Sixt Aktiengesellschaft
Interim Report as at 31 March 2008

Contents

1. Summary

- **Double-digit revenue growth trend in both Vehicle Rental and Leasing business units**
- **Consolidated operating revenue up 13.4% to EUR 350.9 million after three months**
- **Consolidated profit up 9.4% to EUR 24.8 million**
- **Consolidated profit before taxes (EBT) of EUR 35.4 million in line with expectations**
- **Forecast for full-year 2008 remains optimistic**

Sixt Aktiengesellschaft, Germany's largest car rental company and one of Europe's leading mobility service providers, continued the double-digit growth trend recorded in financial year 2007 in the first quarter of 2008. Consolidated operating revenue grew by 13.4% to EUR 350.9 million. International activities were once again the main growth driver, generating operating revenue growth of 24.6% compared with 10.8% in Germany. For the first three months, the Group reported a slight 3.0% decline in consolidated profit before taxes (EBT) to EUR 35.4 million. This development, which was in line with the Company's expectations, was mainly due to the different timing of Easter week compared with the previous year (Easter week fell in Q2 in 2007), which resulted in weaker rental business in March, and to fair value measurement losses on the interest rate derivatives used.

Sixt will continue to pursue its expansion strategy abroad, thus creating a solid basis for a successful 2008. Revenue and earnings expectations for full-year 2008 remain optimistic. Further details of the full-year targets will be provided at a later date.

2. Interim Group Management Report

2.1 General Developments in the Group

Total consolidated revenue for the Sixt Group reached EUR 405.9 million in the first three months of 2008, a significant increase of 11.9% over the same period of 2007 (EUR 362.5 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 13.4% in the period under review to EUR 350.9 million (Q1 2007: EUR 309.4 million).

Both business units, Vehicle Rental and Leasing, contributed to the increase in operating revenue. The leasing business grew by 13.1%. International business has continued to be a key growth driver. Operating revenue generated abroad increased by 24.6% year-on-year, from EUR 59.1 million in Q1 2007 to EUR 73.5 million in the first three months of 2008. This lifted the international share of operting revenue from 19.1% to 21.0%.

The sale of used leasing vehicles generated revenue of EUR 53.7 million between January and March 2008, 3.1% more than in the same period of the previous year (EUR 52.0 million).

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

- The overall healthy economic environment in Europe and its positive impact on demand for mobility services
- 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 major 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, including through the local franchise partner in China
- Further increase in brand strength
- Continuous improvements in fleet management

Consolidated EBT – the Group's key performance indicator – was in line with the Company's expectations. At EUR 35.4 million for the period under review, it was down slightly (3.0%) on the EUR 36.5 million generated in the same period of 2007. The decline was mainly due to the weaker rental business caused by the Easter week in March 2008. In the previous year, this effect occurred in the second quarter. In addition, the overall profit was impacted by the fair value measurement losses on the interest rate derivatives used. In Q1 2007, a net gain on interest rate hedging transactions of EUR 0.8 million was reported, whereas in the quarter under review, a net loss of EUR 1.4 million from these transactions had a negative impact on profit. In addition, higher investments in the rental and leasing fleets weighed on net finance costs in the first quarter.

The Vehicle Rental Business Unit’s EBT amounted to EUR 29.2 million, a year-on-year decline of 6.7% that was caused by the above mentioned factors (Q1 2007: EUR 31.2 million). Earnings growth in the Leasing Business Unit, which was becoming apparent in the previous quarter, was again encouraging: EBT rose by 5.4% to EUR 3.3 million in the quarter under review. The other activities (mainly holding company activities) generated EBT of EUR 2.9 million (+30.8%) in the first three months. Sixt’s international business continued its strong growth trend of the previous year. EBT reached EUR 10.4 million, more than twice (+140%) as much as in the same period of 2007 (EUR 4.4 million).

Consolidated profit for the first three months was EUR 24.8 million, an increase of 9.4% over the same period in 2007 (EUR 22.7 million).

2.2 Vehicle Rental Business Unit

The European vehicle rental market is currently recording growth of approximately 5% per year. However, Sixt continues to grow twice as fast as the market as a whole. 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, especially in the Vehicle Rental Business Unit.

The Vehicle Rental Business Unit successfully continued its international expansion in the first quarter of 2008. In addition to expanding business in European core markets such as France and Spain, further progress was made with the establishment of franchise activities in Eastern Europe.

At the end of March 2008, Sixt was represented in over 85 rental markets by its own rental offices and by franchise partners. The number of rental offices worldwide was 1,743, a net increase of 59 compared with 1,684 offices at the end of 2007. Most of the new offices were opened in Sixt’s European corporate countries, especially France. In Germany, the number of rental offices rose to 531 compared with 517 at the end of 2007. In the quarter under review, Sixt added Panama to the list of countries where it operates through franchise partners.

Sixt continued the significant expansion of its rental fleet in the first three months of the year under review. The average size of the rental fleet in the Group (Germany and abroad) in the first three months of this year was 65,500 vehicles, compared with an average of 62,700 in full-year 2007. Of this figure, 46,000 vehicles were attributable to the German market (full-year 2007: 43,200).

In the period from January to March 2008, the Vehicle Rental Business Unit's rental revenue grew to EUR 252.1 million, an increase of 13.6% as against the same period of 2007 (EUR 222.0 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 188.6 million in the first three months, an increase of 10.4% over the EUR 170.8 million generated in the same period of 2007. Rental revenue generated abroad grew by 24.0% to EUR 63.5 million in the same period.

In the period under review, Sixt won the prestigious "Business Traveller Award 2007" for the third consecutive year and was awarded the "Autoflotte Flotten-Award 2008" for the second time in succession. Both awards are a clear sign of the high-quality products and comprehensive service offered by Sixt.

The Sixt Holiday Cars product also enjoyed continued strong growth of around 30% in the first three months of 2008. In February 2008, travel magazine "Urlaub Perfekt" awarded Sixt Holiday Cars the prize for the best holiday rental car offering in Majorca. Sixt is setting new standards as quality and price leader for mobility services in the market for holiday rental cars, as elsewhere, and will continue to pursue this strategy systematically.

The Vehicle Rental Business Unit's EBT fell by 6.7% from EUR 31.2 million in Q1 2007 to EUR 29.2 million in the period from January to March 2008. The return on sales declined in line with this from 14.0% in Q1 2007 to 11.6%, approximately the same level as in full-year 2007. The decline in earnings is mainly due to the different timing of the Easter week described earlier and the fair value measurement loss on the interest rate derivatives used compared with the previous year's positive figure.

2.3 Leasing Business Unit

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. Sixt Leasing achieved a slight increase in the number of leases in the first three months of the year under review. The total number of (corporate) leases as at 31 March 2008 amounted to 65,700, as against 65,500 at the end of 2007.

The Business Unit's revenue from leasing activities rose by 13.1% in the first quarter to EUR 98.8 million (Q1 2007: EUR 87.4 million). Leasing revenue in Germany rose by 11.5% in the first three months from EUR 79.6 million in Q1 2007 to EUR 88.8 million in the quarter under review. This means that Sixt outperformed the industry as a whole: according to calculations by the industry association BDL, the latter grew by 9.1% in the passenger car leasing segment in the first quarter 2008 compared to the same quarter last year. Foreign revenue – Sixt has its own subsidiaries in Austria, Switzerland and France – increased to EUR 10.0 million between January and March, up 28.4% on the first three months of 2007 (EUR 7.8 million).

Sixt Leasing generated revenue of EUR 53.7 million from the sale of used leasing vehicles in the first quarter of 2008, compared with EUR 52.0 million in the prior-year period (+3.1%). In this context it should be noted that revenue from the sale of vehicles can be subject to significant fluctuations in some cases, for example with regard to revenue shifts in individual quarters or depending on chosen methods of refinancing.

At EUR 3.3 million, EBT was 5.4% higher than in the prior-year period (EUR 3.1 million) despite increased financing costs.

A shining moment for the Leasing Business Unit came in the first quarter of 2008 when it received the “Business Diamond 2008” award in the automotive category, one of the sector's most sought-after awards for quality, innovative strength and customer focus.

Sixt Leasing has extended its cooperation with the German motorists association ADAC and started offering comprehensive, high-quality breakdown and accident assistance this quarter. This service is available 24 hours a day to all customers throughout Europe.

In addition, Sixt Leasing expanded its Internet-based fleet management with the “LeasingCenter” and “FleetControl” systems. Innovative functions improve the fleet’s CO_2 balance, offering greater transparency, lower emissions and a reduction in costs.

2.4 Sixt Shares

The turbulence on the international financial markets caused by the US mortgage crisis continued to have a negative impact on stock markets in the first quarter. The performance of Sixt shares (ordinary and preference shares) was mixed in the first quarter of 2008.

The ordinary shares started at the year’s high of EUR 30.92 at the beginning of January, but then followed a downward trajectory, which saw the share price fall to a low for the year of EUR 23.30 at the end of January. The price of ordinary shares closed at EUR 28.10 at the end of the first quarter, a decline of 8.2% for the period from January to March compared with the end of December 2007 (EUR 30.61). Although the price of Sixt ordinary shares performed marginally worse than the index in the period under review, it overtook the SDAX in the second half of March and recorded a slight upward trend, so that it declined somewhat less than the SDAX index.

Preference shares recorded a low of EUR 18.00 and a high of EUR 23.85 in the period under review. They ended the first quarter at EUR 23.83, 7.2% higher than at the end of December 2007 (EUR 22.25), thus significantly outperforming the SDAX index.

2.5 Opportunities and Risks

The opportunity and risk profile of the Sixt Group in the first three months of 2008 has not changed significantly as against the information provided in the Group Management Report in the 2007 Annual Report. This Annual Report contains extensive details of the risks facing the Company and its risk management system. Above and beyond this, the following changes in the year to date should be noted:

The overall economy is of great importance with regard to the demand for mobility services. The German economy continued to grow in the first quarter of 2008: After adjustments for price, seasonal and calendar effects, gross domestic product (GDP) grew by 1.5% in the first three months of 2008. The previous year’s economic upturn thus continued unabated for the first quarter as a whole.

In mid-April 2008, the leading economic research institutes predicted economic growth of 1.8% in Germany for the current year. They attributed about 0.5% of this growth to the business tax reform, the reduction in non-wage labour costs and the German federal government's public spending programmes.

So far, the German economy has coped well with an ailing global economy, turbulent international financial markets, rising euro exchange rates and high energy costs. In spite of the increased impact of developments abroad, the institutes feel chances are good that the upturn will continue, albeit at a slower pace.

The IMF reduced its global growth forecast for 2008 to 3.7% in April, after predicting 4.2% in January. The Fund lowered its forecasts for Germany and the eurozone slightly to 1.4% in each case.

For Sixt, these economic developments mean that demand for rental and leasing services will be stable but somewhat less optimistic – a scenario that limits its opportunities to a certain extent.

Germany's business tax reform had a positive impact on new business in the first quarter, especially for the whole leasing sector. However, as explained in the 2007 Annual Report, competition in the leasing business intensified further at the beginning of the year. 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.

The vehicle rental industry – both in Germany and internationally – continues to be dominated by intense predatory competition, in which price is a central factor. 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.

In January 2008, the mortgage crisis in the USA again impacted heavily on the international financial markets, although the situation eased somewhat at the end of March and in the months of April and May. There is still a great deal of uncertainty about the effects of the mortgage crisis. At the same time, the combination of weak economic growth and rising inflation is posing challenges for central banks. Lowering interest rates further would boost the economy, but at that same time increase the risk of rising prices. Such a scenario could have a negative impact on international travel and, in turn, act as a brake on Sixt's business.

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

The Managing Board sees the Sixt Group as being well positioned for 2008 from a strategic and financial perspective. Given the subdued, yet still fundamentally positive economic growth in Europe, the Board is optimistic as regards the current financial year.

In 2008, the Sixt Group expects to generate further operating growth in both business units. This means that the value of vehicles added to the rental and leasing fleet is expected to be at least that of the previous year.

Sixt anticipates further increases in operating costs, particularly with regard to fleet expenses. Accordingly, the extent to which these additional costs can be offset by increases in rental prices will be important for business development. Sixt is aiming to increase the average rental price by a low single-figure percentage rate; at the very least, the increase will be equal to the inflation rate in Germany.

Based on current estimates, the Managing Board assumes that the tax rate in the Group will fall compared with the previous year as a result of the business taxation reform in Germany.

In view of the sustained, although somewhat weaker, economic upturn, the Managing Board is maintaining its outlook for 2008 unchanged. Further details of the full-year targets will be provided at a later date.

This forecast assumes that the planned price increases in the rental market can be implemented, that economic conditions in Europe do not deteriorate significantly, and that no unforeseen negative events occur that will materially adversely affect the Group.

On the basis of these assumptions, it appears possible that this positive operating trend will also continue in 2009.

3. Results of Operations, Net Assets and Financial Position

3.1 Results of Operations

Other operating income amounted to EUR 3.7 million in the first quarter of 2008, 10.1% below the prior-year period (EUR 4.1 million).

Fleet expenses and cost of lease assets amounted to EUR 158.6 million in the first three months, 8.8% more than in the prior-year period (EUR 145.7 million). The additional costs were primarily the result of expanded operations (including the cost of fuel, repairs and transport).

Overall, personnel expenses increased by 14.4% to EUR 31.6 million (Q1 2007: EUR 27.6 million). The additional expenses reflect the growth in the workforce in line with the expansion in operating business.

Depreciation and amortisation expense amounted to EUR 88.0 million in the first quarter of 2008, 36.8% more than in the prior-year period (EUR 64.3 million); in the period under review, the average number of capitalised vehicles in the rental and leasing fleet was higher than in the previous year.

Other operating expenses declined by 4.2% to EUR 80.4 million (Q1 2007: EUR 83.9 million). This was attributable primarily to lower 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.

Earnings before net finance costs and taxes (EBIT) reached EUR 51.0 million in the first quarter, 13.1% more than in the prior-year period (EUR 45.1 million).

Net finance costs amounted to EUR 15.6 million in the first three months, a year-on-year increase of 81.5% (Q1 2007: EUR 8.6 million). This was primarily driven by higher interest expenses on bank liabilities to refinance the expanded rental and leasing fleet. Net finance costs also include a loss on interest rate hedging transactions (EUR 1.4 million); in the previous year, these transactions had generated a net gain of EUR 0.8 million.

As a result, the Group reported EBT of EUR 35.4 million in the first quarter (Q1 2007: EUR 36.5 million).

Consolidated profit for the first three months amounted to EUR 24.8 million, an increase of 9.4% over the EUR 22.7 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.

On the basis of 25.05 million outstanding shares (weighted average for the first three months for ordinary and preference shares; previous year: 24.91 million outstanding shares), earnings per share (basic) for the period from January to March 2008 amounted to EUR 0.99, after EUR 0.91 in the prior-year period. Diluted earnings per share for the three-month period amounted to EUR 0.98 (Q1 2007: EUR 0.89), reflecting the dilutive effect of convertible bonds issued to employees.

3.2 Net Assets

At EUR 2.17 billion, the Sixt Group's total assets as at the balance sheet date were EUR 123.6 million above the figure on 31 December 2007 (EUR 2.05 billion). The increase in total assets is mainly due to the expansion of the rental and leasing fleets. This effect was compounded by the increasing use of on-balance-sheet financing.

Rental assets are the largest item under current assets on the asset side of the balance sheet; they grew by 6.9% to EUR 979.3 million, up from EUR 915.8 million at the end of the 2007 financial year. This rise reflects the expansion of the rental fleet. Total current assets increased by EUR 78.4 million, from EUR 1.21 billion as at 31 December 2007 to EUR 1.29 billion as at 31 March 2008.

Within non-current assets, lease assets continue to be the most significant item. They reached EUR 797.2 million as at the reporting date of 31 March 2008, 6.3% more than at the end of 2007 (EUR 750.0 million). There were no significant changes between the two reporting dates in the other items under non-current assets, which totalled EUR 884.8 million (31 December 2007: EUR 839.6 million).

3.3 Financial Position

Liabilities

Current liabilities and provisions increased by EUR 99.0 million, from EUR 873.4 million at the end of 2007 to EUR 972.4 million as at 31 March 2008. The main contributing factor was the EUR 105.8 million increase in current financial liabilities, from EUR 384.7 million as at 31 December 2007 to EUR 490.5 million.

Non-current liabilities and provisions amounted to EUR 714.4 million as at 31 March 2008, virtually unchanged from the EUR 712.6 million reported at the end of 2007. Financial liabilities are the key item; they amounted to EUR 698.7 million (31 December 2007: EUR 698.5 million). As before, 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 at the end of the 2007 financial year, the non-current provisions item of EUR 1.0 million is attributable to real estate.

Equity

As a result of its strong earnings, the Sixt Group's equity increased to EUR 483.8 million as at 31 March 2008, EUR 22.8 million more than at the end of 2007 (EUR 461.0 million). In spite of the growth in operating business, the equity ratio was 22.3% (31 December 2007: 22.5%) – far above the average for the rental and leasing sector.

3.4 Liquidity Position

As at the end of the first quarter of 2008, the Sixt Group reported cash flows before changes in working capital of EUR 112.9 million, (Q1 2007: EUR 87.1 million). Including working capital, net cash flows used in operating activities amounted to EUR 31.2 million in the first three months. The increase in net cash flows used as against the prior-year period (EUR 8.4 million) is primarily due to the higher increase in trade payables in Q1 2007.

Net cash flows used in investing activities amounted to EUR 80.9 million (Q1 2007: EUR 24.7 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 to invest in lease assets in connection with the expansion of operations.

Financing activities generated cash inflows of EUR 104.1 million (Q1 2007: EUR 42.8 million); this was primarily attributable to greater use of short-term loans to finance the expanded fleet.

After changes of EUR -0.1 million relating to exchange rates, total cash flows resulted in an overall decrease in cash and cash equivalents as at 31 March 2008 of EUR 8.1 million compared with the figure for the prior-year reporting date (Q1 2007: increase of EUR 9.7 million).

3.5 Investments

In the period from January to March 2008, Sixt added around 38,500 vehicles (Q1 2007: 31,100) with a total value of EUR 0.89 billion (Q1 2007: EUR 0.75 billion) to its rental and leasing fleet in response to continued growth in business. This represents a 24% increase in the number of vehicles. The value of the vehicles increased by 19%. Sixt continues to expect investments for full-year 2008 to at least match those of 2007 (EUR 3.2 billion).

3.6 Employees

Employees	**Q1 2008**	Q1 2007	Change in staff	Change in %
Germany	1,880	1,620	+ 260	+ 16.0
Abroad	710	558	+ 152	+ 27.2
Group total	**2,590**	**2,178**	**+ 412**	**+ 18.9**

Sixt is continuously expanding the Group's workforce in line with its dynamic growth in operations and in order to guarantee and extend its high service quality. The number of employees in the Group reached an average of 2,590 in the first quarter of 2008, a year-on-year increase of 412 (18.9%). The number of employees in Germany increased by an average of 260 to 1,880. The workforce in other countries grew by a net 152 people, primarily due to the expansion of activities in Spain.

4. Interim Consolidated Financial Statements as at 31 March 2008

4.1 Consolidated Income Statement

EUR thou.	**Q1 2008**	Q1 2007
Revenue	405,858	362,565
Other operating income	3,722	4,142
Fleet expenses and cost of lease assets	158,554	145,697
Personnel expenses	31,614	27,634
Depreciation and amortisation expense[1)]	87,962	64,306
Other operating expenses	80,427	83,949
Profit from operating activities (EBIT)	**51,023**	**45,121**
Net finance costs (net interest expense and net income from financial assets)	-15,582	-8,587
Profit before taxes (EBT)	**35,441**	**36,534**
Income tax expense	10,634	13,858
Consolidated profit for the period	**24,807**	**22,676**
Of which attributable to minority interests	-13	2
Of which attributable to shareholders of Sixt AG	**24,820**	**22,674**
Earnings per share in EUR (basic)	0.99	0.91
Earnings per share in EUR (diluted)	0.98	0.89
Average number of shares [2)] (basic / weighted)	25,049,550	24,906,350
Average number of shares [2)] (diluted / weighted)	25,420,950	25,448,950

1) of which depreciation of rental vehicles (EUR thou.):
Q1 2008: 54,023 (Q1 2007: 39,168)
of which depreciation of lease assets (EUR thou.):
Q1 2008: 32,018 (Q1 2007: 23,492)

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

4.2 Consolidated Balance Sheet

Assets EUR thou.	**Interim report** **31 March 2008**	Consolidated financial statements 31 December 2007
Current assets		
Cash and cash equivalents	18,566	26,669
Income tax receivables	9,503	6,351
Current other receivables and assets	59,481	61,691
Trade receivables	196,866	184,839
Inventories	22,046	12,003
Rental vehicles	979,332	915,844
Total current assets	**1,285,794**	**1,207,397**
Non-current assets		
Deferred tax assets	5,302	5,328
Non-current other receivables and assets	12,786	14,480
Non-current financial assets	1,336	1,336
Lease assets	797,184	749,966
Investment property	3,245	3,254
Property and equipment	41,473	41,952
Intangible assets	5,064	4,872
Goodwill	18,442	18,442
Total non-current assets	**884,832**	**839,630**
Total assets	**2,170,626**	**2,047,027**

Equity and liabilities EUR thou.	**Interim report** **31 March 2008**	Consolidated financial statements 31 December 2007
Current liabilities and provisions		
Current other liabilities	34,022	38,662
Current finance lease liabilities	48,056	55,415
Trade payables	321,226	317,516
Current financial liabilities	490,496	384,675
Income tax provisions	39,851	37,546
Current other provisions	38,742	39,564
Total current liabilities and provisions	**972,393**	**873,378**
Non-current liabilities and provisions		
Deferred tax liabilities	13,669	11,993
Non-current other liabilities	960	1,051
Non-current financial liabilities	698,718	698,532
Non-current other provisions	1,043	1,089
Total non-current liabilities and provisions	**714,390**	**712,665**
Equity		
Subscribed capital	64,127	64,127
Capital reserves	193,269	192,789
Other reserves (including retained earnings)	226,424	204,032
Minority interests	23	36
Total equity	**483,843**	**460,984**
Total equity and liabilities	**2,170,626**	**2,047,027**

4.3 Consolidated Statement of Changes in Equity

EUR thou.	Subscribed capital	Capital reserves	Other reserves[1]	Equity attributable to shareholders of Sixt AG	Minority interests	Total equity
1 January 2007	**63,760**	**189,671**	**139,465**	**392,896**	**35**	**392,931**
Consolidated profit Q1 2007			22,674	22,674	2	22,676
Dividend payments 2006			-	-		-
Currency translation differences			-323	-323		-323
Other changes		120	-514	-394		-394
31 March 2007	**63,760**	**189,791**	**161,302**	**414,853**	**37**	**414,890**

EUR thou.	Subscribed capital	Capital reserves	Other reserves[1]	Equity attributable to shareholders of Sixt AG	Minority interests	Total equity
1 January 2008	**64,127**	**192,789**	**204,032**	**460,948**	**36**	**460,984**
Consolidated profit Q1 2008			24,820	24,820	-13	24,807
Dividend payments 2007			-	-		-
Currency translation differences			-1,184	-1,184		-1,184
Other changes		480	-1,244	-764		-764
31 March 2008	**64,127**	**193,269**	**226,424**	**483,820**	**23**	**483,843**

[1] including retained earnings

Statement of recognised income and expense EUR thou.	**31 March 2008**	31 March 2007
Recognised directly in equity		
Currency translation	-1,184	-323
Consolidated profit for the period	24,807	22,676
Recognised income and expense	**23,623**	**22,353**
of which attributable to minority interests	-13	2
of which attributable to shareholders of Sixt AG	23,636	22,351

4.4 Consolidated Cash Flow Statement

EUR thou.	**Q1 2008**	Q1 2007
Operating activities		
Consolidated profit for the period	24,807	22,676
Amortisation of intangible assets	389	354
Depreciation of property and equipment and investment property	1,532	1,292
Depreciation of lease assets	32,018	23,492
Depreciation of rental vehicles	54,023	39,168
Gain on disposal of intangible assets, property and equipment	7	9
Other non-cash income and expense	139	79
Cash flow	**112,915**	**87,070**
Change in non-current other receivables and assets	1,694	-916
Change in deferred tax assets	26	-31
Change in rental vehicles, net	-117,511	-126,895
Change in inventories	-10,043	-3,447
Change in trade receivables	-12,027	-49,692
Change in current other receivables and assets	2,210	4,939
Change in income tax receivables	-3,152	225
Change in non-current other provisions	-46	-120
Change in non-current other liabilities	-91	-1,283
Change in deferred tax liabilities	1,676	788
Change in current other provisions	-822	5,814
Change in income tax provisions	2,305	5,314
Change in trade payables	3,710	86,098
Change in current other liabilities	-11,999	-16,255
Net cash flows used in operating activities	**-31,155**	**-8,391**
Investing activities		
Proceeds from disposal of intangible assets, property and equipment and investment property	1,319	96
Proceeds from disposal of lease assets	44,301	60,345
Payments to acquire intangible assets, property and equipment	-2,950	-2,698
Payments to acquire lease assets	-123,538	-82,451
Change in intangible assets, property and equipment attributable to changes in reporting entity structure	0	-3
Change in non-current financial assets attributable to changes in reporting entity structure	0	30
Net cash flows used in investing activities	**-80,868**	**-24,681**
Financing activities		
Increase in capital reserves	480	120
Change in other reserves and minority interests	-2,428	-2,205
Change in current financial liabilities	105,821	44,771
Change in non-current financial liabilities	186	158
Net cash flows from financing activities	**104,059**	**42,844**
Net change in cash and cash equivalents	**-7,964**	**9,772**
Effect of exchange rate changes on cash and cash equivalents	-139	-79
Cash and cash equivalents at 1 January	**26,669**	**19,126**
Cash and cash equivalents at 31 March	**18,566**	**28,819**

5. Other Information about the Group (Notes)

5.1 Basis of Accounting

The consolidated financial statements of Sixt Aktiengesellschaft as at 31 December 2007 were prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and effective at the closing date.

The same accounting policies are applied in the consolidated interim financial statements as at 31 March 2008, which were prepared on the basis of International Accounting Standard (IAS) 34 (Interim Financial Reporting), as in the Consolidated Financial Statements of the 2007 Annual Report. All Standards and Interpretations effective as at 31 March 2008 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 and provisions, as well as for 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 2007 Annual Report. The results presented in the interim financial reports are not necessarily indicative of the results of future reporting periods or of the full financial year. The consolidated interim financial statements were prepared in euros.

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

5.2 Basis of Consolidation

Sixt Aktiengesellschaft, domiciled in Zugspitzstrasse 1, 82049 Pullach, Germany, is entered in section B of the commercial register at the Munich Local Court, under the number 79160.

There were no changes in the basis of consolidation as against the end of financial year 2007. As against 31 March 2007, the basis of consolidation changed in two instances, as follows: Sixt Verwaltungsgesellschaft mit beschränkter Haftung & Co. Gamma Immobilien KG, Pullach, and Sixt Verwaltungsgesellschaft mit beschränkter Haftung & Co. Epsilon Immobilien KG, Pullach, were initially consolidated as at 31 December 2007.

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

Revenue

Revenue is broken down as follows:

EUR million	**Q1 2008**	Q1 2007	Change in %
Operating revenue	**350.9**	**309.4**	**+ 13.4**
thereof Vehicle Rental	252.1	222.0	+ 13.6
thereof Leasing	98.8	87.4	+ 13.1
Leasing sales revenue	**53.7**	**52.0**	**+ 3.1**
Other revenue	1.3	1.1	+ 13.6
Consolidated revenue	**405.9**	**362.5**	**+ 11.9**

Fleet expenses and cost of lease assets

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

EUR million	**Q1 2008**	Q1 2007	Change in %
Repairs, maintenance, reconditioning	36.2	32.3	+ 12.3
Fuel	32.1	25.5	+ 25.8
Insurance	12.2	13.7	- 10.8
Transportation	8.4	6.8	+ 24.5
Other, including selling expenses	69.7	67.4	+ 3.3
Group total	**158.6**	**145.7**	**+ 8.8**

Expenses of EUR 59.2 million (Q1 2007: EUR 52.3 million) are attributable to the Vehicle Rental Business Unit, and EUR 99.4 million (Q1 2007: EUR 93.4 million) to the Leasing Business Unit.

Other operating expenses

Other operating expenses are broken down as follows:

EUR million	**Q1 2008**	Q1 2007	Change in %
Leasing expenses	37.8	42.1	- 10.1
Commission	11.9	10.2	+ 16.5
Expenses for buildings	8.5	8.0	+ 6.6
Other selling and marketing expenses	8.0	6.7	+ 19.9
Expenses from write-downs of receivables	2.4	6.6	- 63.4
Miscellaneous	11.8	10.3	+ 13.5
Group total	**80.4**	**83.9**	**- 4.2**

Net finance costs

Net finance costs of EUR 15.6 million (Q1 2007: EUR 8.6 million) included net interest expense of EUR 16.1 million (Q1 2007: EUR 9.0 million). This included a net loss on interest rate hedging transactions amounting to EUR 1.4 million (Q1 2007: net gain of EUR 0.8 million). In addition, net interest costs were negatively impacted by the significant growth in the fleet size, which was increasingly financed through loans.

Income tax expense

The income tax expense is composed of current income taxes in the amount of EUR 9.1 million (Q1 2007: EUR 13.5 million) and deferred taxes of EUR 1.5 million (Q1 2007: EUR 0.3 million). Based on its profit before taxes (EBT), the Sixt Group's tax rate was 30% in the period under review (Q1 2007: 38%).

Earnings per share

Earnings per share are as follows:

Basic earnings per share		**Q1 2008**	Q1 2007
Consolidated profit for the period after minority interests	EUR thou.	24,820	22,674
Profit attributable to ordinary shares	EUR thou.	16,209	14,884
Profit attributable to preference shares	EUR thou.	8,611	7,790
Weighted average number of ordinary shares		16,472,200	16,472,200
Weighted average number of preference shares		8,577,350	8,434,150
Earnings per ordinary share	EUR	0.98	0.90
Earnings per preference share	EUR	1.00	0.92

Diluted earnings per share		**Q1 2008**	Q1 2007
Adjusted consolidated profit for the period	EUR thou.	24,830	22,687
Profit attributable to ordinary shares	EUR thou.	16,209	14,884
Profit attributable to preference shares	EUR thou.	8,621	7,803
Weighted average number of ordinary shares		16,472,200	16,472,200
Weighted average number of preference shares		8,948,750	8,976,750
Earnings per ordinary share	EUR	0.98	0.90
Earnings per preference share	EUR	0.96	0.87

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 total 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	**31 Mar. 2008**	31 Dec. 2007
Current finance lease receivables	9.3	10.0
Receivables from affiliated companies and from other investees	1.5	0.9
Recoverable taxes	32.1	28.0
Insurance claims	5.8	8.5
Prepaid expenses	15.2	14.5
Other assets	5.1	6.1
Group total	**69.0**	**68.0**

The recoverable taxes item includes income tax receivables of EUR 9.5 million (31 December 2007: EUR 6.4 million).

Rental vehicles

The rental vehicles item increased again by EUR 63.5 million from EUR 915.8 million as at 31 December 2007 to EUR 979.3 million as at 31 March 2008. The main reason for the increase is the rise in the number of rental vehicles in the period under review.

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 10.9 million (31 December 2007: EUR 11.0 million) and interest rate derivatives with positive fair values amounting to EUR 1.2 million (31 December 2007: EUR 2.8 million). The notional value of all derivatives used was EUR 350 million as at 31 March 2008 (31 December 2007: EUR 350 million).

Lease assets

Lease assets increased by EUR 47.2 million to EUR 797.2 million as at the reporting date (31 December 2007: EUR 750.0 million). This was driven by the growth in new operating business and the increasing use of on-balance-sheet financing for the lease assets.

Current financial liabilities

Current financial liabilities falling due within one year are broken down as follows:

EUR million	**31 Mar. 2008**	31 Dec. 2007
Liabilities to banks	450.4	352.8
Borrower's note loans	8.0	8.0
Other liabilities	32.1	23.9
Group total	**490.5**	**384.7**

As at the end of 2007, the other liabilities item consisted mainly of deferred interest.

Current other provisions

As at the end of 2007, current other provisions consist mainly of provisions for taxes, legal costs, rental operations and staff provisions.

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	Residual term of 1 – 5 years		Residual term of more than 5 years	
	31 Mar. 2008	31 Dec. 2007	**31 Mar. 2008**	31 Dec. 2007
Bonds	225.2	225.2	0.7	0.7
Profit participation certificates	98.8	98.7	-	-
Borrower's note loans	136.5	136.4	205.9	205.9
Liabilities to banks	27.4	27.4	4.2	4.2
Group total	**487.9**	**487.7**	**210.8**	**210.8**

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).

Equity

The share capital of Sixt Aktiengesellschaft has not changed since 31 December 2007. It amounts to EUR 64,126,848.

The share capital is composed of:

	No-par value shares	Nominal value in EUR
Ordinary shares	16,472,200	42,168,832
Non-voting preference shares	8,577,350	21,958,016
Balance at 31 March 2008	**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. The authorisation has not been used to date, and no decision has yet been taken as to whether and to what extent it will be used.

5.5 Group Segment Reporting

The Sixt Group is active in the two main business areas of Vehicle Rental and Leasing. When combined, the revenue from these activities, excluding vehicle sales revenue, is also described as “operating revenue”. Activities that cannot be allocated to these segments, such as financing, holding company activities, real estate leasing, or e-commerce transactions, are combined in the Other segment. The segment information for the first quarter of 2008 (compared with the first quarter of 2007) is as follows:

Business area	**Rental**		**Leasing**		**Other**		**Reconciliation**		**Group**	
EUR million	**2008**	2007	**2008**	2007	**2008**	2007	**2008**	2007	**2008**	2007
External revenue	252.1	222.0	152.5	139.4	1.3	1.1	0.0	0.0	405.9	362.5
Internal revenue	2.0	1.4	10.1	6.0	0.8	0.6	-12.9	-8.0	0.0	0.0
Total revenue	254.1	223.4	162.6	145.4	2.1	1.7	-12.9	-8.0	405.9	362.5
Depreciation and amortisation expense	55.9	40.7	32.0	23.5	0.1	0.1	0.0	0.0	88.0	64.3
EBIT[1)]	40.3	36.9	12.0	8.2	-1.3	0.0	0.0	0.0	51.0	45.1
Net finance costs[2)]	-11.1	-5.7	-8.7	-5.1	4.2	2.2	0.0	0.0	-15.6	-8.6
EBT[3)]	29.2	31.2	3.3	3.1	2.9	2.2	0.0	0.0	35.4	36.5
Investments[4)]	2.6	2.4	123.6	82.5	0.3	0.2	0.0	0.0	126.5	85.1
Assets	1,267.8	1,014.4	973.1	692.8	1,202.3	1,020.8	-1,287.4	-1,028.3	2,155.8	1,699.7
Liabilities	1,105.4	877.2	879.8	616.3	824.1	657.8	-1,176.0	-920.2	1,633.3	1,231.1
Employees[5)]	2,301	1,922	260	240	29	16	0	0	2,590	2,178

Region	**Germany**		**Abroad**		**Reconciliation**		**Group**	
EUR million	**2008**	2007	**2008**	2007	**2008**	2007	**2008**	2007
Total revenue	331.4	301.7	75.8	61.9	-1.3	-1.1	405.9	362.5
Investments[4)]	118.3	73.5	8.2	11.6	0.0	0.0	126.5	85.1
Assets	1,841.2	1,445.7	462.9	371.5	-148.3	-117.5	2,155.8	1,699.7

[1)] Corresponds to profit from operating activities (EBIT)
[2)] Corresponds to net interest/investment income or expense
[3)] Corresponds to profit before taxes (EBT)
[4)] Excluding rental vehicles
[5)] Annual average

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. Cash and cash equivalents correspond to the relevant item in the balance sheet. The changes in income tax receivables and provisions for income taxes are presented separately in the balance sheet in contrast to the previous year. Current other liabilities include minority interests in equity and in the net profit or loss of consolidated partnerships. 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 2008**	Q1 2007
Interest received	0.4	0.1
Interest paid	8.4	5.7
Dividends received	0.5	0.4
Income taxes paid	11.2	5.8

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 2007 consolidated financial statements.

5.8 Related Party Disclosures

The Sixt Group has receivables from and liabilities to various unconsolidated Group 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 current receivables and assets and Other current liabilities.

The following provides an overview of significant account balances arising out of such relationships:
Substantial receivables existed from Carmondo GmbH (EUR 0.3 million, 31 December 2007: EUR 0.2 million).
Substantial liabilities were recognised in respect of Sixt Aéroport SARL (EUR 0.3 million, 31 December 2007: EUR 0.3 million), Sixt Acquisition et Service SARL (EUR 0.3 million,

31 December 2007: EUR 0.3 million) Sixti SARL (EUR 0.3 million, 31 December 2007: EUR 0.3 million) and Sixt Asia Pacific Pte Ltd. (EUR 0.1 million, 31 December 2007: EUR 0.3 million). The volume of transactions with these related parties is insignificant. They are conducted at arm's length and result from the normal course of business.

The Group rents two properties belonging to the Sixt family for its operations. Rental expenses in the period from January to March 2008 were less than EUR 0.1 million, as in the prior-year period. For his services as Chairman of the Managing Board, Erich Sixt receives remuneration which, in accordance with the resolution passed by the Annual General Meeting on 14 July 2005, is not published individually.

As at 31 March 2008, 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.

Pullach, 29 May 2008

Sixt Aktiengesellschaft
The Managing Board

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

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