	28,819	19,126
Current other receivables and assets	77,771	82,935
Trade receivables	204,139	154,447
Inventories	31,574	28,127
Rental vehicles	733,831	646,104
Total current assets	**1,076,134**	**930,739**
Non-current assets		
Deferred tax assets	3,351	3,320
Non-current other receivables and assets	17,113	16,197
Financial assets	1,460	1,490
Lease assets	542,140	545,527
Investment property	3,280	3,289
Property and equipment	36,542	36,048
Intangible assets	5,262	4,796
Goodwill	18,442	18,442
Total non-current assets	**627,590**	**627,109**
Total assets	**1,703,724**	**1,557,848**

Equity and liabilities EUR thou.	Interim Report 31 March 2007	Consolidated financial statements 31 December 2006
Current liabilities and provisions		
Current other liabilities	28,071	29,652
Current finance lease liabilities	58,441	74,483
Trade payables	330,187	244,089
Current financial liabilities	323,883	279,112
Current other provisions	81,758	70,630
Total current liabilities and provisions	**822,340**	**697,966**
Non-current liabilities and provisions		
Deferred tax liabilities	4,811	4,023
Non-current other liabilities	1,366	1,963
Non-current finance lease liabilities	1,333	2,019
Non-current financial liabilities	441,234	441,076
Non-current other provisions	16,299	16,419
Total non-current liabilities and provisions	**465,043**	**465,500**
Equity		
Subscribed capital	63,760	63,760
Capital reserves	189,791	189,671
Other reserves (including retained earnings)	161,302	139,465
Minority interests	1,488	1,486
Total equity	**416,341**	**394,382**
Total equity and liabilities	**1,703,724**	**1,557,848**

The Sixt Group's total assets increased by 9.4% or EUR 145.9 million as at the balance sheet date of 31 March 2007 as against 31 December 2006 to EUR 1.70 billion.

On the asset side of the balance sheet, current assets rose quarter-on-quarter, while the size and structure of non-current assets as a whole remained virtually unchanged.

Within current assets, cash and cash equivalents increased by EUR 9.7 million to EUR 28.8 million; this was because cash flows from financing activities exceeded net cash outflows from operating business and investments. Current other receivables and assets include finance lease receivables (EUR 9.2 million), receivables from affiliated companies (EUR 9.6 million), tax receivables (EUR 24.8 million, of which EUR 0.6 million income tax receivables compared with EUR 0.9 million at the end of 2006), insurance claims (EUR 5.0 million) and prepaid expenses (EUR 13.4 million). Trade receivables were EUR 204.1 million, an increase of EUR 49.7 million on the figure at the end of 2006; this is due to the increased volume of business and, to a certain extent, to reporting date effects. Inventories consisted mainly of vehicles intended for sale. Rental assets rose by EUR 87.7 million to EUR 733.8 million, reflecting the further expansion of the rental fleet.

Non-current assets refer primarily to leasing assets, which amounted to EUR 542.1 million, slightly (EUR -1.4 million) down on the level as at 31 December 2006 (EUR 543.5 million). Tangible assets increased only marginally to EUR 36.5 million compared with 31 December 2006, while goodwill recognised remained unchanged at EUR 18.4 million. Other non-current receivables and assets mainly include the non-current portion of finance lease receivables (EUR 9.3 million) and interest rate derivatives with positive fair values (EUR 7.1 million; 31 December 2006: EUR 6.7 million). The relevant nominal value of these derivatives is EUR 500 million, same as at 31 December 2006.

On the equity and liabilities side of the balance sheet, current liabilities increased by EUR 124.3 million to EUR 822.3 million. This was for the most part due to the increase in trade payables by EUR 86.1 million to EUR 330.2 million, which itself is attributable to expanded business operations and to reporting-date effects. The EUR 44.8 million increase in current financial liabilities to EUR 323.9 million reflects the financing of the continued fleet expansion.

Current financial liabilities consisted of borrower's note loans (unchanged at EUR 125.0 million), liabilities to banks (up EUR 40.8 million to EUR 175.7 million) and of deferred interest (EUR 22.8 million). The increase in current provisions from EUR 70.6 million to

EUR 81.8 million results mainly from higher provisions for taxes (EUR 53.8 million as against EUR 44.7 million as at 31 December 2006). In addition, provisions were recognised in the area of human resources, in the operational areas and for real estate.

As before, non-current financial liabilities comprise the 2005 bond issue (nominal value EUR 225 million), the profit participation capital issued in 2004 (nominal value EUR 100 million), borrower's note loans (EUR 92.7 million) and other liabilities to banks.

Interest rate derivatives with negative fair values are not significant (31 December 2006: EUR 0.6 million). The nominal value of these derivatives is EUR 150 million, unchanged to year end 2006.

Non-current provisions (EUR 16.3 million) are attributable to real estate.

The Group's equity base as at 31 March 2007 continued to be extremely solid, far above the average for the rental and leasing sector. Equity stood at EUR 416.3 million, exceeding the EUR 400 million mark for the first time and EUR 21.9 million higher than the figure for 31 December 2006. The equity ratio was 24.4% (31 December 2006: 25.3%). In this context the dividend payments for financial year 2006 to be made in the second quarter should be noted (EUR 26.3 million, subject to the approval of the Annual General Meeting).

4. Consolidated Statement of Changes in Equity

EUR thou.	**Subscribed capital**	**Capital reserves**	**Other reserves[1)]**	**Minority interests**	**Sixt Group**
1 January 2006	**57,816**	**120,314**	**86,100**	**1,580**	**265,810**
Consolidated net profit Q1 2006			20,092	-6	**20,086**
Dividend payments 2005			-		**-**
Currency translation differences			-641		**-641**
Other changes		21	125	119	**265**
31 March 2006	**57,816**	**120,335**	**105,676**	**1,693**	**285,520**

EUR thou.	Subscribed capital	Capital reserves	Other reserves[1)]	Minority interests	Sixt Group
1 January 2007	**63,760**	**189,671**	**139,465**	**1,486**	**394,682**
Consolidated net profit Q1 2007			22,674	2	**22,676**
Dividend payments 2006			-		**-**
Currency translation differences			-323		**-323**
Other changes		120	-514		**-394**
31 March 2007	**63,760**	**189,791**	**161,302**	**1,488**	**416,341**

[1)] including retained earnings

The share capital of Sixt Aktiengesellschaft as at 31 March 2007 remained unchanged as against the figure reported at the end of 2006 and was composed of 16,472,200 ordinary shares (notional value EUR 42,168,832) and 8,434,150 non-voting preference shares (notional value EUR 21,591,424).

5. Consolidated Income Statement

Consolidated Income Statement - total cost (nature of expense) method -	**EUR thou. Q1 2007**	EUR thou. Q1 2006
Revenue	362,565	379,878
Other operating income	4,142	7,108
Fleet expenses and cost of lease assets	145,697	181,022
Personnel expenses	27,634	24,419
Depreciation and amortisation expense[1)]	64,306	68,086
Goodwill impairment	0	0
Other operating expenses	83,949	75,986
Earnings before net finance costs and taxes (EBIT)	**45,121**	**37,473**
Net finance costs (net interest expense and net income from financial assets)	-8,587	-4,742
Profit before taxes (EBT)	**36,534**	**32,731**
Income tax expense	13,858	12,645
Consolidated profit for the period	**22,676**	**20,086**
Of which attributable to minority interests	2	-6
Of which attributable to shareholders of Sixt AG	**22,674**	**20,092**

Earnings per share in EUR (basic)	0.91	0.89
Earnings per share in EUR (diluted)	0.89	0.87
Average number of shares [2)] (basic / weighted)	24,906,350	22,584,500
Average number of shares [2)] (diluted / weighted)	25,448,950	23,014,500

1) of which depreciation of rental vehicles:
Q1 2007: EUR 39,168 thou. (Q1 2006: EUR 41,761 thou.),
of which depreciation of lease assets:
Q1 2007: EUR 23,492 thou. (Q1 2006: EUR 24,585 thou.),
2) Number of ordinary and preference shares, weighted average in the period

Revenue is broken down as follows:

EUR million	Q1 2007	Q1 2006	Change in %
Operating revenue	**309.4**	**283.7**	**+ 9.1**
thereof Vehicle Rental	222.0	199.2	+ 11.4
thereof Leasing	87.4	84.5	+ 3.4
Leasing sales revenue	**52.0**	**95.1**	**- 45.3**
Other revenue	1.1	1.1	+ 5.9
Consolidated revenue	**362.5**	**379.9**	**- 4.6**

Consolidated revenue in the first quarter of 2007 was EUR 362.5 million. This is 4.6% down on the prior-year period, a decline which is attributable solely to lower sales revenue in the Leasing Business Unit. Consolidated operating revenue increased by 9.0% from EUR 283.7 million to EUR 309.4 million, primarily due to a marked increase of 11.4% in the Rental Business Unit. The international share of total operating revenue in the period under review was EUR 59.1 million, or 19.1% (prior-year period: EUR 48.1 million, or 17.0%).

Fleet expenses and the cost of lease assets fell by a substantial 19.5% in the first three months of 2007, from EUR 181.0 million to EUR 145.7 million. This drop is in line with the marked decline in used leasing vehicle sales compared with the prior-year period, which led to correspondingly reductions in carrying amounts. Key cost items included under Fleet expenses are fuel, repairs, maintenance, reconditioning, insurance, transport and expenses relating to the sale of used vehicles.

Overall personnel expenses increased by 13.2% to EUR 27.6 million (Q1 2006: EUR 24.4 million), a slightly higher rate of increase than that of operating revenue. The rise is roughly in line with the 12.0% increase in the workforce necessitated by the expansion.

Depreciation and amortisation expense totalled EUR 64.3 million, 5.6% less than in the first quarter of 2006 (EUR 68.1 million). However, this was offset by a corresponding increase in leasing expenses.

Other operating expenses increased by 10.5% to EUR 83.9 million (Q1 2006: EUR 76.0 million). This was attributable primarily to higher leasing expenses in connection with the fleet refinancing measures (operating leases), which increased by 10.4% as against the same quarter of the previous year, from EUR 38.1 to EUR 42.1 million. Further key cost items under Other operating expenses are commission, expenses for buildings, other selling and marketing expenses and risk provisions.

In the first quarter of 2007, the Group increased its profit from operating activities (EBIT) by 20.4% to EUR 45.1 million as against EUR 37.5 million in the same period of 2006.

Net finance costs amounted to EUR -8.6 million following EUR -4.8 million in the first quarter of 2006, largely due to the measurement of interest rate derivatives used.

As a result, the Sixt Group's EBT increased by 11.6% to EUR 36.5 million in the first three months of 2007 (Q1 2006: EUR 32.7 million).

The income tax expense is composed of current income taxes in the amount of EUR 13.5 million (Q1 2006: EUR 10.4 million) and deferred taxes of EUR 0.3 million (Q1 2006: EUR 2.2 million).

Consolidated profit increased by 12.9% to EUR 22.7 million (Q1 2006: EUR 20.1 million); this was due to a slightly lower proportionate increase in the income tax expense. As in the previous year, the portion of consolidated profit attributable to minority interests was marginal.

On the basis of 24.91 million outstanding shares, which is higher following the capital increase implemented in 2006 (weighted average for the first three months), earnings per share (basic) for the period from January to March 2007 amounted to EUR 0.91, after EUR 0.89 in the first quarter of 2006. Diluted earnings per share amounted to EUR 0.89 (previous year: EUR 0.87), reflecting the dilutive effect of convertible bonds issued to employees.

6. Consolidated Cash Flow Statement

Consolidated Cash Flow Statement	EUR thou. Q1 2007	EUR thou. Q1 2006
Operating activities		
Consolidated profit for the period	22,676	20,086
Amortisation of intangible assets	354	260
Depreciation of property and equipment and investment property	1,292	1,480
Depreciation of lease assets	23,492	24,585
Depreciation of rental vehicles	39,168	41,761
Gain on disposal of intangible assets, property and equipment	9	0
Other non-cash income and expense	79	51
Cash flow	**87,070**	**88,223**
Change in rental vehicles, net	-126,895	-296,221
Change in current and non-current other provisions	11,008	10,722
Change in current and non-current assets and liabilities (other)	19,058	85,005
Net cash flows used in operating activities	**-9.759**	**-112.271**
Investing activities		
Proceeds from disposal of intangible assets, property and equipment	96	-76
Proceeds from disposal of lease assets	60,345	123,198
Payments to acquire intangible assets, property and equipment	-2,698	-2,070
Payments to acquire lease assets	-82,451	-89,003
Change in intangible assets, property and equipment attributable to changes in reporting entity structure	-3	0
Change in non-current financial assets attributable to changes in reporting entity structure	30	0
Net cash flows used in / from investing activities	**-24,681**	**32,049**
Financing activities		
Increase in subscribed capital	0	0
Increase in capital reserves	120	21
Change in other reserves and minority interests	-837	-397
Dividends paid	0	0
Change in current financial liabilities	44,771	83,980
Change in non-current financial liabilities	158	12
Net cash flows from financing activities	**44,212**	**83,616**
Net change in cash and cash equivalents	**9,772**	**3,394**
Effect of exchange rate changes on cash and cash equivalents	-79	-51
Cash and cash equivalents at 1 January	**19,126**	**43,317**
Cash and cash equivalents at 31 March	**28,819**	**46,660**

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. The format

has changed slightly compared with the relevant quarter of the previous year (mainly with regard to the presentation of changes arising from current financial liabilities) and prior-year amounts have been adjusted accordingly. Cash and cash equivalents correspond to the relevant item in the balance sheet.
In the first quarter of 2007, the Group's net cash used in operating activities amounted to EUR 9.8 million, which was considerably lower than the prior-year figure of EUR 112.3 million. The main reason for this was the slower rise in funds tied up in rental assets than in the same period of 2006.

In accordance with IAS 7.31 and 7.35 net cash outflow from operating activities includes the following inflows and outflows of cash: Interest received EUR 0.1 million (prior-year period: EUR 0.2 million), Interest paid EUR 5.7 million (prior-year period: EUR 6.5 million), Dividends received EUR 0.4 million (prior-year period: EUR 0.1 million), Income taxes paid EUR 5.8 million (prior-year period: EUR 2.5 million).

Investment activities led to a net cash outflow of EUR 24.7 million following a net cash inflow of EUR 32.0 million in the first quarter of 2006. The net cash outflow is primarily attributable to lower sales of used leasing vehicles as part of refinancing activities. As a result, cash inflows from sales activities could not offset the payments to acquire lease assets, in contrast to the prior-year period.

Net cash flows from financing activities were EUR 44.2 million, a lower figure than in the first quarter of 2006 (EUR 83.6 million). This is due to a smaller increase in current financial liabilities. The effect of exchange rate changes on cash and cash equivalents was EUR -79 thousand (prior-year period: EUR -51 thousand). Total consolidated cash funds as at 31 March 2007 were EUR 9.7 million higher than at the beginning of the period under review (prior-year period: EUR 3.4 million).

7. Other Information about the Group

7.1 Basis of Accounting

The consolidated financial statements of Sixt Aktiengesellschaft as at 31 December 2006 were prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and effective at the closing date. The term IFRSs also covers the International Accounting Standards (IASs) still in effect. All Interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the former Standing

Interpretations Committee (SIC) that are effective as at the reporting date have been applied.

The same accounting policies are applied in the consolidated interim financial statements as at 31 March 2007, which were prepared on the basis of International Accounting Standard (IAS) 34, as in the consolidated financial statements as at 31 December 2006. In preparing the consolidated interim financial statements, it is necessary to make assumptions and estimates that affect the figures reported for assets, liabilities, income and expenses. The actual amounts may differ from these estimates. A detailed description of the accounting and consolidation principles and accounting policies used is published in the Notes to the Consolidated Financial Statements of the 2006 Annual Report.

These consolidated interim financial statements have not been audited or reviewed by the Company's auditors, Deloitte & Touche GmbH, Wirtschaftsprüfungsgesellschaft.

IFRS 7 and a revision of IAS 1 will be applied for the first time in the consolidated financial statements for financial year 2007. Interpretations IFRIC 7, 8, 9 and 10 will also be applied for the first time. The application of IFRS 7 concerns disclosures on financial instruments. The other provisions and interpretations are unlikely to have any effect or any material effect on the consolidated financial statements. Furthermore, the IASB has issued IFRS 8 and the revised IAS 23, which are to be used for financial years beginning as at 1 January 2009; IFRS 8 may be applied earlier. IFRS 8 relates to segment reporting. IAS 23 is unlikely to have any material effect on the consolidated financial statements of Sixt Aktiengesellschaft.

7.2 Basis of Consolidation

United rentalsystem GmbH, Pullach, was consolidated for the first time on 1 January 2007. The company was established by the Sixt Group. There were no further changes in the basis of consolidation.

7.3 Related Party Disclosures

The Sixt Group maintains current account relationships with various unconsolidated companies for the purposes of intercompany settlements and financing. Interest is paid on the resulting balances on an arm's length basis at a uniform interest rate fixed within the Group. This is reported under Other receivables and assets and Other liabilities.

The following provides an overview of significant account balances arising out of such relationships:

Substantial receivables are due from Sixt Verwaltungsgesellschaft mit beschränkter Haftung & Co. Gamma Immobilien KG (EUR 5.0 million, prior-year period: EUR 5.0 million), Sixt Verwaltungsgesellschaft mit beschränkter Haftung & Co. Epsilon Immobilien KG (EUR 2.1 million, prior-year period: EUR 2.1 million) and Sixt Leasing (UK) Ltd. (EUR 2.0 million, prior-year period: EUR 3.0 million). In the first quarter of 2006, an additional EUR 6.7 million in receivables from SIXT RENT A CAR S.L. was reported; the company was not consolidated for the first time until a later date. Substantial liabilities were recognised in respect of Sixt Leasing (UK) Ltd. (EUR 2.1 million, prior-year period: EUR 3.0 million). The corresponding income and expenses are contained in Net finance costs.

The Group rents two properties belonging to the Sixt family for its operations. Rental expenses in the first quarter of 2007 were less than EUR 0.1 million, as in the prior-year period. As Chairman of the Managing Board, Erich Sixt receives remuneration which, in accordance with the resolution passed by the Annual General Meeting, is not published individually. Dr. Dietrich Bernstorff, a member of the Supervisory Board until 11 May 2007, provided legal consulting services for the Group in the period under review, for which he received remuneration of less than EUR 0.1 million, as was the case in the prior-year period.

As at 31 March 2007, Erich Sixt Vermögensverwaltung GmbH, in which Erich Sixt is the sole shareholder, held an unchanged 56.8% (9,355,911 shares) of the ordinary shares in Sixt Aktiengesellschaft.

7.4 Segment Reporting

The Sixt Group is active in the two main business areas of vehicle rental and leasing. Excluding revenue from vehicle sales, the revenue from these activities 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.

By business unit	Rental		Leasing		Other		Transitions		Sixt Group	
EUR million	**2007**	2006	**2007**	2006	**2007**	2006	**2007**	2006	**2007**	2006
External revenue	222.0	199.2	139.4	179.6	1.1	1.1	0.0	0.0	362.5	379.9
Internal revenue	1.4	1.2	6.0	7.1	0.6	0.6	-8.0	-8.9	0.0	0.0
Total revenue	223.4	200.4	145.4	186.7	1.7	1.7	-8.0	-8.9	362.5	379.9
Depreciation/ amortisation	40.7	43.3	23.5	22.9	0.1	1.8	0.0	0.1	64.3	68.1
EBIT[1)]	36.9	29.8	8.2	8.1	0.0	-0.4	0.0	0.0	45.1	37.5
Net finance costs[2)]	-5.7	-1.3	-5.1	-5.2	2.2	1.7	0.0	0.0	-8.6	-4.8
EBT[3)]	31.2	28.5	3.1	2.9	2.2	1.3	0.0	0.0	36.5	32.7
Investments[4)]	2.4	2.0	82.5	89.1	0.2	0.0	0.0	0.0	85.1	91.1
Assets	1,014.4	1,071.1	692.8	504.6	1,020.8	891.5	-1,028.3	-927.9	1,699.7	1,539.3
Liabilities	877.2	961.9	616.3	475.7	656.5	592.9	-920.2	-824.2	1,229.8	1,206.3
Employees[5)]	1,922	1,707	240	218	16	19	0	0	2,178	1,944

By region	Germany		Abroad		Transitions		Sixt Group	
EUR million	**2007**	2006	**2007**	2006	**2007**	2006	**2007**	2006
Total revenue	301.7	331.3	61.9	49.3	-1.1	-0.7	362.5	379.9
Investments[4)]	73.5	84.4	11.6	6.7	0.0	0.0	85.1	91.1
Assets	1,445.7	1,307.7	371.5	362.7	-117.5	-131.1	1,699.7	1,539.3

1) Corresponds to earnings before net finance costs and taxes (EBIT)
2) Corresponds to net interest expense plus net income from financial assets
3) Corresponds to profit before taxes (EBT)
4) Excluding rental vehicles
5) Annual average, basis of consolidation modified

7.5 Contingent Liabilities

In the period under review, as in the same period of 2006, there were no contingent liabilities or similar obligations that were required to be disclosed.

7.6 Employees

As a result of operating growth in Germany and abroad, Sixt further increased the number of staff in the Group. The average number of employees in the first quarter of 2007 was 2,178, an increase of 234 persons or 12.0% compared with the same period in 2006 (1,944). The main increase in the workforce was in vehicle rental in Germany (+170). Compared with the first quarter of 2006, the average number of employees in Germany increased by 181 to a total of 1,620. Outside Germany, there was a net increase of 53 persons to a total of 558 employees. This was mainly attributable to the expansion of activities in Spain, a new corporate country.

7.7 Investments

Sixt added around 31,100 vehicles with a total value of EUR 0.75 billion to the rental and leasing fleet in the first quarter of the current year. The figure for the same period of the previous year was around 33,400 vehicles with a total value of EUR 0.84 billion. This means that the number of vehicles fell by approximately 7% and investments by just under 11%. However, Sixt continues to expect slightly higher investments for full-year 2007 than in 2006 (EUR 2.9 billion).

Pullach, 23 May 2007
Sixt Aktiengesellschaft
The Managing Board