Sixt Aktiengesellschaft
Interim Report as at September 30, 2007

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Sixt Aktiengesellschaft, Germany's largest car rental company and one of Europe's leading mobility service providers, continued the significant growth trend of the first six months in the third quarter of 2007. The Group reported an increase in consolidated profit before taxes (EBT) – its key performance indicator – of 14.2% to EUR 110.9 million for the first nine months. Consolidated operating revenue grew by 13.1% to EUR 1.02 billion, thus paving the way for the best year in the Company's history. Sixt also provided additional details for its revenue and earnings forecasts 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 Sixt Group reached EUR 1.17 billion in the first nine months of 2007, an increase of 7.4% over the same period of 2006 (EUR 1.09 billion).

Consolidated operating revenue from rental and leasing activities (excluding revenue from the sale of used leasing vehicles) – the best measure of Sixt's performance – amounted to EUR 1.02 billion in the period from January to September, 13.1% more than the EUR 903.3 million generated in the same period of 2006. The increase was only 10.1% in the first half of 2007.

Both business units, Vehicle Rental and Leasing, contributed to this revenue growth, although most of the increase was attributable to the dynamically expanding rental business. International business has continued to be a key growth driver. Operating revenue generated abroad increased by 27.7% in the first nine months to EUR 216.6 million (Q1-3 2006: EUR 169.6 million). This lifted the international share of total operating revenue from 18.8% to 21.2%.

The main factors driving the continued strong growth in operations include:

- General growth in the European vehicle rental and leasing market
- Expansion of the customer portfolio in both business units in recent years due to successful new customer acquisition, in particular of key accounts
- Closer business relations with significant existing customers
- Accelerating growth in the corporate business in other European countries, especially in core countries such as France or Spain
- Continuous expansion of the global franchise network
- The overall healthy economic environment in Europe and its positive impact on demand for mobility services.

The sale of used leasing vehicles generated revenue of EUR 142.4 million between January and September 2007, 21.0% less than in the same period of the previous year (EUR 180.3 million). In this context it should be noted that the revenue for the prior-year period included a significant contingent of vehicles that were sold for refinancing purposes. Moreover, revenue from the sale of vehicles may be subject to considerable fluctuation, for example as a result of reporting-date effects. In addition, this sales revenue has no material effect on the Group’s results of operations because most of the vehicles are returned to the manufacturers and dealers at fixed conditions (buy-back agreements).

Consolidated EBT – the Group’s key performance indicator – amounted to EUR 110.9 million in the first nine months, 14.2% more than the EUR 97.2 million generated in the same period of 2006. In international business, EBT reached EUR 25.7 million, almost twice as much (+89%) as in the first nine months of 2006 (EUR 13.6 million).

Consolidated profit for the first nine months was EUR 71.6 million, an increase of 20.4% over the same period in 2006 (EUR 59.5 million).

The 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, however, earnings in the third quarter were higher than in Q3 2006. Other activities generated EBT of EUR 2.0 million in the first nine months (Q1-3 2006: EUR 1.5 million), mainly due to holding company activities.

Sixt recorded strong operating development at a high level in Q3 2007. Operating revenue amounted to EUR 373.0 million, 18.9% more than in Q3 2006 (EUR 313.6 million), thus further accelerating the growth in operating revenue. In Q1 2007, year-on-year growth was 9.0%, and in Q2 2007 it amounted to 11.0%. Total consolidated revenue, including higher revenue from the sale of used leasing vehicles, reached EUR 422.4 million in the third quarter (Q3 2006: EUR 359.5 million; +17.5%).

EBT for the third quarter grew by 15.6% to EUR 40.3 million (Q3 2006: EUR 34.9 million), with both business units contributing to the increase. For the period from July to September, the Group's quarterly net profit was EUR 27.5 million, an increase of 31.7% over the EUR 20.9 million reported in Q3 2006.

2.2 Vehicle Rental Business Unit

The European vehicle rental market is currently recording estimated growth of approximately 5% per year. However, Sixt is actually growing much faster in this positive market environment. Key success factors are the brand’s high visibility – not least due to the Company’s strong and innovative communications activities, and to the successes achieved by the ramp-up of its sales activities.

The Vehicle Rental Business Unit has successfully continued its international expansion in the year to date. In addition to expanding business in European core markets, such as France, further progress was made with the establishment of activities in Spain. As at 30 September 2007, the number of Sixt's own rental offices in Spain had grown to over 20, compared with 8 at the end of the previous year.

At the beginning of October 2007, a Sixt franchisee launched the Company’s operations in China. The first rental office opened in Beijing, and other offices are to follow in Shanghai this year and in Guangzhou (Canton) next year. Initially, Sixt will offer full-service leasing and the Sixt limousine service, which provides chauffeur-driven travel for customers. The Sixt fleet consists of luxuriously appointed vehicles, primarily from the Audi, BMW, Mercedes, Lexus and VW brands. China is one of the major growth markets for mobility services, in particular the metropolitan areas in the South and East of the country. Initially, Sixt will target primarily branch offices of major foreign companies. Contracts with prominent companies were already entered into in the first month of operation.

At the International Motor Show (IAA) in September, Sixt announced that it will offer natural gas vehicles as part of its fleet. The offer will initially comprise 1,000 Volkswagen Touran EcoFuel vehicles, available at 28 Sixt locations across Germany, including at eleven airports.

Sixt significantly expanded its rental fleet in the first nine months of the year under review. The average size of the fleet (excluding franchisee vehicles) was 61,500 vehicles, compared with 53,300 units in the same period of 2006, a year-on-year increase of 15.4%. 42,200 vehicles were attributable to the German market (Q1-3 2006: 37,400; +12.8%). Abroad, the fleet size averaged 19,300 vehicles, 21.4% more than in the prior-year period (15,900).

As at the end of September 2007, Sixt had 1,664 rental offices worldwide (own offices and franchisees), 100 offices more than at the end of 2006. Most of the new offices were opened in the Sixt corporate countries, especially Spain and France.

In the period from January to September 2007, the Vehicle Rental Business Unit's rental revenue grew to EUR 746.2 million, an increase of 15.0% as against the same period of 2006 (EUR 648.8 million). Revenue for the third quarter on its own grew by 19.9% to EUR 276.2 million (Q3 2006: EUR 230.2 million). This means that Sixt's growth rate remains well above the industry average.

Both domestic and foreign business contributed to this rapid growth in revenue. In Germany, rental revenue amounted to EUR 554.4 million in the first nine months, an increase of 11.1% over the EUR 498.7 million generated in the same period of 2006. Rental revenue generated abroad grew by 27.8% to EUR 191.8 million in the same period (Q1-3 2006: EUR 150.1 million). The development in France, Austria, Switzerland and Spain was particularly encouraging, with clear double-digit growth rates in some cases. Cooperation agreements with Air Berlin and the UK's Monarch Airlines had a positive effect on the activities in Spain, which have been expanding since 2006.
The Sixt Holiday Cars product also enjoyed continued strong growth of around 40% in the first nine months of 2007.

The Vehicle Rental Business Unit’s EBT rose faster than revenue, expanding by 18.1% from EUR 84.8 million to EUR 100.1 million in the period from January to September. The return on sales increased from 13.1% to 13.4%. In Q3 2007, the Business Unit's

EBT grew by 20.2% to EUR 34.1 million (Q3 2006: EUR 28.4 million). Most of the growth in earnings was attributable to the buoyant development of international business.

2.3 Leasing Business Unit

The Leasing Business Unit increased the number of leasing contracts by 6,900, or around 12%, in the first nine months of the year under review, thus generating a satisfactory volume of new business. The total number of contracts as at 30 September amounted to 66,300 (end-December 2006: 59,400 contracts). Sixt Leasing operates in a competitive environment that remains fierce. One positive development is that the adoption of Germany's business tax reform has ended the long-running uncertainty as to the future tax treatment of lease financing.

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. The Business Unit's revenue from leasing activities rose by 8.4% in the first three quarters to EUR 275.8 million (Q1-3 2006: EUR 254.5 million). Sixt thus outperformed the industry as a whole which, according to calculations of the industry association BDL, grew by 5% in the passenger car leasing segment in the first half of 2007.

Third-quarter leasing revenue amounted to EUR 96.8 million, an increase of 16.0% over the same quarter of 2006 (EUR 83.4 million).

Leasing revenue in Germany rose by 6.8% in the first nine months from EUR 235.0 million to EUR 251.1 million. Foreign revenue – Sixt has its own subsidiaries in Austria, Switzerland and France – increased to EUR 24.7 million between January and September, up 27.0% on the first nine months of 2006 (EUR 19.5 million).

Revenue from the sale of used leasing vehicles amounted to EUR 142.4 million in the first nine months, compared with EUR 180.3 million in the prior-year period (-21.0%). In this context it should be noted that revenue from the sale of vehicles is partly subject to significant fluctuations, for example with regard to revenue shifts in individual quarters or depending on chosen methods of refinancing. In the third quarter, revenue from vehicle sales was EUR 48.4 million, 8.2% more than in Q3 2006 (EUR 44.8 million).

The Business Unit's revenue totalled EUR 418.2 million in the first nine months (Q1-3 2006: EUR 434.8 million; -3.8%). In Q3 2007, total revenue grew by +13.3% to EUR 145.2 million (Q3 2006: EUR 128.2 million).

At EUR 8.8 million, EBT was 19.4% lower than in the prior-year period (EUR 10.9 million). The reasons for the decline included additional expenses incurred for expansion and rising financing costs. In the third quarter, however, EBT of EUR 4.5 million was again well above the prior-year figure (Q3 2006: EUR 3.6 million).

2.4 Sixt Shares

The turbulence on the international financial markets caused by the collapse of the subprime segment of the US mortgage market had a negative impact on stock markets in the third quarter. Sixt's share price also recorded a slight downward trend in the third 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 end of September, reaching annual lows of EUR 34.81 (ordinary shares) and EUR 24.80 (preference shares) in August.

The price of ordinary shares closed at EUR 35.07 at the end of the third quarter, a decline of 22.7% for the period from July to September. Preference shares ended the third quarter at EUR 24.90, down 22.7% on the price quoted at the end of June 2007. Compared with the prices quoted at the end of 2006, prices at the end of September 2007 were down 17.5% (ordinary shares) and 15.9% (preference shares).

2.5 Opportunities and Risks

The opportunity and risk profile of the Sixt Group in the first nine months of 2007 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:

As explained in the report on the first half of the year, competition in the leasing business has intensified further in the year to date. Especially providers allied with vendors and banks are attempting to gain further market share in the short term by implementing aggressive pricing policies. The continuing tight situation in the German used car market and rising interest rates are additional factors that make it difficult for the entire leasing sector to generate reasonable margins for new business. Sixt does not currently expect these general conditions to improve in the short term.

On the other hand, a positive factor is that Germany's business tax reform, which was adopted in the summer of 2007, has ended a long period of uncertainty for the entire leasing sector. This already had a positive impact on new business in the third quarter, because industry has been regaining confidence in leasing as a form of financing.

Sixt's business is affected by economic conditions, especially in the vehicle rental segment, because the general economic environment changes the travel behaviour of business and private customers. Although the global economy is still in a healthy condition in the autumn of 2007, the turbulence on the financial markets seen since the summer of 2007 as well as rising crude oil and food prices have somewhat dampened the prospects for the coming year. In October, for example, the International Monetary Fund (IMF) lowered its 2008 forecast for growth in Germany's gross domestic product (GDP) from 2.4% to 2.0%. A slowdown in the economy, accompanied by heightened inflation risks, could have a negative impact on international travel and thus also have a dampening effect on Sixt's business.

Since the middle of 2007, the international financial markets have been hit by the subprime mortgage crisis in the USA. Subprime lending is the practice of granting loans to borrowers with a poor credit rating. Sixt has a robust financing structure, which provides sufficient scope for financing. The Managing Board currently does not expect the market turbulence to have a negative impact on the Group's financing options.

2.6 Outlook

After nine months, Sixt has put itself on track to again achieve record consolidated revenue and earnings in 2007.

For the Vehicle Rental Business Unit, the buoyant business development is expected to continue, leading to significant growth in revenue, with at least similar growth in profits.

Sixt is cautiously optimistic about the Leasing Business Unit. In spite of the strained market environment, satisfactory new business and good business performance in the third quarter have led Sixt to expect leasing revenue to increase by 5% to 10% for the full year, thus continuing the positive growth trend of the past few years. Because of the negative factors that impacted the first six months, profit is still expected to be slightly below the previous year.

For the Group as a whole, the Managing Board has provided additional details of its 2007 targets. It is aiming for around 10% growth (previously: 5% to 10%) in consolidated operating revenue and an increase in consolidated earnings of 10% to 15%. This is based on the continued assumption that there will be no unforeseen negative events with a material impact on the Group.

3. Results of Operations, Net Assets and Financial Position

3.1 Results of Operations

Other operating income amounted to EUR 21.9 million in the first nine months of 2007, 23.1% higher than in the prior-year period (EUR 17.8 million). Major factors driving the increase included income from the sale in Q2 of two properties in the United Kingdom not needed for operations and the reversal of real estate provisions in response to the improved letting situation at the main administrative complex in Pullach. The third quarter accounted for EUR 9.3 million (previous year: EUR 8.8 million).

Fleet expenses and cost of lease assets amounted to EUR 463.7 million in the first nine months, 0.9% less than in the prior-year period (EUR 467.7 million). Lower expenses from disposals at carrying amounts because of a refinancing-related fall in vehicle sales were offset by additional costs incurred in expanding operations (including for fuel, repairs, insurance). In the third quarter, fleet expenses and cost of lease assets were EUR 165.6 million, a year-on-year increase of 12.4% (Q3 2006: EUR 147.4 million).

At EUR 83.4 million, personnel expenses for the first nine months were 11.3% higher than the previous year's figure (EUR 74.9 million). The additional expenses reflect the growth in the workforce in line with the expansion in operating business. Personnel expenses rose by 9.1% from EUR 25.0 million in the previous year to EUR 27.3 million in the third quarter.

Depreciation and amortisation expense amounted to EUR 243.5 million in the first nine months, a year-on-year increase of 19.7% (Q1-3 2006: EUR 203.5 million). In the third quarter, this item amounted to EUR 95.0 million, 41.2% more than in Q3 2006 (EUR 67.3 million). The rise in depreciation and amortisation expense was primarily due to the significant increase in rental and lease assets.

Other operating expenses increased by 12.7% to EUR 260.8 million (Q1-3 2006: EUR 231.5 million). This was attributable primarily to higher leasing expenses in connection with the fleet refinancing measures (operating leases). Increases in other cost items, such as commissions and marketing, track the rapid expansion of operations. Other operating expenses for the third quarter were EUR 89.6 million (Q3 2006: EUR 78.9 million; +13.6%).

Earnings before net finance costs and taxes (EBIT) reached EUR 138.1 million in the first nine months, 8.7% more than in the prior-year period (EUR 127.1 million). Third-quarter EBIT was EUR 54.2 million, 9.0% more than in Q3 2006 (EUR 49.8 million).

Net finance costs amounted to EUR 27.2 million in the first nine months, a year-on-year improvement of 9.0% (Q1-3 2006: EUR 29.9 million). The prior-year figure had included an impairment loss recognised on a non-strategic financial investment. As in the previous year, net finance costs include net income from interest rate hedging transactions. Net finance costs for the third quarter were EUR 13.9 million (Q3 2006: EUR 14.9 million).

Consolidated EBT rose by 14.2% to EUR 110.9 million in the first nine months (Q1-3 2006: EUR 97.2 million). EBT for the third quarter on its own was EUR 40.3 million, up 15.6% on the third quarter of 2006 (EUR 34.9 million).

Consolidated net profit for the first nine months amounted to EUR 71.6 million, an increase of 20.4% over the EUR 59.5 million generated in the prior-year period. As in the prior-year period, the portion of consolidated profit attributable to minority interests was not material.
Consolidated net profit for the third quarter was EUR 27.5 million, an increase of 31.7% over Q3 2006 (EUR 20.9 million).

On the basis of 24.97 million outstanding shares (weighted average for the first nine months for ordinary and preference shares; previous year: 23.62 million outstanding shares), earnings per share (basic) for the period from January to September 2007 amounted to EUR 2.87, after EUR 2.52 in the prior-year period. Diluted earnings per share amounted to EUR 2.83 (Q1-3 2006: EUR 2.48), reflecting the dilutive effect of convertible bonds issued to employees.

3.2 Net Assets

The rapid expansion of operations caused the Group's total assets to rise to EUR 2.0 billion as at 30 September 2007. This is EUR 441.9 million, or 28.4%, more than as at 31 December 2006 (EUR 1.56 billion), mainly due to the expansion of the rental and leasing fleets and the increasing use of on-balance-sheet financing. Total assets only increased by a moderate 4.1% (EUR 78.7 million) as against the reporting date of 30 June 2007.

Rental assets are the most significant item on the asset side of the balance sheet; they grew by 45.0%, from EUR 646.1 million at the end of the previous financial year to EUR 936.7 million. This rise reflects the expansion of the rental fleet. Total current assets increased by EUR 313.8 million, from EUR 930.7 million as at 31 December 2006 to EUR 1.24 billion as at 30 September 2007.

Within non-current assets, lease assets continue to be the largest item. They reached EUR 673.0 million as at the reporting date of 30 September 2007, 23.8% more than at the end of 2006 (EUR 543.5 million). There were no significant changes between the two reporting dates in the other items under non-current assets, which totalled EUR 755.2 million (31 December 2006: EUR 627.1 million; +20.4%).

3.3 Financial Position

Liabilities

Current liabilities and provisions increased by EUR 141.4 million, from EUR 698.0 million at the end of 2006 to EUR 839.4 million as at 30 September 2007. The main contributing factor was the increase in trade payables, resulting from the expansion of business and higher fleet purchases in the rental segment. Current financial liabilities (EUR 286.3 million) decreased by a net EUR 58.4 million as against the end of Q2 2007, because borrower's note loans totalling EUR 125 million were repaid as scheduled in the third quarter.

At EUR 703.6 million, non-current financial liabilities as at 30 September 2007 were 59.5% (EUR 262.5 million) higher than at the end of 2006 (EUR 441.1 million). One long-term borrower's note loan with a total volume of EUR 130 million was issued in the third quarter. In addition, this item includes the 2005 bond issue (nominal value EUR 225 million) and the profit participation capital issued in 2004 (nominal value EUR 100 million).

Non-current provisions (30 September 2007: EUR 9.4 million) are attributable to real estate. The EUR 7.0 million decline as against the amount recognised at the end of 2006 (EUR 16.4 million) reflects the improved letting situation at the main administrative complex in Pullach and a reassessment of the associated risks.

Equity

As a result of the excellent profit development, the Sixt Group's equity increased to EUR 441.8 million as at 30 September 2007, EUR 47.4 million more than at the end of 2006 (EUR 394.4 million). In spite of the strong growth in operating business, the equity ratio was 22.1% (31 December 2006: 25.3%) and thus far above the average for the rental and leasing sector.

3.4 Liquidity

Net cash flows used in operating activities amounted to EUR 28.6 million in the first nine months of 2007. The decline in net cash flows used as against the prior-year period (EUR 94.6 million) is primarily due to the higher profit for the period included in the cash flow and higher depreciation on rental and lease assets.

Net cash flows used in investing activities amounted to EUR 208.9 million (Q1-3 2006: EUR 41.1 million). The increase in net cash flows used was due to a reduction in cash from the sale of used leasing vehicles, accompanied by an increase in cash flows used in investments in expanding lease assets, so that – in contrast to the previous year – outflows were not largely matched by inflows in the period under review.

Net cash flows from financing activities amounted to EUR 245.5 million in the first nine months, compared with EUR 118.3 million in the same period of 2006. This reflects the EUR 262.5 million increase in non-current financial liabilities, which include the issue of new borrower's note loans of EUR 260 million. The prior-year figure included cash from the increase in subscribed capital.

The effect of exchange rate changes on cash and cash equivalents was EUR 0.2 million at the reporting date (Q1-3 2006: EUR -0.1 million).

Total cash and cash equivalents as at 30 September 2007 were EUR 8.1 million higher than at the beginning of the period under review (previous year: EUR -17.5 million).

3.5 Investments

In the period from January to September 2007, Sixt added around 104,300 vehicles (Q1-3 2006: 98,300) with a total value of EUR 2.42 billion (Q1-3 2006: EUR 2.22 billion) to its rental and leasing fleets in response to continued buoyant business development. This represents a 6% increase in the number of vehicles. The value of vehicles increased by 9%, and thus faster than vehicle numbers, reflecting the trend towards vehicles with higher-quality features. 34,900 vehicles with a total value of EUR 0.77 billion were attributable to the third quarter (Q2 2006: 33,400 vehicles with a value of EUR 0.71 billion).

Sixt continues to expect investments for full-year 2007 to exceed those of 2006 (EUR 2.9 billion).

3.6 Employees

Employees	Q1-3 2007	Q1-3 2006	Change in staff	Change in %
Germany	1,673	1,460	+213	+14.6
Abroad	614	523	+91	+17.4
Group total	**2,287**	**1,983**	**+304**	**+15.3**

Sixt is continuously expanding the Group's workforce in order to deal with the rapid growth in operations and to guarantee and extend its high service quality. The number of employees reached an average of 2,287 in the first nine months of 2007, up by 304 (+15.3%) year-on-year. The number of employees in Germany increased by an average of 213 to 1,673. The workforce in other countries grew by a net 91 people, primarily due to the establishment of activities in Spain, a new Sixt corporate country.

4. Interim Consolidated Financial Statements as at 30 September 2007

4.1 Consolidated Income Statement

EUR thou.	Q1-3 2007	Q1-3 2006	Q3 2007	Q3 2006
Revenue	1,167,613	1,086,812	422,386	359,503
Other operating income	21,893	17,790	9,316	8,758
Fleet expenses and cost of lease assets	463,684	467,691	165,580	147,344
Personnel expenses	83,375	74,885	27,244	24,964
Depreciation and amortisation expense[1)]	243,475	203,480	95,006	67,306
Goodwill impairment	-	-	-	-
Other operating expenses	260,836	231,483	89,635	78,898
Earnings before net finance costs and taxes (EBIT)	**138,136**	**127,063**	**54,237**	**49,749**
Net finance costs (net interest expense and net income from financial assets)	-27,230	-29,908	-13,972	-14,931
Profit before taxes (EBT)	**110,906**	**97,155**	**40,265**	**34,818**
Income tax expense	39,290	37,654	12,751	13,932
Consolidated profit for the period	**71,616**	**59,501**	**27,514**	**20,886**
Of which attributable to minority interests	-2	-10	0	0
Of which attributable to shareholders of Sixt AG	**71,618**	**59,511**	**27,514**	**20,886**
Earnings per share in EUR (basic)	2.87	2.52	1.10	0.84
Earnings per share in EUR (diluted)	2.83	2.48	1.09	0.82
Average number of shares [2)] (basic / weighted)	24,969,994	23,616,433	-	-
Average number of shares [2)] (diluted / weighted)	25,342,394	23,958,433	-	-

1) of which depreciation of rental vehicles (EUR thou.):
Q1-3 2007: 161,438 (Q1-3 2006: 136,493), Q3 2007: 64,551 (Q3 2006: 47,361)
of which depreciation of lease assets (EUR thou.):
Q1-3 2007: 76,805 (Q1-3 2006: 62,377), Q3 2007: 28,616 (Q3 2006: 18,732)

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

4.2 Consolidated Balance Sheet

Assets EUR thou.	Interim report 30 Sep. 2007	Consolidated financial statements 31 Dec. 2006
Current assets		
Cash and cash equivalents	27,275	19,126
Current other receivables and assets	80,922	82,935
Trade receivables	179,499	154,447
Inventories	20,083	28,127
Rental vehicles	936,742	646,104
Total current assets	**1,244,521**	**930,739**
Non-current assets		
Deferred tax assets	3,547	3,320
Non-current other receivables and assets	14,726	16,197
Non-current financial assets	1,497	1,490
Lease assets	672,952	543,527
Investment property	3,263	3,289
Property and equipment	35,582	36,048
Intangible assets	5,154	4,796
Goodwill	18,442	18,442
Total non-current assets	**755,163**	**627,109**
Total assets	**1,999,684**	**1,557,848**

Equity and liabilities EUR thou.	Interim report 30 Sep. 2007	Consolidated financial statements 31 Dec. 2006
Current liabilities and provisions		
Current other liabilities	28,611	29,652
Current finance lease liabilities	62,971	74,483
Trade payables	379,986	244,089
Current financial liabilities	286,292	279,112
Current other provisions	81,530	70,630
Total current liabilities and provisions	**839,390**	**697,966**
Non-current liabilities and provisions		
Deferred tax liabilities	4,259	4,023
Non-current other liabilities	1,160	1,963
Non-current finance lease liabilities	34	2,019
Non-current financial liabilities	703,606	441,076
Non-current other provisions	9,431	16,419
Total non-current liabilities and provisions	**718,490**	**465,500**
Equity		
Subscribed capital	64,127	63,760
Capital reserves	192,550	189,671
Other reserves (including retained earnings)	183,643	139,465
Minority interests	1,484	1,486
Total equity	**441,804**	**394,382**
Total equity and liabilities	**1,999,684**	**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	69,226			**75,170**
Consolidated net profit Q1-3 2006			59,511	-10	**59,501**
Dividend payments 2005			-20,025		**-20,025**
Currency translation differences			-1,774		**-1,774**
Other changes		128	1,732		**1,860**
30 Sep. 2006	**63,760**	**189,668**	**125,544**	**1,570**	**380,542**

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 Q1-3 2007			71,618	-2	**71,616**
Dividend payments 2006			-26,320		**-26,320**
Currency translation differences			-768		**-768**
Other changes		360	-352		**8**
30 Sep. 2007	**64,127**	**192,550**	**183,643**	**1,484**	**441,804**

[1] including retained earnings

4.4 Consolidated Cash Flow Statement

Consolidated Cash Flow Statement	EUR thou. Q1-3 2007	EUR thou. Q1-3 2006
Operating activities		
Consolidated profit for the period	71,616	59,501
Amortisation of intangible assets	1,154	733
Depreciation of property and equipment and investment property	4,078	3,877
Depreciation of lease assets	76,805	62,377
Depreciation of rental vehicles	161,438	136,493
Impairment losses on financial assets	0	4,659
Gain on disposal of intangible assets, property and equipment	-2,404	403
Other non-cash income and expense	-177	114
Cash flow	**312,510**	**268,157**
Change in non-current other receivables and assets	1,471	827
Change in deferred tax assets	-227	2,812
Change in rental vehicles, net	-452,076	-389,954
Change in inventories	8,044	-521
Change in trade receivables	-25,052	-66,183
Change in current other receivables and assets	2,013	-12,257
Change in non-current other provisions	-6,988	-4,352
Change in non-current other liabilities	-2,788	-5,431
Change in deferred tax liabilities	236	-9,483
Change in current other provisions	10,900	16,995
Change in trade payables	135,897	77,635
Change in current other liabilities	-12,553	27,188
Net cash flows used in operating activities	**-28,613**	**-94,567**
Investing activities		
Proceeds from disposal of intangible assets, property and equipment	3,968	615
Proceeds from disposal of lease assets	106,849	249,221
Payments to acquire intangible assets, property and equipment	-6,657	-6,679
Payments to acquire lease assets	-313,079	-283,777
Payments to acquire non-current financial assets	-38	-350
Change in intangible assets, property and equipment attributable to changes in reporting entity structure	-4	-213
Change in non-current financial assets attributable to changes in reporting entity structure	30	128
Net cash flows used in investing activities	**-208,931**	**-41,055**
Financing activities		
Increase in subscribed capital	367	5,944
Increase in capital reserves	2,879	69,354
Change in other reserves and minority interests	-1,120	-42
Dividends paid	-26,320	-20,025
Change in current financial liabilities	7,180	162,848
Change in non-current financial liabilities	262,530	-99,800
Net cash flows from financing activities	**245,516**	**118,279**
Net change in cash and cash equivalents	**7,972**	**-17,343**
Effect of exchange rate changes on cash and cash equivalents	177	-114
Cash and cash equivalents at 1 January	**19,126**	**43,317**
Cash and cash equivalents at 30 September	**27,275**	**25,860**

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 September 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 September 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 basis of accounting, consolidation methods and accounting policies used is published in the Notes to the Consolidated Financial Statements of the 2006 Annual Report.

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

In the third quarter, the International Financial Reporting Interpretations Committee issued Interpretation IFRIC 14, which is effective for financial years beginning on or after 1 January 2008. In the third quarter, the International Financial Reporting Interpretations Committee issued a revised version of IAS 1, which is effective for financial years beginning on or after 1 January 2009. The pronouncements 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 September 2006, the basis of consolidation changed as follows: Sixt rent-a-car AG, Basel (initial 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	Q1-3 2007	Q1-3 2006	Change in %	Q3 2007	Q3 2006	Change in %
Operating revenue	**1,022.0**	**903.3**	**+ 13.1**	**373.0**	**313.6**	**+ 18.9**
thereof Vehicle Rental	746.2	648.8	+ 15.0	276.2	230.2	+ 19.9
thereof Leasing	275.8	254.5	+ 8.4	96.8	83.4	+ 16.0
Leasing sales revenue	**142.4**	**180.3**	**- 21.0**	**48.4**	**44.8**	**+ 8.2**
Other revenue	3.2	3.2	+ 1.7	1.0	1.1	- 9.0
Consolidated revenue	**1,167.6**	**1,086.8**	**+ 7.4**	**422.4**	**359.5**	**+ 17.5**

Fleet expenses and cost of lease assets

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

EUR million	Q1-3 2007	Q1-3 2006	Change in %
Repairs, maintenance, reconditioning	115.1	102.5	+ 12.2
Fuel	84.9	83.5	+ 1.7
Insurance	42.0	34.1	+ 23.1
Transportation	22.7	21.4	+ 5.9
Other, including selling expenses	199.0	226.2	- 12.0
Group total	**463.7**	**467.7**	**- 0.9**

Fleet expenses for the third quarter were EUR 165.6 million (Q3 2006: EUR 147.4 million).

Other operating expenses

Other operating expenses are broken down as follows:

EUR million	Q1-3 2007	Q1-3 2006	Change in %
Leasing expenses	133.4	119.7	+ 11.5
Commission	36.9	30.6	+ 20.4
Expenses for buildings	23.1	21.4	+ 7.7
Other selling and marketing expenses	20.4	18.0	+ 13.8
Expenses from write-downs of receivables	11.1	9.4	+ 18.1
Miscellaneous	35.9	32.4	+ 10.8
Group total	**260.8**	**231.5**	**+ 12.7**

Operating expenses in the third quarter amounted to EUR 89.6 million (Q3 2006: EUR 78.9 million).

Net finance costs

Net interest expense included in net finance costs amounted to EUR 28.3 million (Q1-3 2006: EUR 26.4 million). This includes income from interest rate hedging transactions amounting to EUR 6.1 million (Q1-3 2006: EUR 5.0 million). Net finance costs for the third quarter were EUR 13.9 million (Q3 2006: EUR 14.9 million).

Income tax expense

The income tax expense is composed of current income taxes in the amount of EUR 39.4 million (Q1-3 2006: EUR 37.2 million) and deferred taxes of EUR -0.1 million (Q1-3 2006: EUR 0.5 million). Of this figure, EUR 12.8 million is attributable to Q3 (Q3 2006: EUR 14.0 million).

Earnings per share

Earnings per share are as follows:

Basic earnings per share		Q1-3 2007	Q1-3 2006
Consolidated profit for the period after minority interests	EUR thou.	71,618	59,511
Profit attributable to ordinary shares	EUR thou.	46,982	39,359
Profit attributable to preference shares	EUR thou.	24,636	20,152
Weighted average number of ordinary shares		16,472,200	16,472,200
Weighted average number of preference shares		8,497,794	7,144,233
Earnings per ordinary share	EUR	2.85	2.39
Earnings per preference share	EUR	2.90	2.82

Diluted earnings per share		Q1-3 2007	Q1-3 2006
Adjusted consolidated profit for the period	EUR thou.	71,647	59,535
Profit attributable to ordinary shares	EUR thou.	46,982	39,359
Profit attributable to preference shares	EUR thou.	24,665	20,176
Weighted average number of ordinary shares		16,472,200	16,472,200
Weighted average number of preference shares		8,870,194	7,486,233
Earnings per ordinary share	EUR	2.85	2.39
Earnings per preference share	EUR	2.78	2.70

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 Sep. 2007	31 Dec. 2006
Current finance lease receivables	8.4	8.9
Receivables from affiliated companies and from other investees	9.9	9.6
Recoverable taxes	32.2	31.3
Insurance claims	10.6	6.4
Prepaid expenses	14.4	13.1
Other assets	5.4	13.6
Group total	**80.9**	**82.9**

The recoverable taxes item includes income tax receivables of EUR 0.5 million (31 December 2006: EUR 0.9 million).

Rental vehicles

The rental vehicles item increased by EUR 290.6 million from EUR 646.1 million as at 31 December 2006 to EUR 936.7 million as at 30 September 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 11.4 million (31 December 2006: EUR 8.8 million) and interest rate derivatives with positive fair values amounting to EUR 2.6 million (31 December 2006: EUR 6.7 million). The notional value of all derivatives used was EUR 350 million as at 30 September 2007 (31 December 2006: EUR 650 million).

Lease assets

Lease assets increased by EUR 129.5 million to EUR 673.0 million as at the reporting date (31 December 2006: EUR 543.5 million).

Current financial liabilities

Current financial liabilities are broken down as follows:

EUR million	**30 Sep. 2007**	**31 Dec. 2006**
Liabilities to banks	222.2	134.9
Borrower`s note loans / commercial papers	48.5	125.0
Other liabilities	15.6	19.2
Group total	**286.3**	**279.1**

Borrower's note loans with a total volume of EUR 125 million were repaid as scheduled in the third quarter. As at the end of 2006, the other liabilities item consists mainly of deferred interest.

Current other provisions

The current other provisions item includes provisions for income taxes of EUR 46.1 million (31 December 2006: EUR 43.7 million).

Non-current financial liabilities

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

EUR million	30 Sep. 2007	31 Dec. 2006
Bonds	225.6	225.6
Profit participation certificates	98.6	98.3
Borrower's note loans	350.2	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)	29.2	24.5
Group total	**703.6**	**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). One long-term borrower's note loan with a maturity of 6 years and a total volume of EUR 130 million was issued in the third quarter.

Equity

The share capital of Sixt Aktiengesellschaft increased by EUR 366,592 to EUR 64,126,848 as at the reporting date (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 Sep. 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 nine months of 2007 is as follows:

By business unit	Rental		Leasing		Other		Reconciliations		Sixt Group	
EUR million	**2007**	2006	**2007**	2006	**2007**	2006	**2007**	2006	**2007**	2006
External revenue	746.2	648.8	418.2	434.8	3.2	3.2	0.0	0.0	1,167.6	1,086.8
Internal revenue	4.5	3.8	19.9	18.1	2.1	1.8	-26.5	-23.7	0.0	0.0
Total revenue	750.7	652.6	438.1	452.9	5.3	5.0	-26.5	-23.7	1,167.6	1,086.8
Depreciation/ amortisation	166.2	140.7	77.0	62.5	0.3	0.3	0.0	0.0	243.5	203.5
EBIT[1)]	115.5	103.0	25.5	24.3	-2.8	-0.2	-0.1	0.0	138.1	127.1
Net finance costs[2)]	-15.4	-18.2	-16.7	-13.4	4.8	1.7	0.1	0.0	-27.2	-29.9
EBT[3)]	100.1	84.8	8.8	10.9	2.0	1.5	0.0	0.0	110.9	97.2
Investments[4)]	5.8	6.6	313.4	284.1	0.6	0.3	0.0	0.0	319.8	291.0
Assets	1,215.9	1,033.3	788.0	593.2	1,105.2	884.2	-1,113.5	-918.8	1,995.6	1,591.9
Liabilities	1,016.1	876.7	712.3	517.9	781.4	580.4	-1,002.4	-810.1	1,507.4	1,164.9
Employees[5)]	2,024	1,747	248	217	15	19	0	0	2,287	1,983

By region	Germany		Abroad		Reconciliations		Sixt Group	
EUR million	**2007**	2006	**2007**	2006	**2007**	2006	**2007**	2006
Total revenue	945.4	916.1	225.7	173.4	-3.5	-2.7	1,167.6	1,086.8
Investments[4)]	285.6	271.7	34.2	19.3	0.0	0.0	319.8	291.0
Assets	1,719.4	1,311.1	467.7	435.5	-191.5	-154.7	1,995.6	1,591.9

[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, adjusted to reflect change in basis of consolidation

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	Q1-3 2007	Q1-3 2006
Interest received	7.5	0.4
Interest paid	37.2	38.3
Dividends received	1.0	1.1
Income taxes paid	37.7	28.4

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 normal intercompany business transactions 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 2.0 million, 31 December 2006: EUR 2.1 million). Substantial liabilities were recognised in respect of Sixt Acquisition et Service SARL (EUR 0.6 million, 31 December 2006: EUR 0.2 million) and Sixt Leasing (UK) Ltd. (EUR 2.2 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 period from January to September 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 adopted 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 September 2007, Erich Sixt Vermögensverwaltung GmbH, of which Erich Sixt is the sole shareholder, held an unchanged 56.8% (9,355,911 shares) of the ordinary shares of Sixt Aktiengesellschaft.

Pullach, 15 November 2007
Sixt Aktiengesellschaft
The Managing Board

Erich Sixt Karsten Odemann Detlev Pätsch Hans-Norbert Topp

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