Sixt Aktiengesellschaft
Interim Report as at June 30, 2007

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1. Summary

- **Sixt again achieves significant growth in the first half of 2007**
- **Consolidated operating revenue up 10.1%**
- **Consolidated profit before taxes (EBT) up 13.3%**
- **Dynamic growth abroad**
- **Forecasts for full-year 2007 confirmed**

In the first half of 2007, Germany's largest car rental company and one of Europe's leading mobility services providers, increased revenue and earnings significantly compared to the same period of 2006, thus maintaining the previous year's momentum in its operations. Especially the international business continued its buoyant growth. Sixt expects its successful business development to continue in the second half of 2007 and has confirmed the forecasts for the full year issued to date. In terms of revenue and earnings, the Group is expecting its third record year in succession.

2. Report on the Position of the Sixt Group (Interim Management Report)

2.1 General Developments in the Group

Total consolidated revenue for the Group in the first six months of 2007 reached EUR 745.2 million, 2.5% more than the same period of 2006 (EUR 727.3 million).

Consolidated operating revenue from rental and leasing activities (excluding revenue from the sale of used leasing vehicles) – the best measure of Sixt's performance – rose by 10.1% to EUR 649.0 million in the first six months of 2007 (H1 2006: EUR 589.7 million). As a result, the Group again achieved considerable growth on top of the significant rates of increase recorded in the previous two years.

Revenue growth was attributable in particular to the Rental Business Unit, although the Leasing Business Unit also generated higher revenue. The Sixt Group continued its dynamic development abroad, where operating revenue rose by 25.2% in the first six months to EUR 130.2 million (H1 2006: EUR 104.0 million). Foreign revenue includes the activities in Spain, a new Sixt corporate country, which were not consolidated in the prior-year period. In the first six months, 20.1% of Sixt's operating revenue was generated abroad, up from 17.6% in the same period of 2006.

The strong growth in operating business is primarily due to the following factors:

- The broadening of the customer base in both business units in the past few years, and the acquisition of major high-profile customers
- Closer business relations with existing customers
- The progress made with international expansion, both in Sixt's European corporate countries (Belgium, France, the Netherlands, the UK, Austria, Switzerland and Spain) and with extending the global network of franchisees
- The robust economic environment in Europe with its positive impact on demand for mobility services.

Revenue from the sale of used leasing vehicles amounted to EUR 94.0 million in the first half of 2007, a decline of 30.6% compared to the same period of 2006 (EUR 135.5 million). This revenue item is subject to significant fluctuations depending on how individual vehicle orders are financed and as a result of reporting-date effects. The revenue for the prior-year period included a significant contingent of vehicles that were sold for refinancing purposes.

Consolidated profit before taxes (EBT) – the Group's key performance indicator – increased by 13.3%, and thus faster than revenue, from EUR 62.3 million in H1 2006 to EUR 70.6 million. EBT at the foreign subsidiaries jumped from EUR 3.6 million in H1 2006 to EUR 12.8 million in the six months under review.
The Sixt Group's consolidated profit for the first six months was EUR 44.1 million, an increase of 14.2% over the first half of 2006 (EUR 38.6 million). As in the previous year, only a small portion of the profit was attributable to minority interests.

The significant growth in earnings before taxes is attributable to the encouraging performance of the Vehicle Rental Business Unit. EBT in the Leasing Business Unit fell short of the previous year's figure. The other activities, such as financing, the holding company, real estate leasing and e-commerce activities, generated EBT of EUR 0.3 million (H1 2006: EUR -1.3 million).

For the second quarter of 2007 on its own, consolidated revenue amounted to EUR 382.7 million, (Q2 2006: EUR 347.4 million; +10.1%). Operating revenue amounted to EUR 339.6 million, 11.0% more than in the prior-year period (EUR 306.0 million). The growth in operating revenue thus accelerated slightly against the first quarter (+9.0%). Abroad, second-quarter operating revenue reached EUR 71.1 million (Q2 2006: EUR 55.9 million), accounting for 20.9% of total operating revenue (Q2 2006: EUR 18.3%).

EBT rose by 15.2% to EUR 34.1 million in the second quarter (Q2 2006: EUR 29.6 million), driven by excellent earnings performance in the Vehicle Rental Business Unit. For the period from April to June, the Sixt Group's quarterly net profit was EUR 21.4 million (Q2 2006: EUR 18.5 million; +15.6%).

2.2 Vehicle Rental Business Unit

The Vehicle Rental Business Unit focused primarily on winning new customers and further internationalising its business in the first half of 2007.

The Group is now represented in over 85 countries by its own rental offices or franchise partners. Following the start of business activities in Belarus, the Sixt brand is represented via franchisees in 16 Eastern European countries and is thus present in all the countries in one of the world's fastest-growing regions. In several countries of this region, Sixt is among the leading rental companies with double-digit market shares. An increasing number of rental offices are also offering leasing products from Sixt.

Sixt's mobility offering draws on a close-knit network of partnerships, enabling the Company to provide integrated mobility concepts from a single source. In the first half of 2007, alliances were agreed with Scandinavian airline SAS, Lufthansa Private Jet and China Airlines, based in Taiwan.

Since the spring of 2007, Sixt has been offering a fleet of BMW security vehicles. This new product meets the growing demand for security cars with sophisticated security features.

The average size of the rental fleet (excluding franchisee vehicles) was 58,200 vehicles in the first half of 2007, compared to 50,400 units in the same period of 2006, a year-on-year increase of 15.5%. 40,900 vehicles were attributable to the German market (H1 2006: 36,400; +12.4%). Abroad, the fleet size averaged 17,300 vehicles, 23.6% more than in the prior-year period (14,000); the increase was primarily due to the establishment of activities in Spain. The expansion of the fleet is in line with the increased volume of business and higher rental revenue.

The worldwide rental office network was further expanded in the first six months of the year. As at the end of June 2007, Sixt had 1,663 rental offices (own offices and franchisees), a net increase of 72 offices compared to 31 March 2007 and 99 more than at the end of 2006. In Sixt's European core countries, new offices were opened above all in France and Spain.

In the first six months of 2007, the Vehicle Rental Business Unit recorded rental revenue of EUR 470.0 million. This is 12.3% more than in the same period of 2006 (EUR 418.6 million), significantly in excess of European market growth. Revenue for the second quarter on its own grew by 13.1% to EUR 248.0 million (Q2 2006: EUR 219.4 million).

The drivers for the expansion of the rental business came from both Germany and abroad. In Germany, rental revenue for the period January to June grew by 8.7% to EUR 356.0 million (H1 2006: EUR 327.4 million). The buoyant revenue performance recorded by Sixt's international business in the first three months continued into the second quarter. International business expanded by 25.1% in the first half of the year to EUR 114.0 million (H1 2006: EUR 91.2 million). Especially in France, Sixt has been experiencing a prolonged period of rapid growth. The Sixt Holiday Cars holiday rental vehicle programme is also continuing to expand at an above-average rate.

Vehicle Rental generated a half-year profit before taxes (EBT) of EUR 66.0 million, 17.0% more than in the prior-year period (EUR 56.4 million). This represents a return on sales of 14.0%, exceeding the already high figure reached in the first half of 2006 (13.5%). The rapid growth in profit was primarily the result of the second quarter, when EBT, fuelled by a jump in earnings abroad, rose by 25.1% to EUR 34.8 million (Q2 2006: EUR 27.9 million).

2.3 Leasing Business Unit

In an increasingly competitive environment, the Leasing Business Unit increased the number of leasing contracts to around 61,800 as at the end of June 2007, 4% more than at the end of December 2006 (59,400 contracts). Sixt is one of the largest German vendor-neutral, non-bank full-service leasing companies, offering corporate and private customers a wide range of additional services in addition to pure finance leasing in order to reduce their mobility costs.

In the second quarter, Sixt and German motoring association ADAC significantly expanded the "LangzeitMobil" product, which has been successfully offered to ADAC members for four years, in response to strong demand and calls for greater customization.

ADAC members looking for a new car, without wanting to buy or lease it, can now configure the vehicle they need on the Internet and rent it from Sixt for up to two years. The Sixt “LangzeitMobil” product provides guaranteed mobility and transparent costs. Customers do not enter into any other obligations when they rent a vehicle under this programme.

The Leasing Business Unit’s leasing revenue was EUR 179.0 million in the first six months of 2007, 4.6% higher than the EUR 171.1 million generated in the first half of 2006. The acquisition of major customers in 2006 had a positive effect, contributing to the increase in revenue in the period under review. Operating revenue for the second quarter amounted to EUR 91.6 million, 5.8% more than in the second quarter of 2006 (EUR 86.6 million).

Leasing revenue in Germany rose by 2.9% in the first six months from EUR 158.2 million to EUR 162.8 million. Abroad, Sixt achieved growth of 25.8% to EUR 16.2 million (H1 2006: EUR 12.9 million). Sixt has its own leasing companies in France, Austria and Switzerland.

The sale of used leasing vehicles generated revenue of EUR 94.0 million in the first half of 2007, 30.6% less than in the same period of the previous year (EUR 135.5 million). In this context it should be noted that revenue from the sale of vehicles is sometimes subject to significant fluctuations, depending on how the vehicles are refinanced and on revenue shifts in individual quarters. In the second quarter, sales revenue of EUR 42.0 million was generated, up 3.7% on the prior-year period (EUR 40.4 million).

The Business Unit’s total revenue amounted to EUR 273.0 million in the first six months (H1 2006: EUR 306.6 million; -11.0%), of which EUR 133.6 million is attributable to the second quarter (Q2 2006: EUR 127.0 million).

At EUR 4.3 million, EBT for the six-month period was below the previous year (EUR 7.3 million). The decline is primarily attributable to precautionary measures due to the more difficult market environment and to additional costs incurred in expansion. Moreover, the generally tight margins in the leasing market, the effect of which has been exacerbated by the rise in interest rates, also impacted the Business Unit’s results of operations.

2.4 Sixt Shares

Sixt's share price showed a slight upward trend in the second quarter of 2007. After both ordinary and preference shares had peaked for the year at EUR 52.10 (ordinary shares) and EUR 36.50 (preference shares) in February, prices went into a decline until the middle of April, reaching annual lows of EUR 40.64 (ordinary shares) and EUR 29.25 (preference shares).

The price of ordinary shares closed at EUR 45.38 at the end of the second quarter, an increase of 6.2% for the period from April to June. Preference shares ended the quarter at EUR 32.20, up 7.7% on the price quoted on 30 March 2007.

2.5 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 Group 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:

Competition in the leasing business has intensified further in the course of 2007. The market has remained hotly contested, especially by providers allied with vendors and banks, who use price as part of their expansion strategies in order to gain additional market share. The continuing tight situation on the German used car market makes it difficult to generate additional contributions to earnings when vehicles are disposed of. This is leading to an increasing squeeze on margins for the entire leasing industry. Moreover, leasing margins for new business fall in general when interest rates rise. Sixt does not currently believe that this environment will improve in the short term and expects these factors to impact negatively on new business.

On 6 July this year, Germany's upper house, the Bundesrat, approved the corporate tax reform, which will come into effect on 1 January 2008. Among other things, this will entail changes in the tax treatment of lease investments. Sixt AG expects the consequences of the increased tax burden for the Leasing Business Unit to be limited, given that the focus of the Company's activities as a full-service leasing specialist is on vehicle-based services and not on financing. In the main, however, the new tax regulations will not affect the portion of lease instalments relating to services.

2.6 Outlook

Following the encouraging development during the first half of 2007, the Managing Board is also optimistic about the second half of the year.

For the Vehicle Rental Business Unit, it expects that demand will remain high and that business will continue to grow dynamically in Germany and abroad. For the full year, it therefore expects a significant rise in revenue, with even faster earnings growth.

In the Leasing Business Unit, on the other hand, the difficult industry environment is not expected to change in the short term. For this reason, Sixt predicts from today's perspective that revenue for full-year 2007 will rise only slightly and that earnings will be below the previous year's figure.

Overall, the Managing Board expects that the successful business development to date will continue in the second half of 2007 and, following the encouraging first half of the year, has confirmed its existing forecasts for full-year 2007. It is aiming to achieve 5% to 10% growth in consolidated operating revenue, with consolidated operating profit 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. Results of Operations, Net Assets and Financial Position

3.1 Results of Operations

Revenue development

Consolidated revenue (operating revenue plus revenue from the sale of used leasing vehicles) reached EUR 745.2 million in the first six months, an increase of 2.5% as against the comparable prior-year period (EUR 727.3 million). Consolidated operating revenue from rental and leasing activities (excluding revenue from the sale of used leasing vehicles) rose by 10.1% to EUR 649.0 million in the first six months (H1 2006: EUR 589.7 million).

Earnings development

Other operating income amounted to EUR 12.6 million in the first six months of 2007, 39.2% higher than in the prior-year period (EUR 9.0 million). The figure includes proceeds of EUR 3.7 million from the sale of two properties in the United Kingdom not needed for operations.

Fleet expenses and cost of lease assets amounted to EUR 298.1 million in the first six months, 6.9% less than in the prior-year period (EUR 320.3 million). The decline is attributable to a significant fall in refinancing-related sales of leasing vehicles in the first quarter, leading to lower reductions in carrying amounts. In the second quarter, fleet expenses were 9.4% higher than in the prior-year period.

Personnel expenses increased by 12.4% in the first six months to EUR 56.1 million (H1 2006: EUR 49.9 million), primarily due to the expansion-driven growth in the size of the workforce (+14.4% on average).

Depreciation and amortisation expense amounted to EUR 148.5 million in the first six months, a year-on-year increase of 9.0% (H1 2006: EUR 136.2 million). This item increased by 23.6% in the second quarter to EUR 84.2 million (Q2 2006: EUR 68.1 million) because of the significant increase in rental and lease assets recognized on the balance sheet, especially in the period from April to June.

Other operating expenses increased by 12.2% to EUR 171.2 million (H1 2006: EUR 152.6 million). This was attributable primarily to higher leasing expenses in connection with fleet refinancing measures (operating leases), although other expense items, such as selling and marketing expenses and risk precaution expenses, were in some cases considerably higher than in the previous year.

Earnings before net finance costs and taxes (EBIT) reached EUR 83.9 million in the first six months, 8.5% more than in the prior-year period (EUR 77.3 million).

Net finance costs amounted to EUR 13.3 million in the first six months, a year-on-year improvement of 11.5% (H1 2006: EUR 15.0 million). The prior-year figure had included an impairment loss recognised on a non-strategic financial investment. By contrast, there was a significant year-on-year decline in income from the measurement of interest rate hedging instruments.

The Group lifted EBT by 13.3% to EUR 70.6 million in the first six months of 2007 (H1 2006: EUR 62.3 million). EBT for the second quarter on its own was EUR 34.1 million, up 15.2% on the second quarter of 2006 (EUR 29.6 million).

Consolidated net profit for the first half of the year amounted to EUR 44.1 million, an increase of 14.2% over the EUR 38.6 million generated in the prior-year period. As in the previous year, the portion of consolidated profit attributable to minority interests was not material.
Second-quarter consolidated profit reached EUR 21.4 million and was thus 15.6% above the previous year's figure (Q2 2006: EUR 18.5 million).

On the basis of 24.93 million outstanding shares (weighted average for the first six months for ordinary and preference shares; previous year: 22.97 million outstanding shares), earnings per share (basic) for the period from January to June 2007 amounted to EUR 1.77, after EUR 1.68 in the first half of 2006. Diluted earnings per share amounted to EUR 1.74 (H1 2006: EUR 1.66), reflecting the dilutive effect of convertible bonds issued to employees.

3.2 Net Assets

The Sixt Group's total assets increased significantly in the first half of 2007, mainly due to the expansion of the rental and leasing fleets. This effect was compounded by the increasing use of on-balance-sheet financing.
At EUR 1.92 billion, total assets as at 30 June 2007 were EUR 363.2 million or 23.3% above the figure on 31 December 2006 (EUR 1.56 billion). Compared to the end of the first quarter, total assets increased by EUR 217.3 million.

Rental assets amounted to EUR 916.7 million, EUR 270.6 million more than as at the previous year end, due to the higher number of vehicles and the increase in average vehicle values. The increase in rental assets was the main factor contributing to the change in current assets, which rose by a total of EUR 300.2 million to EUR 1.23 billion. Within current assets, trade receivables increased by EUR 11.7 million to EUR 166.1 million and inventories by EUR 14.0 million to EUR 42.1 million, primarily because of the expansion of operations.

Within non-current assets, lease assets continue to be the most significant item. They amounted to EUR 598.2 million as at 30 June 2007, significantly above the figure as at the end of 2006 (+EUR 54.7 million) and also above the amount as at the end of the first

quarter (+EUR 56.1 million). Other non-current receivables and assets rose to EUR 24.7 million, an increase of EUR 8.5 million as against the end of 2006.
Apart from the above, there were no other material changes in non-current assets, which increased in total from EUR 627.1 million to EUR 690.1 million.

3.3 Financial Position

Liabilities

Current liabilities and provisions increased significantly by EUR 214.1 million, from EUR 698.0 million at the end of 2006 to EUR 912.1 million as at 30 June 2007. The main contributing factor was the EUR 142.7 million increase in trade payables to EUR 386.8 million, resulting from the expansion of business and higher fleet purchases in the rental segment (31 December 2006: EUR 244.1 million).

The EUR 65.6 million increase in current financial liabilities to EUR 344.7 million likewise reflects the continued expansion in the rental and leasing fleets in the first six months. The increase in current provisions from EUR 70.6 million to EUR 85.4 million results mainly from higher provisions for taxes.
Non-current financial liabilities rose by EUR 128.6 million, from EUR 441.1 million to EUR 569.7 million. This item also includes the 2005 bond issue (nominal value EUR 225 million) and the profit participation capital issued in 2004 (nominal value EUR 100 million), as well as borrower's note loans. Two long-term borrower's note loans with a total volume of EUR 128 million were issued in the second quarter.

Non-current provisions (EUR 15.8 million) are attributable to real estate.

Equity

The Sixt Group's equity amounted to EUR 414.8 million as of 30 June 2007, EUR 20.4 million more than at the end of 2006 (EUR 394.4 million). The equity ratio was 21.6% (31 December 2006: 25.3%). The dividend payment for the 2006 financial year of EUR 26.3 million, which was made after the Annual General Meeting in June, must be taken into account here. Subscribed capital and capital reserves increased by a total of EUR 2.9 million as a result of option rights being exercised, also in June, under convertible bonds issued to employees. Sixt's equity base as the end of June 2007 continued to be extremely sound, far above the average for the rental and leasing sector.

3.4 Liquidity

In the first half of 2007, the Group's net cash used in operating activities amounted to EUR 61.4 million, which was considerably lower than the prior-year figure of EUR 208.7 million. The main reasons for this were the slower rise in funds tied up in rental assets than in the same period of 2006 and a reporting-date-related increase in trade payables.

Investment activities led to a net cash outflow of EUR 103.8 million following a net cash inflow of EUR 16.7 million in the first half 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 marginally higher payments to acquire lease assets, in contrast to the prior-year period.

Net cash flows from financing activities were EUR 170.5 million, a lower figure than in the first half of 2006 (EUR 192.7 million), also due to reporting-date effects. In the current reporting year, much of the cash inflow from current and non-current financial liabilities was provided by new borrower’s note loans and an increase in short-term borrowings from banks. In the previous year, by contrast, a capital increase was also implemented.

The effect of exchange rate changes on cash and cash equivalents was EUR 153 thousand at the reporting date (H1 2006: EUR 7 thousand).

Total cash and cash equivalents as at 30 June 2007 were EUR 5.5 million higher than at the beginning of the period under review (previous year: EUR 0.7 million).

3.5 Investments

In the first six months of 2007, Sixt added around 69,400 vehicles (H1 2006: 64,900) with a total value of EUR 1.65 billion (H1 2006: EUR 1.51 billion) to its rental and leasing fleets in response to ongoing strong demand. This represents an increase of 7% in the number of vehicles and of 9% in the value of the vehicles. 38,300 vehicles with a total value of EUR 0.90 billion were attributable to the second quarter alone (Q2 2006: 31,500 vehicles with a value of EUR 0.67 billion).
Sixt continues to expect higher investments for full-year 2007 than in 2006 (EUR 2.9 billion).

3.6 Employees

Employees	H1 2007	H1 2006	Change in staff	Change in %
Germany	1,636	1,436	+200	+13.9
Abroad	589	509	+80	+15.7
Group total	**2,225**	**1,945**	**+280**	**+14.4**

As part of the expansion of its operations, Sixt recruited additional employees in the first half of 2007. The number of employees reached an average of 2,225 in the first half of the year, up by 280 (+14.4%) on the prior-year average figure. The number of employees in Germany increased by an average of 200 to 1,636. The workforce in other countries grew by a net 80 people, primarily due to the establishment of activities in Spain, a new Sixt corporate country.

4. Interim Consolidated Financial Statements as at 30 June 2007

4.1 Consolidated Income Statement

EUR thou.	H1 2007	H1 2006	Q2 2007	Q2 2006
Revenue	745,227	727,309	382,662	347,431
Other operating income	12,577	9,032	8,435	1,924
Fleet expenses and cost of lease assets	298,104	320,347	152,407	139,325
Personnel expenses	56,131	49,921	28,497	25,502
Depreciation and amortisation expense[1]	148,469	136,174	84,163	68,088
Goodwill impairment	-	-	-	-
Other operating expenses	171,201	152,585	87,252	76,599
Earnings before net finance costs and taxes (EBIT)	**83,899**	**77,314**	**38,778**	**39,841**
Net finance costs (net interest expense and net income from financial assets)	-13,258	-14,977	-4,671	-10,235
Profit before taxes (EBT)	**70,641**	**62,337**	**34,107**	**29,606**
Income tax expense	26,539	23,722	12,681	11,077
Consolidated profit for the period	**44,102**	**38,615**	**21,426**	**18,529**
Of which attributable to minority interests	-2	-10	-4	-4
Of which attributable to shareholders of Sixt AG	**44,104**	**38,625**	**21,430**	**18,533**

Earnings per share in EUR (basic)	1.77	1.68	0.86	0.79
Earnings per share in EUR (diluted)	1.74	1.66	0.85	0.79
	24,930,217	22,971,475		
Average number of shares [2] (basic / weighted)	25,308,617	23,313,475		
Average number of shares [2] (diluted / weighted)				

1) of which depreciation of rental vehicles (EUR thou.):
H1 2007: 96,887 (H1 2006: 89,132), Q2 2007: 57,719 (Q2 2006: 47,371)
of which depreciation of lease assets (EUR thou.):
H1 2007: 48,189 (H1 2006: 43,645), Q2 2007: 24,697 (Q2 2006: 19,060)

2) Number of ordinary and preference shares, weighted average in the period

4.2 Consolidated Balance Sheet

Assets EUR thou.	**Interim report** **30 June 2007**	**Consolidated financial statements** **31 Dec. 2006**
Current assets		
Cash and cash equivalents	24,581	19,126
Current other receivables and assets	81,393	82,935
Trade receivables	166,102	154,447
Inventories	42,131	28,127
Rental vehicles	916,699	646,104
Total current assets	**1,230,906**	**930,739**
Non-current assets		
Deferred tax assets	3,149	3,320
Non-current other receivables and assets	24,690	16,197
Non-current Financial assets	1,485	1,490
Lease assets	598,152	543,527
Investment property	3,280	3,289
Property and equipment	35,624	36,048
Intangible assets	5,266	4,796
Goodwill	18,442	18,442
Total non-current assets	**690,088**	**627,109**
Total assets	**1,920,994**	**1,557,848**

Equity and liabilities EUR thou.	**Interim report** **30 June 2007**	**Consolidated financial statements** **31 Dec. 2006**
Current liabilities and provisions		
Current other liabilities	32,143	29,652
Current finance lease liabilities	63,106	74,483
Trade payables	386,750	244,089
Current financial liabilities	344,679	279,112
Current other provisions	85,427	70,630
Total current liabilities and provisions	**912,105**	**697,966**
Non-current liabilities and provisions		
Deferred tax liabilities	6,812	4,023
Non-current other liabilities	1,278	1,963
Non-current finance lease liabilities	487	2,019
Non-current financial liabilities	569,673	441,076
Non-current other provisions	15,836	16,419
Total non-current liabilities and provisions	**594,086**	**465,500**
Equity		
Subscribed capital	64,127	63,760
Capital reserves	192,430	189,671
Other reserves (including retained earnings)	156,762	139,465
Minority interests	1,484	1,486
Total equity	**414,803**	**394,382**
Total equity and liabilities	**1,920,994**	**1,557,848**

4.3 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**
Capital increase	5,944	69,239			**75,183**
Consolidated net profit H1 2006			38,625	-10	**38,615**
Dividend payments 2005			-20,025		**-20,025**
Currency translation differences			-1,160		**-1,160**
Other changes		75	1,219	119	**1,413**
30 June 2006	**63,760**	**189,628**	**104,759**	**1,689**	**359,836**

EUR thou.	Subscribed capital	Capital reserves	Other reserves[1]	Minority interests	Sixt Group
1 January 2007	**63,760**	**189,671**	**139,465**	**1,486**	**394,382**
Capital increase	367	2,519			**2,886**
Consolidated net profit H1 2007			44,104	-2	**44,102**
Dividend payments 2006			-26,320		**-26,320**
Currency translation differences			-158		**-158**
Other changes		240	-329		**-89**
30 June 2007	**64,127**	**192,430**	**156,762**	**1,484**	**414,803**

[1] including retained earnings

4.4 Consolidated Cash Flow Statement

Consolidated Cash Flow Statement	**EUR thou. H1 2007**	EUR thou. H1 2006
Operating activities		
Consolidated profit for the period	44,102	38,615
Amortisation of intangible assets	716	499
Depreciation of property and equipment and investment property	2,677	2,898
Depreciation of lease assets	48,189	43,645
Depreciation of rental vehicles	96,887	89,132
Impairment losses on financial assets	0	4,400
Gain on disposal of intangible assets, property and equipment	-2,418	403
Other non-cash income and expense	-153	-7
Cash flow	**190,000**	**179,585**
Change in non-current other receivables and assets	-8,493	-2,246
Change in deferred tax assets	171	3,850
Change in rental vehicles, net	-367,482	-405,178
Change in inventories	-14,004	6,573
Change in trade receivables	-11,655	-5,983
Change in current other receivables and assets	1,542	-26,671
Change in non-current other provisions	-583	-1,429
Change in non-current other liabilities	-2,217	-7,289
Change in deferred tax liabilities	2,789	-7,762
Change in current other provisions	14,797	13,839
Change in trade payables	142,661	58,436
Change in current other liabilities	-8,886	-14,464
Net cash flows used in operating activities	**-61,360**	**-208,739**
Investing activities		
Proceeds from disposal of intangible assets, property and equipment, and investment property	3,768	524
Proceeds from disposal of lease assets	90,491	209,442
Payments to acquire intangible assets, property and equipment	-4,775	-4,598
Payments to acquire lease assets	-193,306	-188,680
Payments to acquire non-current financial assets	-25	0
Change in intangible assets, property and equipment attributable to changes in reporting entity structure	-4	0
Change in non-current financial assets attributable to changes in reporting entity structure	30	0
Net cash flows used in / from investing activities	**-103,821**	**16,688**
Financing activities		
Increase in subscribed capital	367	5,944
Increase in capital reserves	2,759	69,314
Change in other reserves and minority interests	-487	178
Dividends paid	-26,320	-20,025
Change in current financial liabilities	65,567	137,184
Change in non-current financial liabilities	128,597	136
Net cash flows from financing activities	**170,483**	**192,731**
Net change in cash and cash equivalents	**5,302**	**680**
Effect of exchange rate changes on cash and cash equivalents	153	7
Cash and cash equivalents at 1 January	**19,126**	**43,317**
Cash and cash equivalents at 30 June	**24,581**	**44,004**

5. Other Information about the Group (Notes)

5.1 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 30 June 2007, which were prepared on the basis of International Accounting Standard (IAS) 34 (Interim Financial Reporting), as in the consolidated financial statements as at 31 December 2006. All Standards and Interpretations effective as at 30 June 2007 have been applied. 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.

In the second quarter, the International Financial Reporting Interpretations Committee issued Interpretation IFRIC 13, which is applicable to financial years starting on or after 1 July 2008. The Interpretation will probably not have any material effect on the consolidated financial statements.

5.2 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 as against the end of 2006. As against 30 June 2006, the basis of consolidation changed as follows: SIXT RENT A CAR S.L., Palma de Mallorca (first-time consolidation as of 30 September 2006), Sixt rent-a-car AG, Basel (first-time consolidation as of 31 December 2006), SK Franchise UK Ltd., Chesterfield (company dissolved). The changes in the basis of consolidation did not have any material impact on the results of operations, financial position and net assets of the Group.

5.3 Notes and Disclosures on Individual Items of the Consolidated Income Statement

Revenue

Revenue is broken down as follows:

EUR million	H1 2007	H1 2006	Change in %	Q2 2007	Q2 2006	Change in %
Operating revenue	**649.0**	**589.7**	**+ 10.1**	**339.6**	**306.0**	**+ 11.0**
thereof Vehicle Rental	470.0	418.6	+ 12.3	248.0	219.4	+ 13.1
thereof Leasing	179.0	171.1	+ 4.6	91.6	86.6	+ 5.8
Leasing sales revenue	**94.0**	**135.5**	**- 30.6**	**42.0**	**40.4**	**+ 3.7**
Other revenue	2.2	2.1	+ 2.9	1.1	1.0	0.0
Consolidated revenue	**745.2**	**727.3**	**+ 2.5**	**382.7**	**347.4**	**+ 10.1**

Fleet expenses and cost of lease assets

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

EUR million	H1 2007	H1 2006	Change in %
Repairs, maintenance, reconditioning	71.1	68.4	+ 4.0
Fuel	55.1	54.2	+ 1.7
Insurance	27.7	23.3	+ 18.8
Transportation	14.7	12.3	+ 18.8
Other, including selling expenses	129.5	162.1	- 20.1
Group total	**298.1**	**320.3**	**- 6.9**

Other operating expenses

Other operating expenses are broken down as follows:

EUR million	H1 2007	H1 2006	Change in %
Leasing expenses	86.7	78.4	+ 10.6
Commission	22.7	19.4	+ 16.9
Expenses for buildings	15.1	13.7	+ 10.6
Other selling and marketing expenses	14.2	12.2	+ 15.9
Expenses from write-downs of receivables	7.6	8.0	- 5.6
Miscellaneous	24.9	20.9	+ 19.1
Group total	**171.2**	**152.6**	**+ 12.2**

Net finance costs

Net interest expense included in net finance costs amounted to EUR 14.1 million (H1 2006: EUR 11.1 million). This includes income from interest rate hedging transactions amounting to EUR 7.7 million (H1 2006: EUR 8.9 million).

Income tax expense

The income tax expense is composed of current income taxes in the amount of EUR 23.4 million (H1 2006: EUR 20.5 million) and deferred taxes of EUR 3.1 million (H1 2006: EUR 3.2 million).

Earnings per share

Earnings per share are as follows:

Basic earnings per share		**H1 2007**	**H1 2006**
Consolidated profit for the period after minority interests	EUR thou.	44,104	38,625
Profit attributable to ordinary shares	EUR thou.	28,889	25,434
Profit attributable to preference shares	EUR thou.	15,215	13,191
Weighted average number of ordinary shares		16,472,200	16,472,200
Weighted average number of preference shares		8,458,017	6,499,275
Earnings per ordinary share	EUR	1.75	1.54
Earnings per preference share	EUR	1.80	2.03

Diluted earnings per share		**H1 2007**	**H1 2006**
Adjusted consolidated profit for the period	EUR thou.	44,123	38,641
Profit attributable to ordinary shares	EUR thou.	28,889	25,434
Profit attributable to preference shares	EUR thou.	15,234	13,207
Weighted average number of ordinary shares		16,472,200	16,472,200
Weighted average number of preference shares		8,836,417	6,841,275
Earnings per ordinary share	EUR	1.75	1.54
Earnings per preference share	EUR	1.72	1.93

The profit attributable to preference shares includes the additional dividend of EUR 0.02 per preference share, which is payable in accordance with the Articles of Association for preference shares entitled to dividends 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 class of shares. The earnings per share are calculated by dividing the profit attributable to each class of shares by the weighted average number of shares per class of shares. Diluted earnings per share take account of the interest expense, adjusted for attributable taxes, on convertible bonds issued to employees and the number of preference shares that could be issued when the associated conversion rights are exercised at the applicable exercise date.

5.4 Notes and Disclosures on Individual Items of the Consolidated Balance Sheet

Current other receivables and assets

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

EUR million	30 June 2007	31 Dec. 2006
Current finance lease receivables	7.8	8.9
Receivables from affiliated companies and from other investees	10.3	9.6
Recoverable taxes	29.0	31.3
Insurance claims	7.9	6.4
Prepaid expenses	14.7	13.1
Other assets	11.7	13.6
Group total	**81.4**	**82.9**

The Recoverable taxes item includes income tax receivables of EUR 0.7 million (31 December 2006: EUR 0.9 million).

Rental vehicles

The rental vehicles item increased by EUR 270.6 million from EUR 646.1 million as at 31 December 2006 to EUR 916.7 million as at 30 June 2007. The increase is primarily due to an increase in the number of rental vehicles in the portfolio in the period under review and a high proportion of vehicles with superior features.

Non-current other receivables and assets

Other non-current receivables and assets mainly include the non-current portion of finance lease receivables amounting to EUR 10.1 million (31 December 2006: EUR 8.8 million) and interest rate derivatives with positive fair values amounting to EUR 13.8 million (31 December 2006: EUR 6.7 million). The nominal values of all derivatives used was EUR 650 million as at 30 June 2007 (31 December 2006: EUR 650 million).

Lease assets

Lease assets increased by EUR 54.7 million to EUR 598.2 million (31 December 2006: EUR 543.5 million).

Current financial liabilities

Current financial liabilities are broken down as follows:

EUR million	30 June 2007	31 Dec. 2006
Liabilities to banks	134.7	134.9
Borrower`s note loans / commercial papers	199.6	125.0
Other liabilities	10.4	19.2
Group total	**344.7**	**279.1**

As at the end of 2006, the other liabilities item consists mainly of deferred interest.

Non-current financial liabilities

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

EUR million	30 June 2007	31 Dec. 2006
Bonds	225.6	225.6
Profit participation certificates	98.5	98.3
Borrower's note loans	220.5	92.7
Liabilities to banks of which with a residual term of more than 5 years EUR 4.9 million (31 December 2006: EUR 4.9 million)	25.1	24.5
Group total	**569.7**	**441.1**

As before, the amount reported for bonds relates to the bond issued in 2005 (nominal value EUR 225 million). The profit participation certificates relate to the profit participation capital issued in 2004 (nominal value EUR 100 million). Two long-term borrower's note loans with maturities of 5 and 7 years and a total volume of EUR 128 million were issued in the second quarter.

Equity

The share capital of Sixt Aktiengesellschaft increased by EUR 366,592 to EUR 64,126,848 (31 December 2006: EUR 63,760,256). The increase was the result of convertible bonds issued to employees being converted in the period under review. The conversion resulted in 143,200 new preference shares.

The share capital is composed of:

	No-par value shares	Notional value in EUR
Ordinary shares	16,472,200	42,168,832
Non-voting preference shares	8,577,350	21,958,016
Balance at 30 June 2007	**25,049,550**	**64,126,848**

The Annual General Meeting authorised the Company on 12 June 2007, as specified in the proposed resolution, to buy up to 2,490,635 treasury shares in the period up to 11 December 2008. Furthermore, as specified in the proposed resolutions, the Meeting resolved to cancel Authorised Capital I and II, to create new Authorised Capital 2007 amounting to EUR 12,752,000, to cancel Contingent Capital II and to create new Contingent Capital 2007 amounting to EUR 13,408,000.

5.5 Group Segment Reporting

The Sixt Group is active in the two main business areas of vehicle rental and leasing. Taken together, the revenue from these activities, excluding revenue from vehicle sales, is also described as "operating revenue". Activities that cannot be allocated to these segments, such as financing, holding company activities, real estate leasing, or e-commerce transactions, are combined in the Other segment. The segment information for the first half of 2007 is as follows:

By business unit	Rental		Leasing		Other		Transitions		Sixt Group	
EUR million	**2007**	2006	**2007**	2006	**2007**	2006	**2007**	2006	**2007**	2006
External revenue	470.0	418.6	273.0	306.6	2.2	2.1	0.0	0.0	745.2	727.3
Internal revenue	3.6	2.5	13.1	12.1	1.4	1.2	-18.1	-15.8	0.0	0.0
Total revenue	473.6	421.1	286.1	318.7	3.6	3.3	-18.1	-15.8	745.2	727.3
Depreciation/ amortisation	100.1	91.9	48.2	43.7	0.2	0.2	0.0	0.4	148.5	136.2
EBIT[1]	72.2	61.7	15.0	16.6	-3.3	-0.9	0.0	-0.1	83.9	77.3
Net finance costs[2]	-6.2	-5.3	-10.7	-9.3	3.6	-0.4	0.0	0.0	-13.3	-15.0
EBT[3]	66.0	56.4	4.3	7.3	0.3	-1.3	0.0	-0.1	70.6	62.3
Investments[4]	4.3	4.4	193.4	188.9	0.4	0.0	0.0	0.0	198.1	193.3
Assets	1,185.3	1,090.3	735.8	555.6	1,131.6	888.9	-1,135.6	-949.2	1,917.1	1,585.6
Liabilities	1,014.7	961.3	661.1	481.8	792.0	579.8	-1,024.5	-845.6	1,443.3	1,177.3
Employees[5]	1,966	1,712	244	215	15	18	0	0	2,225	1,945

By region	Germany		Abroad		Transitions		Sixt Group	
EUR million	**2007**	2006	**2007**	2006	**2007**	2006	**2007**	2006
Total revenue	610.9	622.4	136.6	106.6	-2.3	-1.7	745.2	727.3
Investments[4]	173.1	180.8	25.0	12.5	0.0	0.0	198.1	193.3
Assets	1,624.7	1,346.2	436.1	366.2	-143.7	-126.8	1,917.1	1,585.6

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

5.6 Notes 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. The format has changed slightly compared with the relevant period 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 accordance with IAS 7.31 and IAS 7.35, net cash used in operating activities includes the following inflows and outflows of cash:

EUR million	**H1 2007**	**H1 2006**
Interest received	0.6	0.3
Interest paid	29.7	30.2
Dividends received	0.8	0.5
Income taxes paid	16.1	13.0

5.7 Contingent Liabilities

There were no material changes in contingent liabilities resulting from guarantees or similar obligations in the period under review as against the 2006 consolidated financial statements.

5.8 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 4.9 million, 31 December 2006: EUR 4.9 million), Sixt Verwaltungsgesellschaft mit beschränkter Haftung & Co. Epsilon Immobilien KG (EUR 2.1 million, 31 December 2006: EUR 2.1 million) and Sixt Leasing (UK) Ltd. (EUR 2.1 million, 31 December 2006: EUR 2.1 million). Substantial liabilities were recognised in respect of Sixt Acquisition et Service SARL (EUR 0.4 million, 31 December 2006: EUR 0.2 million) and Sixt Leasing (UK) Ltd. (EUR 2.1

million, 31 December 2006: 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 half of 2007 were around 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 30 June 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.

As a result of option rights exercised under convertible bonds issued to employees under the Sixt Aktiengesellschaft stock option scheme, the Company was notified of the sale of a total of 52,000 preference shares in accordance with section 15a WpHG (*Wertpapierhandelsgesetz* – German Securities Trading Act). The disclosures were published in accordance with the provisions of the WpHG.

5.9 Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Pullach, 20 August 2007

Sixt Aktiengesellschaft
The Managing Board

Erich Sixt **Karsten Odemann** **Detlev Pätsch** **Hans-Norbert Topp**

Financial Calendar

Interim Report as at September 30, 2007	15 November 2007

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