Sixt Aktiengesellschaft
Interim Report as at 30 September 2008

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In the first nine months of 2008, Sixt Aktiengesellschaft, Germany´s and Austria's largest car rental company and one of Europe's leading mobility services providers, recorded a significant increase in demand with double-digit percentage revenue growth. Both the Vehicle Rental and Leasing Business Units achieved growth rates above the market average for their respective sectors. Earnings – as in the first half of the year – were impacted by significantly increased operating costs, in particular for the fleet, and by higher net finance costs. While consolidated earnings before net finance costs and taxes (EBIT) were up 3.6% year-on-year despite the increase in costs, profit before taxes (EBT) was down 13.5% on the previous year.
The overall conditions for Sixt's business have deteriorated further in the second half of 2008 due to the accelerated economic downturn and the crisis on the financial markets.
Despite this adverse environment, the Managing Board is reiterating its goal of increasing consolidated operating revenue in full-year 2008. Consolidated EBT is expected to reach a figure of around EUR 100 million in 2008.

2. Interim Group Management Report

2.1 General Developments in the Group

Total consolidated revenue for the first nine months of 2008 (including revenue from the sale of used leasing vehicles) rose by 14.4% to EUR 1.34 billion, after EUR 1.17 billion in the same period of the previous year.

Consolidated operating revenue from rental and leasing activities (excluding revenue from the sale of used leasing vehicles) – the best measure of Sixt's performance – reached EUR 1.15 billion in the first nine months, an increase of 12.1% on the previous year's figure (EUR 1.02 billion). Both business units recorded double-digit percentage revenue growth.

The Group's international business continues to demonstrate strong growth momentum: consolidated operating revenue generated abroad rose by 20.9% in the first three quarters to EUR 261.8 million (Q1-3 2007: EUR 216.6 million). This lifted the international share of consolidated operating revenue from 21.2% in the prior-year period to 22.8%.

Revenue from used leasing vehicle sales, which is generally subject to fluctuations, reached EUR 186.0 million in the first three quarters, an increase of 30.5% (Q1-3 2007: EUR 142.4 million).

This means that growth in the Sixt Group's operating business remained above the market average in its respective sectors and continued the expansion of previous years. The main factors driving this positive performance are a significantly broader customer base because of the increased sales performance as well as advances in its international expansion.

As in the first half of the year, fleet costs were significantly higher in the third quarter. This was due to the expansion of the vehicle fleet to meet increasing demand on the one hand, and to general cost increases, e.g. for repairs, vehicle preparation, fuel and vehicle transports on the other. The rental industry as a whole has not yet succeeded in implementing its initial plans to increase rental prices to offset the additional costs. Moreover, the already excellent results of the prior-year period had included proceeds from the sale of real estate amounting to EUR 3.7 million.

In spite of these significant additional costs, the Group increased its earnings before net finance costs and taxes (EBIT) in the first nine months by 3.6% to EUR 143.1 million (Q1-3 2007: EUR 138.1 million).

Consolidated profit before taxes (EBT) amounted to EUR 95.9 million, compared with EUR 110.9 million in the same period of 2007. This decline of 13.5% is due exclusively to higher net finance costs, which rose by almost EUR 20 million. While EBT declined in both business units in the first nine months (see 2.2. and 2.3), EBT generated by other activities (mainly financing and holding company activities) rose from EUR 2.0 million to EUR 7.3 million.

In the period from January to September 2008, the Sixt Group recorded consolidated profit after minority interests of EUR 66.1 million, a decrease of 7.7% as against the same period of 2007 (EUR 71.6 million). This corresponds to earnings per share (basic) of EUR 2.63 (Q1 – 3 2007: EUR 2.87).

The Sixt Group's operating revenue in the third quarter was EUR 408.8 million, an increase of 9.6% compared with the prior-year period (EUR 373.0 million). Total consolidated revenue increased to EUR 481.3 million (Q3 2007: EUR 422.4 million; +13.9%).

Increased fleet and financing costs also lead to declining earnings in the third quarter. EBT reached EUR 30.1 million (Q3 2007: EUR 40.3 million; -25.2%). For the period from July to September 2008, the Group's quarterly profit after minority interests was EUR 21.2 million (Q3 2007: EUR 27.5 million; -22.9%).

2.2 Vehicle Rental Business Unit

The European vehicle rental market is currently recording estimated annual growth of approximately 5% in an environment of ongoing intensive competition. Following Sixt's lead, other large international providers have now also publically announced their support for the need to increase prices for vehicle rental. However, price increases could not yet be implemented in the year to date.

With its presence in the core countries, i.e. Germany, France, Spain, the UK, Benelux, Austria and Switzerland, Sixt covers well over 70% of the European market through subsidiaries. In the other European countries and in other global regions, the Sixt brand is represented by a close-knit network of franchisees. Overall, Sixt is now represented in approximately 90 countries for vehicle rental.

The highlights of the third quarter of 2008 in the Vehicle Rental Business Unit include:

- Launch of the "OnlineCheck-in" service, with which customers can store in advance all the data needed to generate a rental agreement on Sixt's website www.sixt.de for every reservation. This means no additional information is required to rent the vehicle at the counter, so that customers receive the key to their vehicle even faster. Sixt developed this OnlineCheck-in specifically for holidaymakers to pick up their vehicles more quickly. Customers are invited to use this service 48 hours before they pick up the vehicle they booked – another example of Sixt's innovation leadership in vehicle rental.

- Expansion and strengthening of management in key positions, primarily to drive forward international expansion. For example, Sixt has expanded management at its Spanish subsidiary to reflect the growing importance of the Spanish vehicle rental market.

The number of rental offices in the Sixt Vehicle Rental network was 1,836 worldwide as at 30 September 2008, a net increase of 152 compared with 1,684 offices at the end of 2007. A large number of new offices were opened in the Sixt corporate countries, especially in France. In Germany, the number of rental offices rose to 544, compared with 517 at the end of 2007.

Sixt expanded its rental fleet in the first nine months of 2008 to match the higher demand. The average rental fleet in the Group (in Germany and abroad) in the period from January to September was 72,000 vehicles, compared with an average of 62,700 in full-year 2007. This represents an increase of approximately 15%. Of the total volume, 48,300 of these vehicles were based in the German market (full-year 2007: 43,200) and 23,700 in the other Sixt European corporate countries (full-year 2007: 19,500).

In the first three quarters of 2008, the Vehicle Rental Business Unit's revenue grew by 11.6%, and thus significantly faster than the industry average, to EUR 832.6 million (Q1-3 2007: EUR 746.2 million). In Germany, rental revenue was EUR 602.8 million, an increase of 8.7% (Q1-3 2007: EUR 554.4 million). Abroad, rental revenue climbed by 19.8% to EUR 229.8 million (Q1-3 2007: EUR 191.8 million). The main growth drivers in the international expansion remained the French and Spanish markets.
Third-quarter rental revenue amounted to EUR 301.6 million, an increase of 9.2% over the same quarter of 2007 (EUR 276.2 million).

At EUR 85.4 million, the Business Unit's EBT for the first nine months was 14.7% below the figure for the corresponding period last year (EUR 100.1 million). The return on sales was 10.3%, down from the exceptionally high 13.4% achieved in the prior-year period. Third-quarter EBT was EUR 27.5 million, a decline of 19.4% compared with Q3 2007 (EUR 34.1 million). As mentioned earlier, the decline in earnings is primarily due to increased fleet costs as a result of the expansion of the fleet and general cost increases, as well as to the increase in net finance costs.

2.3 Leasing Business Unit

Sixt Leasing 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 order to reduce their mobility costs on top of pure finance leasing. Sixt benefits from the fact that leasing is increasingly seen as a more cost-effective financing alternative than vehicle purchase, offering a combination of competitive terms, objective advice and attractive services. This trend is confirmed by a current study from research institute TNS Infratest commissioned by the Bundesverband Deutscher Leasing-Unternehmen (BDL – German Association of Leasing Companies). In a survey of 1,100 companies, a good half of all leasing customers were prepared to pay an appropriate price for compelling service in the area of fleet management.

Even in the currently strained economic environment, the German leasing market remains a growth market. The BDL expects between 6% and 8% growth in new business in equipment leasing for full-year 2008. However, all leasing providers, especially in the passenger car leasing segment, are recording rising financing costs as a result of the crisis on the financial markets and the significant decline in automotive industry activity.

As at 30 September 2008, Sixt Leasing had 65,100 leasing contracts (excluding franchisees), a small net decline from the figure as at the end of 2007 (65,500). Full-service leasing and fleet management solutions, the core business of Sixt Leasing, accounted for more than 90%.

The Leasing Business Unit's revenue from leasing activities recorded dynamic growth in the first nine months of 2008, rising by 13.7% to EUR 313.5 million (Q1-3 2007: EUR 275.8 million). In Germany, leasing revenue was up 12.2% to EUR 281.6 million (Q1-3 2007: EUR 251.1 million). Foreign revenue – Sixt has its own subsidiaries in Austria, Switzerland and France – grew by 29.3% to EUR 31.9 million (Q1-3 2007: EUR 24.7 million).

Revenue from the sale of used leasing vehicles amounted to EUR 186.0 million in the first nine months, compared with EUR 142.4 million in the prior-year period (+30.5%). 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 revenue shifts in individual quarters or depending on chosen methods of refinancing. The Business Unit's total revenue (including revenue from the sale of used vehicles) rose by 19.4%, to EUR 499.5 million (Q1-3 2007: EUR 418.2 million).

At EUR 3.2 million, EBT after nine months was clearly down on the previous year (EUR 8.8 million). In addition to the general increase in financing costs, which can be passed on to customers in some cases only with a time delay, the decline in earnings is also due to higher costs, i.e. advertising and marketing campaigns, and to the slump on the German used vehicle market.

In the third quarter, revenue from leasing activities increased from EUR 96.8 million in the same quarter of the previous year to EUR 107.2 million (+10.8%). The Business Unit's EBT records an increase of EUR 0.4 million (Q3 2007: EUR 4.5 million) in the period from July to September.

2.4 Sixt Shares

The crisis on the international capital and financial markets intensified again in the third quarter and over the course of the fourth quarter 2008 to date. Despite comprehensive support packages for the banking industry by many governments, the consequences were a further decline in investor and consumer confidence as well as extremely volatile commodity prices. More and more experts assume that the turbulence in the financial services industry will spill over to other sectors and could intensify the already retreating macroeconomic trend.

The stock markets recorded heavy losses in the third quarter in this environment. The DAX, the leading German equity index, lost 9% of its value by 30 September compared with the end of the second quarter. The SDAX, in which Sixt AG's ordinary shares are also listed, fell by 20% in the third quarter.

Sixt's shares were also not immune to the adverse conditions on the stock markets. In addition, negative news from the automotive industry about falling sales figures, difficult used vehicle markets and restructuring measures impacted the share prices of companies offering mobility services. Sixt's ordinary shares still recorded a more or less stable performance in July, reaching EUR 25.80, their high for the quarter, on 21 July (all information based on Xetra closing prices). Prices then went into decline in August, leading to a low point for the first nine months of 2008 of EUR 15.20 on 30 September.

The ordinary shares lost a total of 39.5% in the third quarter compared with the end of the second quarter, and thus a greater decline than the SDAX.

The movements in the price of preference shares in the third quarter of 2008 were similar to those of ordinary shares. Following their high of EUR 21.98 on 21 July, this class of shares also went into a significant decline. Sixt's preference shares reached their low for the year of EUR 14.21 on 30 September. All in all, this means a decline of 35.5% compared with price at the end of the second quarter.

2.5 Opportunities and Risks

The opportunity and risk profile of the Sixt Group in the first nine months of 2008 has not changed significantly as against the information provided in the Group Management Report in the 2007 Annual Report and as against the additional information provided in the Interim Management Report as at 30 June 2008. The 2007 Annual Report contains extensive details of the risks facing the Company and its risk management system.
Above and beyond this, the following changes should be noted:

Overall, the economic conditions for Sixt's business in the third quarter and over the course of the fourth quarter of this year to date have become even more difficult. In this context, the turbulence on the capital and financial markets functioned as a catalyst, which resulted in the comprehensive guarantees and support packages by key industrialised countries such as the USA, Germany and the UK for their national financial services industries.

Against this background, economic prospects have deteriorated significantly, especially for 2009. The European Commission expects that the German economy will stagnate in the coming year. The Commission still assumed growth of 1.5% in its spring forecast. The forecasts for the EU as a whole and the eurozone are also much more pessimistic. The Commission expects growth of only 0.1% in the coming year for the euro area, after its previous forecast of 1.5%. This means that growth for the EU as a whole would amount to only 0.2%. According to forecasts, the financial market crisis will have an increasingly adverse effect on the performance of other sectors.

In this environment, the following risks and opportunities for the Sixt Group should be noted:

- Sixt's business is affected by economic conditions, especially in the vehicle rental segment. The effect of the deteriorating economic environment on the readiness of companies and private individuals to spend money on mobility services cannot currently be reliably estimated. Less money spent for travel could adversely affect the results of operations, net assets and financial position of the Sixt Group. However, it is also feasible that companies will turn more to car rental and leasing offerings especially in times of crisis, because their mobility needs can be covered more cost efficiently that way than by operating their own fleet or by using other modes of transport.

- In the first nine months, Sixt recorded a significant increase in Vehicle Rental's fleet costs in particular and expects this trend to continue in 2009. Currently, the higher costs can be passed on to customers in the form of higher prices only to an extremely limited extent, if at all. A positive factor is that other large car rental companies have also publically communicated the need for price increases. This could make it easier to push through price increases on the markets dictated by sound financial management.

- Competition in the leasing business has intensified further since the beginning of the year. The continuing rise in liquidity costs due to the financial market crisis and the slump in the German used vehicle market as a result of the global weakness in the automotive markets are making it difficult for the whole leasing sector to generate adequate margins in new business. Sixt does not currently expect these general conditions to improve in the short term and thus continues to predict higher refinancing costs, which can negatively impact the Leasing Business Unit's earnings.

- Due to the renewed turbulence in the financial services industry in the second half of the year, it is currently uncertain to what extent and in what form some of the banks will be able to fulfil their economic financing function in future. Sixt continues to have a robust financing structure, which provides sufficient scope for financing. For this reason, the Managing Board does not expect the ongoing market turbulence to have a material impact on the Group's financing options. A positive factor in this context is that the residual values of approximately 90% of the vehicles in the rental and leasing fleet are secured by fixed buy-back agreements with manufacturers and dealers, which significantly increases the security of the banks financing Sixt. However, since banks must currently accept sharply increased risk premiums in their refinancing, these premiums are expected to be passed on to borrowers. This could increase financing costs for the Sixt Group.

2.6 Report on Post-Balance Sheet Date Events

No events of special significance for the net assets, financial position and results of operations of the Sixt Group occurred after the reporting date of 30 September 2008.

2.7 Outlook

The overall conditions for Sixt's business have continued to deteriorate in key markets in the past few months due to the general economic downturn and the financial crisis. The higher level of costs in Sixt's operating business, rising financing costs and the slump on the German used vehicle market will continue to dampen earnings performance in the fourth quarter. The impact of the economic downturn on demand for mobility services cannot yet be clearly estimated.

Despite this adverse environment, the Managing Board is reiterating its goal of increasing consolidated operating revenue in full-year 2008. Consolidated EBT is expected to reach a figure of around EUR 100 million in 2008.

No statements can be made yet as regards performance in 2009 because of the substantial market uncertainties. At a fundamental level, the economic crisis presents Sixt with both risks and opportunities. The risks primarily comprise restrictions on business travel resulting from cost-saving measures. By the same token, however, heightened cost awareness on the part of companies and private individuals can also lead to vehicle rental and full-service leasing being increasingly used as cost-effective alternatives to buying a car or to the ownership and management of vehicle fleets.

These forecasts assume that there are no negative events with a major impact on the Group.

3. Results of Operations, Net Assets and Financial Position

3.1 Results of Operations

Other operating income of the Group amounted to EUR 13.2 million in the first three quarters, more than one third less than in the prior-year period (EUR 21.9 million), primarily because of income received in the previous year from the reversal of provisions and the sale of properties no longer needed for operations.

Fleet expenses and cost of lease assets increased faster than revenue by 20.0% in the first nine months to EUR 556.4 million (previous year: EUR 463.7 million). The additional costs were partly due to the growth in operating business and in part to general price increases, e.g. for repairs, vehicle preparations, fuel, or transports. Furthermore, higher revenue from the sale of used leasing vehicles led to higher expenses from the disposal of residual values, which are also included in this item. In the third quarter, fleet expenses and the cost of lease assets rose by 22.9% to EUR 203.4 million (Q3 2007: EUR 165.6 million).

Personnel expenses for the period January to September 2008 grew by 15.9% on the previous year's figure (EUR 83.4 million) to EUR 96.7 million. This increase, which is slightly higher than revenue growth, reflects the expansion of the workforce in the Group due to the expansion of operating business.

At EUR 297.6 million, depreciation and amortisation for the first nine months of the year was 22.2% higher than the figure for the same period of the previous year (EUR 243.5 million). This significant increase is attributable to the fact that, on average, more rental and leasing fleet vehicles were recognised on the balance sheet in the period under review than in the same period of 2007.

In contrast, other operating expenses declined by 2.1% to EUR 255.3 million (Q1-3 2007: EUR 260.8 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, building occupancy expenses and marketing track the rapid expansion of operations.

In spite of the additional fleet costs, consolidated earnings before net finance costs and taxes (EBIT) grew by 3.6% in the first nine months, from EUR 138.1 million to

EUR 143.1 million. This is a record figure for the first nine months of Sixt's financial year. In Q3 2008, EBIT amounted to EUR 51.4 million (Q3 2007: EUR 54.2 million; -5.3%).

The net finance cost trend in the first half of the year continued at an accelerated pace. At EUR 47.2 million after nine months, these costs were much higher than in the same period of 2007 (EUR 27.2 million). This is primarily due on the one hand to an increase in interest expenses on bank liabilities to refinance the rental and leasing fleet. On the other, net finance costs include net gains on derivatives used to hedge interest rates. At EUR 1.7 million, these gains were significantly less in the period under review compared with the same period of 2007 (EUR 6.1 million).

The Group reported EBT of EUR 95.9 million in the first nine months, 13.5% below the prior-year figure (EUR 110.9 million). In the third quarter, EBT amounted to EUR 30.1 million, the same as the previous quarter but 25.2% less than in Q3 2007 (EUR 40.3 million).

The tax rate declined from 35.4% in the first nine months of 2007 to 31.1% in the first nine months of 2008. Consolidated profit for the period after minority interests amounted to EUR 66.1 million, a decrease of 7.7% as against the previous year's figure (EUR 71.6 million). As in the prior-year period, the portion of consolidated profit attributable to minority interests was not material. For Q3 on a stand-alone basis, the Group reported profit after minority interests of EUR 21.2 million (Q3 2007: EUR 27.5 million; -22.9%).

On the basis of 25.11 million outstanding shares (weighted average for the first nine months for ordinary and preference shares; previous year: 24.97 million outstanding shares), earnings per share (basic) for the first nine months of 2008 amounted to EUR 2.63, after EUR 2.87 in the prior-year period. Diluted earnings per share amounted to EUR 2.61 (previous year: EUR 2.83), reflecting the dilutive effect of convertible bonds issued to employees.

3.2 Net Assets

The Group's total assets amounted to EUR 2.48 billion as at 30 September 2008, EUR 437.9 million or 21.4% more than at the end of the previous financial year (EUR 2.05 billion).

The increase in total assets is mainly due to the expansion of the rental and leasing fleets as a result of the significant rise in operating business, as well as to the increasing use of on-balance-sheet financing of vehicles.

Within non-current assets, lease assets, which amounted to EUR 859.1 million, continue to be the most significant item. Reflecting growth in the leasing business, this was EUR 109.1 million or 14.5% higher than at the end of the previous year (EUR 750.0 million). There were no significant changes compared with the 31 December 2007 reporting date in the other items under non-current assets.

Rental vehicles are the largest item under current assets; they grew by EUR 245.5 million or 26.8%, from EUR 915.8 million at the end of the 2007 financial year to EUR 1.16 billion. The further sharp increase is due to growth in the rental business, which led to a larger number of vehicles in the portfolio in the period under review. The increase in inventories (primarily "vehicles intended for sale") from EUR 12.0 million as at the end of the previous year to EUR 35.0 million is due to reporting date effects and higher removals in the rental fleet. The rise in trade receivables by EUR 57.9 million or 31.3% from EUR 184.8 million to EUR 242.7 million is attributable to the significant increase in business volume as well as to reporting date effects.

3.3 Financial Position

Liabilities

Non-current liabilities and provisions amounted to EUR 872.4 million as at 30 September 2008, significantly more than the EUR 712.6 million reported at the end of 2007. Financial liabilities continue to be the key item; they amounted to EUR 784.4 million (31 December 2007: EUR 698.5 million). This item also includes the 2005 bond issue (nominal value EUR 225 million) and the profit participation capital issued in 2004 (nominal value EUR 100 million). A long-term borrower's note loan with a maturity of 5 years and a nominal value of EUR 86 million was issued in the third quarter. For a detailed breakdown of financial liabilities by type and maturity, please refer to the notes to the interim financial statements contained in this Interim Report.

Current liabilities and provisions increased by a total of EUR 239.0 million or 27.4% to EUR 1.11 billion. The rise is primarily due to the growth-driven increase in financial liabilities, which climbed by EUR 228.0 million, from EUR 384.7 million at the end of 2007 to EUR 612.7 million. The rise in trade liabilities by EUR 16.5 million from EUR 317.5 million to EUR 334.0 million reflects the growth in operating business as well as reporting date effects.

Equity

The Sixt Group's equity totalled EUR 500.1 million as at 30 September 2008, EUR 39.1 million or 8.5% more than at the end of the previous financial year (EUR 461.0 million). In spite of the growth in operating business, the equity ratio as at 30 September 2008 remained at a solid level of 20.1% (31 December 2007: 22.5%), significantly exceeding the average for the rental and leasing sector.

3.4 Liquidity Position

As at the end of the first nine months of 2008, the Sixt Group reported cash flows before changes in working capital of EUR 363.3 million (Q1-3 2007: EUR 312.5 million). Including working capital, net cash flows used in operating activities amounted to EUR 76.9 million in the first nine months. The increase in net cash flows used as against the prior-year period (EUR 28.6 million) is primarily due to a comparatively higher increase in trade receivables and a comparatively smaller increase in trade payables.

Net cash flows used in investing activities amounted to EUR 218.9 million (Q1-3 2007: EUR 208.9 million). The increase in net cash flows used as against the prior-year period is primarily due to an increase in cash flows used for investments in lease assets and property and equipment.

Net cash flows from financing activities were EUR 287.0 million, a higher figure than in the previous year period (EUR 245.5 million). In the period under review, the net cash flows were mainly due to the increased use of short-term loans to finance the expansion of the fleet; in the previous year, by contrast, non-current financial liabilities had been impacted in particular by the raising of new borrower's note loans.

The effect of exchange rate changes on cash and cash equivalents was EUR 0.1 million at the reporting date (Q1-3 2007: EUR 0.2 million).

Overall, total cash flows resulted in a decline of cash and cash equivalents as at 30 September 2008 by EUR 8.7 million over the balance at the beginning of the year (Q1-3 2007: increase of EUR 8.2 million).

3.5 Investments

In the first nine months of 2008, Sixt added around 120,900 vehicles (Q1-3 2007: 104,300) with a total value of EUR 2.78 billion (Q1-3 2007: EUR 2.42 billion) to its rental and leasing fleets in response to continued growth in business. This represents a 16% increase in the number of vehicles. The value of the vehicles increased by approximately 15%. Sixt expects investments for full-year 2008 to be at least EUR 3.2 billion.

3.6 Employees

Employees	**Q1-3 2008**	Q1-3 2007	Change in staff	Change in %
Germany	2,007	1,673	+ 334	+ 20.0
Abroad	772	614	+ 158	+ 25.7
Group total	**2,779**	**2,287**	**+ 492**	**+ 21.5**

Sixt again expanded the Group's workforce in line with the dynamic growth in operations in order to safeguard and extend its high service quality. The number of Group employees reached an average of 2,779 in the first nine months of 2008, up by 492 (+21.5%) year-on-year. The number of employees in Germany increased by an average of 334 to 2,007. The workforce in other countries grew by a net 158 people, primarily due to further expansion of activities in Spain.

4. Interim Consolidated Financial Statements as at 30 September 2008

4.1 Consolidated Income Statement

EUR thou.	**Q1-3 2008**	Q1-3 2007	**Q3 2008**	Q3 2007
Revenue	1,335,858	1,167,613	481,247	422,386
Other operating income	13,209	21,893	5,132	9,316
Fleet expenses and cost of lease assets	556,394	463,684	203,443	165,580
Personnel expenses	96,655	83,375	32,279	27,244
Depreciation and amortisation expense[1)]	297,635	243,475	109,096	95,006
Other operating expenses	255,329	260,836	90,211	89,635
Profit from operating activities (EBIT)	**143,054**	**138,136**	**51,350**	**54,237**
Net finance costs (net interest expense and net income from financial assets)	-47,131	-27,230	-21,189	-13,972
Profit before taxes (EBT)	**95,923**	**110,906**	**30,161**	**40,265**
Income tax expense	29,798	39,290	8,939	12,751
Consolidated profit for the period	**66,125**	**71,616**	**21,222**	**27,514**
Of which attributable to minority interests	-2	-2	42	0
Of which attributable to shareholders of Sixt AG	**66,127**	**71,618**	**21,180**	**27,514**
Earnings per share in EUR (basic)	2.63	2.87	0.84	1.10
Earnings per share in EUR (diluted)	2.61	2.83	0.83	1.09
Average number of shares [2)] (basic / weighted)	25,108,150	24,969,994		
Average number of shares [2)] (diluted / weighted)	25,302,750	25,342,394		

1) of which depreciation of rental vehicles (EUR thou.):
Q1-3 2008: 191,595 (Q1-3 2007: 161,438), Q3 2008: 71,813 (Q3 2007: 64,551)
of which depreciation of lease assets (EUR thou.):
Q1-3 2008: 99,915 (Q1-3 2007: 76,805), Q3 2008: 35,134 (Q3 2007: 28,616)

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

4.2 Consolidated Balance Sheet

Assets EUR thou.	Interim report 30 September 2008	Consolidated financial statements 31 December 2007
Current assets		
Cash and cash equivalents	17,918	26,669
Income tax receivables	7,755	6,351
Current other receivables and assets	64,336	61,691
Trade receivables	242,662	184,839
Inventories	34,971	12,003
Rental vehicles	1,161,325	915,844
Total current assets	**1,528,967**	**1,207,397**
Non-current assets		
Deferred tax assets	9,040	5,328
Non-current other receivables and assets	13,947	14,480
Non-current financial assets	1,436	1,336
Lease assets	859,121	749,966
Investment property	3,228	3,254
Property and equipment	45,488	41,952
Intangible assets	5,248	4,872
Goodwill	18,442	18,442
Total non-current assets	**955,950**	**839,630**
Total assets	**2,484,917**	**2,047,027**

Equity and liabilities EUR thou.	Interim report 30 September 2008	Consolidated financial statements 31 December 2007
Current liabilities and provisions		
Current other liabilities	35,830	38,662
Current finance lease liabilities	55,222	55,415
Trade payables	333,972	317,516
Current financial liabilities	612,722	384,675
Income tax provisions	34,466	37,546
Current other provisions	40,205	39,564
Total current liabilities and provisions	**1,112,417**	**873,378**
Non-current liabilities and provisions		
Deferred tax liabilities	18,450	11,993
Non-current other liabilities	68,400	1,051
Non-current financial liabilities	784,445	698,532
Non-current other provisions	1,098	1,089
Total non-current liabilities and provisions	**872,393**	**712,665**
Equity		
Subscribed capital	64,577	64,127
Capital reserves	196,814	192,789
Other reserves (including retained earnings)	238,705	204,032
Minority interests	11	36
Total equity	**500,107**	**460,984**
Total equity and liabilities	**2,484,917**	**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**
Capital increase	367	2,519		2,886		2,886
Consolidated profit Q1-3 2007			71,618	71,618	-2	71,616
Dividend payments for 2006			-26,320	-26,320		-26,320
Currency translation differences			-768	-768		-768
Other changes		360	-352	8		8
30 September 2007	**64,127**	**192,550**	**183,643**	**440,320**	**33**	**440,353**

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**
Capital increase	450	2,549		2,999		2,999
Consolidated profit Q1-3 2008			66,127	66,127	-2	66,125
Dividend payments for 2007			-29,730	-29,730		-29,730
Currency translation differences			-1,823	-1,823		-1,823
Other changes		1,476	99	1,575	-23	1,552
30 September 2008	**64,577**	**196,814**	**238,705**	**500,096**	**11**	**500,107**

[1] including retained earnings

Statement of recognised income and expense EUR thou.	**30 Sept. 2008**	30 Sept. 2007
Recognised directly in equity		
Currency translation	-1,823	-768
Consolidated profit for the period	66,125	71,616
Recognised income and expense	**64,302**	**70,848**
of which attributable to minority interests	-2	-2
of which attributable to shareholders of Sixt AG	64,304	70,850

4.4 Consolidated Cash Flow Statement

EUR thou.	**Q1-3 2008**	Q1-3 2007
Operating activities		
Consolidated profit for the period	66,125	71,616
Amortisation of intangible assets	1,296	1,154
Depreciation of property and equipment and investment property	4,829	4,078
Depreciation of lease assets	99,915	76,805
Depreciation of rental vehicles	191,595	161,438
Gain/loss on disposal of intangible assets, property and equipment	-282	-2,404
Other non-cash income and expense	-138	-177
Cash flow	**363,340**	**312,510**
Change in non-current other receivables and assets	533	1,471
Change in deferred tax assets	-3,712	-227
Change in rental vehicles, net	-437,075	-452,076
Change in inventories	-22,968	8,044
Change in trade receivables	-57,824	-25,052
Change in current other receivables and assets	-2,645	1,476
Change in income tax receivables	-1,404	537
Change in non-current other provisions	8	-6,988
Change in non-current other liabilities	67,349	-2,788
Change in deferred tax liabilities	6,457	236
Change in current other provisions	641	8,493
Change in income tax provisions	-3,080	2,407
Change in trade payables	16,457	135,897
Change in current other liabilities	-3,025	-12,553
Net cash flows used in operating activities	**-76,948**	**-28,613**
Investing activities		
Proceeds from disposal of intangible assets, property and equipment and investment property	1,814	3,968
Proceeds from disposal of lease assets	178,695	106,849
Proceeds from disposal of financial assets	0	0
Payments to acquire intangible assets, property and equipment	-11,543	-6,657
Payments to acquire lease assets	-387,766	-313,079
Payments to acquire non-current financial assets	-100	-38
Change in intangible assets, property and equipment attributable to changes in reporting entity structure	0	-4
Change in non-current financial assets attributable to changes in reporting entity structure	0	30
Net cash flows used in investing activities	**-218,900**	**-208,931**
Financing activities		
Increase in subscribed capital	450	367
Increase in capital reserves	4,025	2,879
Change in other reserves and minority interests	-1,747	-1,120
Dividends paid	-29,730	-26,320
Change in current financial liabilities	228,047	7,180
Change in non-current financial liabilities	85,914	262,530
Net cash flows from financing activities	**286,959**	**245,516**
Net change in cash and cash equivalents	**-8,889**	**7,972**
Effect of exchange rate changes on cash and cash equivalents	138	177
Cash and cash equivalents at 1 January	**26,669**	**19,126**
Cash and cash equivalents at 30 September	**17,918**	**27,275**

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 interim consolidated financial statements as at 30 September 2008, which were prepared on the basis of International Accounting Standard (IAS) 34 (Interim Financial Reporting), as in the 2007 consolidated financial statements. Preparation of the interim consolidated financial statements requires management to make assumptions and estimates that affect the reported amounts of assets, liabilities and provisions, as well as of income and expenses. Actual amounts may differ from these estimates. A detailed description of the accounting principles, consolidation methods and accounting policies used is published in the notes to the consolidated financial statements in the 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 interim consolidated financial statements were prepared in euros.

The accompanying interim consolidated 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 30 September 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 Explanations of Selected Items of the Consolidated Income Statement

Revenue

Revenue is broken down as follows:

EUR million	**Q1-3 2008**	Q1-3 2007	Change in %	**Q3 2008**	Q3 2007	Change in %
Operating revenue	**1,146.1**	**1,022.0**	**+ 12.1**	**408.8**	**373.0**	**+ 9.6**
thereof Vehicle Rental	832.6	746.2	+ 11.6	301.6	276.2	+ 9.2
thereof Leasing	313.5	275.8	+ 13.7	107.2	96.8	+ 10.8
Leasing sales revenue	**186.0**	**142.4**	**+ 30.5**	**71.2**	**48.4**	**+ 46.9**
Other revenue	3.8	3.2	+ 17.7	1.3	1.0	+ 21.4
Consolidated revenue	**1,335.9**	**1,167.6**	**+ 14.4**	**481.3**	**422.4**	**+ 13.9**

Fleet expenses and cost of lease assets

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

EUR million	**Q1-3 2008**	Q1-3 2007	Change in %
Repairs, maintenance, reconditioning	128.3	115.1	+ 11.5
Fuel	106.5	84.9	+ 25.5
Insurance	43.5	42.0	+ 3.6
Transportation	29.2	22.7	+ 28.9
Other, including selling expenses	248.9	199.0	+ 25.1
Group total	**556.4**	**463.7**	**+ 20.0**

Expenses of EUR 212.8 million (Q1-3 2007: EUR 188.2 million) are attributable to the Vehicle Rental Business Unit, and EUR 343.6 million (Q1-3 2007: EUR 275.5 million) to the Leasing Business Unit. Fleet expenses for the third quarter were EUR 203.4 million (Q3 2007: EUR 165.6 million).

Other operating expenses

Other operating expenses are broken down as follows:

EUR million	**Q1-3 2008**	Q1-3 2007	Change in %
Leasing expenses	122.4	133.4	- 8.2
Commissions	42.6	36.9	+ 15.4
Expenses for buildings	26.8	23.1	+ 15.9
Other selling and marketing expenses	24.8	20.4	+ 21.2
Expenses from write-downs of receivables	2.4	11.1	- 78.7
Miscellaneous	36.3	35.9	+ 1.4
Group total	**255.3**	**260.8**	**- 2.1**

Operating expenses in the third quarter amounted to EUR 90.2 million (Q3 2007: EUR 89.6 million).

Net finance costs

Net finance costs of EUR 47.2 million (Q1-3 2007: EUR 27.2 million) contained net interest expense of EUR 48.6 million (Q1-3 2007: EUR 28.3 million). This included a net gain on interest rate hedging transactions amounting to EUR 1.7 million (Q1-3 2007: EUR 6.1 million). Net interest expense was primarily driven by the significant growth in the fleet size, which was increasingly financed through loans, and by higher interest rates.

Income tax expense

The income tax expense is composed of current income taxes in the amount of EUR 27.3 million (Q1-3 2007: EUR 39.4 million) and deferred taxes of EUR 2.5 million (Q1-3 2007: EUR -0.1 million). Based on its profit before taxes (EBT), the Sixt Group's tax rate was 31.1% in the period under review (Q1-3 2007: 35.4%).

Earnings per share

Earnings per share are as follows:

Basic earnings per share		**Q1-3 2008**	Q1-3 2007
Consolidated profit for the period after minority interests	EUR thou.	66,127	71,618
Profit attributable to ordinary shares	EUR thou.	43,067	46,982
Profit attributable to preference shares	EUR thou.	23,060	24,636
Weighted average number of ordinary shares		16,472,200	16,472,200
Weighted average number of preference shares		8,635,950	8,497,794
Earnings per ordinary share	EUR	2.61	2.85
Earnings per preference share	EUR	2.67	2.90

Diluted earnings per share		**Q1-3 2008**	Q1-3 2007
Adjusted consolidated profit for the period	EUR thou.	66,143	71,647
Profit attributable to ordinary shares	EUR thou.	43,067	46,982
Profit attributable to preference shares	EUR thou.	23,076	24,665
Weighted average number of ordinary shares		16,472,200	16,472,200
Weighted average number of preference shares		8,830,550	8,870,194
Earnings per ordinary share	EUR	2.61	2.85
Earnings per preference share	EUR	2.61	2.78

The profit attributable to preference shares includes the additional dividend of EUR 0.02 per preference share payable in accordance with the Articles of Association for preference shares carrying dividend rights in the financial year. The weighted average number of shares is calculated on the basis of the proportionate number of shares per month for each class of shares. 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 reflect 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 Explanations of Selected 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 Sept. 2008**	31 Dec. 2007
Current finance lease receivables	8.1	10.0
Receivables from affiliated companies and from other investees	3.2	0.9
Recoverable taxes	32.4	28.0
Insurance claims	5.6	8.5
Prepaid expenses	15.7	14.5
Other assets	7.1	6.1
Group total	**72.1**	**68.0**

The recoverable taxes item includes income tax receivables of EUR 7.8 million (31 December 2007: EUR 6.4 million).

Rental vehicles

The rental vehicles item increased again by EUR 245.5 million, from EUR 915.8 million as at 31 December 2007 to EUR 1,161.3 million as at 30 September 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

Non-current other receivables and assets mainly include the non-current portion of finance lease receivables amounting to EUR 12.0 million (31 December 2007: EUR 11.0 million) and interest rate derivatives with positive fair values amounting to EUR 1.1 million (31 December 2007: EUR 2.8 million). The notional value of all derivatives used was EUR 250 million as at 30 September 2008 (31 December 2007: EUR 350 million).

Lease assets

Lease assets increased by EUR 109.1 million to EUR 859.1 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	**30 Sept. 2008**	31 Dec. 2007
Liabilities to banks	579.4	352.8
Borrower's note loans / Commercial paper	17.0	8.0
Other liabilities	16.3	23.9
Group total	**612.7**	**384.7**

As in the case of year-end 2007, the other liabilities item consisted mainly of deferred interest.

Current other provisions

As in the case of year-end 2007, current other provisions consist mainly of provisions for taxes, legal costs and rental operations, and employee-related 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	
	30 Sept. 2008	31 Dec. 2007	**30 Sept. 2008**	31 Dec. 2007
Bonds	225.3	225.2	0.7	0.7
Profit participation certificates	99.1	98.7	-	-
Borrower's note loans	222.2	136.4	205.9	205.9
Liabilities to banks	27.6	27.4	3.6	4.2
Group total	**574.2**	**487.7**	**210.2**	**210.8**

As before, the amount reported for bonds relates mainly 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). A long-term borrower's note loan with a nominal value of EUR 86 million and a maturity of 5 years was issued in the third quarter.

Equity

The share capital of Sixt Aktiengesellschaft rose by EUR 450,048 as against 31 December 2007 to EUR 64,576,896. This increase is a result of the conversion in the period under review of convertible bonds issued to employees. 175,800 preference shares had been converted by the reporting date.

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	8,753,150	22,408,064
Balance at 30 Sept. 2008	**25,225,350**	**64,576,896**

The Annual General Meeting authorised the Company on 19 June 2008, as specified in the proposed resolution, to acquire ordinary bearer shares and/or preference bearer shares of the Company in the amount of up to 10% of the Company's share capital at the time of the authorisation in the period up to 18 December 2009. The authorisation has not been used to date.

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 nine months of 2008 (compared with the first nine months 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	832.6	746.2	499.5	418.2	3.8	3.2	0.0	0.0	1,335.9	1,167.6
Internal revenue	5.8	4.5	35.1	19.9	2.2	2.1	-43.1	-26.5	0.0	0.0
Total revenue	838.4	750.7	534.6	438.1	6.0	5.3	-43.1	-26.5	1,335.9	1,167.6
Depreciation/ amortisation	197.1	166.2	100.0	77.0	0.5	0.3	0.0	0.0	297.6	243.5
EBIT[1)]	116.1	115.5	31.6	25.5	-4.6	-2.8	0.0	-0.1	143.1	138.1
Net finance costs[2)]	-30.7	-15.4	-28.4	-16.7	11.9	4.8	0.0	0.1	-47.2	-27.2
EBT[3)]	85.4	100.1	3.2	8.8	7.3	2.0	0.0	0.0	95.9	110.9
Investments[4)]	10.6	5.8	387.9	313.4	0.8	0.6	0.0	0.0	399.3	319.8
Segment assets	1,512.5	1,215.9	1,027.6	788.0	1,267.4	1,105.2	-1,339.4	-1,113.5	2,468.1	1,995.6
Segment liabilities	1,310.3	1,016.1	951.7	712.3	898.0	782.9	-1,228.1	-1,002.4	1,931.9	1,508.9
Employees[5)]	2,480	2,024	264	248	35	15	0	0	2,779	2,287

Region	**Germany**		**Abroad**		**Reconciliation**		**Group**	
EUR million	**2008**	2007	**2008**	2007	**2008**	2007	**2008**	2007
Total revenue	1,071.5	945.4	268.6	225.7	-4.2	-3.5	1,335.9	1,167.6
Investments[4)]	365.7	285.6	33.6	34.2	0.0	0.0	399.3	319.8
Segment assets	2,148.2	1,719.4	553.1	467.7	-233.2	-191.5	2,468.1	1,995.6

[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 Explanations on the Consolidated Cash Flow Statement

The cash flow statement shows the change in cash and cash equivalents in the financial year to date. In accordance with IAS 7 (Cash Flow Statements), a distinction is made between cash flows from each of operating, investing and financing activities. Cash and cash equivalents correspond to the 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	**Q1-3 2008**	Q1-3 2007
Interest received	3.1	7.5
Interest paid	58.5	37.2
Dividends received	1.4	1.0
Income taxes paid	33.0	37.7

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 from such relationships.

There were substantial receivables from Sixt e-ventures GmbH (EUR 1.8 million, 31 December 2007: EUR 0 million) and from Stockflock GmbH (EUR 0.5 million, 31 December 2007: EUR 0 million).

Substantial liabilities were recognised in respect of Sixt Aéroport SARL (EUR 0.2 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 Carmondo GmbH (EUR 0.2 million, 31 December 2007: receivable of EUR 0.2 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 September 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 adopted by the Annual General Meeting on 14 July 2005, is not published individually.

As at 30 September 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 of Sixt Aktiengesellschaft.

Pullach, 20 November 2008

Sixt Aktiengesellschaft
The Managing Board

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

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