Sixt Aktiengesellschaft
Interim Report as at 30 June 2009

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Sixt Aktiengesellschaft, Germany's largest car rental company and one of Europe's leading mobility services providers, recorded stable demand in both its Vehicle Rental and Leasing Business Units in the first half of 2009 despite the global recession.

Following the impact that the effects of adjusting the rental fleet to reflect the change in overall conditions had on earnings in the first quarter, the cost-cutting measures initiated at the end of 2008, and in particular the reduction in the Group's rental fleet, had a positive effect on its results in the second quarter. Consequently – as expected and announced – the Group significantly improved its earnings in the second quarter compared with the first three months, despite the ongoing difficult economic environment. Consolidated earnings before net finance costs and taxes (EBIT) amounted to EUR 22.4 million in the period from April to June, and earnings before taxes were EUR 9.1 million. Consolidated revenue in the second quarter was down 9.5% year-on-year, but up 7.8% on Q1 2009. In the first six months of the year, consolidated revenue fell by 8.4% year-on-year to EUR 782.8 million.

The Managing Board continues to forecast a clearly positive EBT for full-year 2009.

2. Interim Group Management Report

2.1 General Developments in the Group

Total consolidated revenue for the Sixt Group was EUR 406.1 million in the **second quarter of 2009**. This represents a decline of 9.5% over the prior-year figure (EUR 448.7 million).

Sixt's rental revenue (excluding other revenue from rental business) of EUR 188.1 million was down 5.0% on the high prior-year figure (EUR 198.1 million).

Although other revenue from rental business at EUR 61.6 million was down 23.8% as against the same quarter of the previous year (EUR 80.8 million), it was much higher than in the first three months of 2009 (EUR 38.4 million). As explained in the Interim Report as at 31 March 2009, the decrease is due mainly to the reduction in the rental fleet caused by the economic situation. In addition, the financing of part of the fleet was switched from purchases to leasing. Both factors mean that the volume discounts granted by automobile manufacturers that are common to the industry will not be received until later in the financial year.

The Leasing Business Unit recorded a slight revenue decrease of 3.7% to EUR 103.5 million in the second quarter of 2009 (Q2 2008: EUR 107.5 million).

Consolidated operating revenue from rental and leasing activities (excluding revenue from the sale of used leasing vehicles) fell by 8.6% in the second quarter to EUR 353.2 million (Q2 2008: EUR 386.4 million). However, it increased significantly as against the first three months of the year (EUR 317.0 million).

The sale of used leasing vehicles, which can generally be subject to significant revenue fluctuations, generated revenue of EUR 51.7 million from April to June, 15.4% less than in Q2 2008 (EUR 61.1 million).

The Group again generated positive earnings before net finance costs and taxes (EBIT) of EUR 22.4 million (prior-year quarter: EUR 40.7 million; -45.0%). EBT amounted to EUR 9.1 million (Q2 2008: EUR 30.4 million; -69.9%). Sixt reported a quarterly profit of EUR 4.1 million (prior-year quarter: EUR 20.1 million; -79.6%). The significant earnings improvement as against the first quarter is the result of continued stable demand, cost cutting and efficiency improvements, particularly in the case of the rental fleet.

In the **first half of 2009**, the Sixt Group achieved revenue of EUR 782.8 million, a decline of 8.4% year-on-year (EUR 854.6 million). Six-month revenue generated abroad reached EUR 158.1 million, 3.4% below the prior-year period (EUR 163.7 million).

Rental revenue from January to June virtually matched the high H1 2008 level (-2.7%), at EUR 364.9 million. Other revenue from rental business fell by 35.9% year-on-year to EUR 100.0 million, mainly due to the effects of the reduction in the rental fleet and the change in financing for some of the vehicles.

At EUR 205.3 million, leasing revenue remained at the strong prior-year level (H1 2008: EUR 206.3 million; -0.5%).

Operating revenue from rental and leasing activities (excluding revenue from the sale of used leasing vehicles) reached EUR 670.2 million in the first half of this year following EUR 737.3 million in the prior-year period (-9.1%). EUR 153.9 million of this was attributable to international business (prior-year period: EUR 159.4 million; -3.4%). This lifted the international share of operating revenue in the first half of the year from 21.6% to 23.0%.

Revenue from the sale of used leasing vehicles declined slightly as against the first half of 2008 to EUR 110.1 million (EUR 114.8 million; -4.1%).

In accordance with IFRSs, the Group reported EBT of EUR -25.5 million in the first six months (H1 2008: EUR 65.8 million). Adjusted EBT, in which the effects of the reduction in the fleet size and the switch in financing were eliminated, totalled EUR 9.8 million (H1 2008: EUR 33.1 million). The loss for the first six months of the year (in accordance with IFRSs) amounted to EUR 22.4 million (H1 2008: profit of EUR 44.9 million).

2.2 Vehicle Rental Business Unit

With its presence in the core countries, 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 more than 90 countries for vehicle rental.

Sixt considers the European vehicle rental market to offer long-term growth, with estimated sustainable growth rates of 3% to 5% per year in spite of the current slowdown resulting from the global recession.

In view of sharply increased operating costs, Sixt decided to raise prices for business and corporate customers in the second quarter and to hold relevant negotiations with customers. Sixt had already implemented price increases for private customers at the end of last year. The price increases – following years of stagnating or falling prices in the vehicle rental industry – will only be fully reflected in the following quarters.

In the second quarter of 2009, the Vehicle Rental Business Unit focused operationally on the following issues in particular:

- New franchise partner in Ireland: Sixt has gained a strong, owner-managed franchise partner in Ireland in the shape of Murrays Rent a Car, which has allowed Sixt to extend its fleet and office network on the island. This increased the offering for business travellers in particular: customers can now collect Sixt vehicles at all of Ireland's major airport terminals.
- Expansion of online mobility: In the second quarter, Sixt implemented a number of measures designed to expand the range of online mobility offerings and reinforce its innovation leadership in the vehicle rental industry. For example, Sixt is the first car rental company to offer mobile vehicle bookings via Blackberry, as an extension of mobile bookings already available via mobile phone and iPhone.

  In the second quarter of 2009, Sixt signed an exclusive cooperation agreement with BMW for BMW ConnectedDrive technology. This technical innovation works like an electronic travel guide. Drivers are provided with tailored information such as news or weather reports that are transmitted directly to the navigation system. Sixt customers can rent vehicles equipped with this technology at no extra charge.

  Furthermore, Sixt extended user-friendly vehicle reservations via online check-in to additional countries such as Portugal and Croatia in the second quarter. For online check-in, the customer enters all reservation information at home before the journey, significantly shortening the process at pick-up.
- Start of "autohaus24.de": Sixt opened a multibrand car dealership on the Internet in June 2009 in the shape of "autohaus24.de". Customers can individually configure the car they want and receive very favourable purchase, financing, or leasing terms. "autohaus24.de" obtains quotations from a network of distributers

As at 30 June 2009, the Vehicle Rental Business Unit had 1,905 rental offices worldwide, a net increase of 26 compared with 1,879 offices at the end of 2008. Most of the new offices were opened in the Sixt corporate countries. In Germany, the number of rental offices rose to 539 compared with 526 at the end of 2008.

Reflecting the deterioration of economic conditions, Sixt pursued a cautious fleet policy and reduced its rental fleet as announced in the first half of the year. The average size of the European rental fleet was 67,900 in the first six months, compared with 72,300 in full-year 2008 (-6.1%). Of this figure, approximately 46,700 vehicles were attributable to the German market (full-year 2008: 48,600; -3.9%). In other European countries, the number of vehicles declined by 10.5% from 23,700 to 21,200.

The Vehicle Rental Business Unit's rental revenue (excluding other revenue from rental business) of EUR 188.1 million in the second quarter of 2009 was down 5.0% on the high level in the same period of the previous year. Although other revenue from rental business was down 23.8% at EUR 61.6 million as against the same period of the previous year (EUR 80.8 million) on account of adjustment effects from the reduction in fleet size and the partial switch in financing for the rental fleet, it was much higher than in the first three months of 2009 (EUR 38.4 million). Overall, the Vehicle Rental Business Unit's quarterly revenue was EUR 249.7 million, down 10.5% year-on-year (EUR 278.9 million).

In the first half of 2009, rental revenues amounted to EUR 364.9 million, down 2.7% on the first half of 2008. Rental revenue in Germany declined by 2.1% to EUR 266.5 million. Other revenue from rental business fell by 35.9% to EUR 100.0 million. All in all, the Business Unit's six-month revenue was EUR 464.9 million, down 12.4% on the first half of 2008 (EUR 531.0 million).

In accordance with IFRSs, the Business Unit recorded EBT for the first six months of EUR -36.3 million, although it returned to a positive figure of EUR 2.2 million in the second quarter.

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 supplemental services in addition to pure finance leasing in order to reduce their mobility costs.

The worsening economic environment affected the leasing market in the first half of 2009. The global recession and the unclear prospects for economic recovery led to very cautious investment by companies and private individuals.
Although the business climate in equipment leasing improved somewhat in the second quarter on the back of corporate news about the business situation at present and expected developments over the next six months, this improvement was due solely to better future expectations. By contrast, the current business situation is viewed as poorer (Source: Bundesverband Deutscher Leasing-Unternehmen – BDL / Ifo Institute).

As a result of the crisis on the financial markets, the leasing sector continues to face financing costs that are much higher than they were in the previous year.

The number of Sixt's leases in the first six months of the year under review fell slightly. The total number of leases (corporate countries) in Germany and abroad as at 30 June 2009 amounted to 64,000, down 1.7% compared with the end of 2008 (65,100 leases). It should be noted here that Sixt is strategically shifting its portfolio of leases away from low-revenue agreements towards higher-revenue full service leasing in order to improve the quality of its contracts.

The Leasing Business Unit recorded revenue from leasing activities of EUR 103.5 million in the second quarter of 2009, a slight decline of 3.7% over the prior-year figure. Quarterly revenue from the sale of used leasing vehicles was EUR 51.7 million (Q2 2008: EUR 61.1 million; -15.4%). As a result, total consolidated revenue for the Business Unit was EUR 155.2 million in the period from April to June, as against EUR 168.6 million in the same period of the previous year (-7.9%).

In the first half of the year, the Business Unit recorded revenue from leasing activities of EUR 205.3 million, thus maintaining the strong prior-year level (EUR 206.3 million) (-0.5%). The development of international business, which grew by 19.9% to EUR 25.0 million, was also encouraging. Leasing revenue in Germany declined by 2.8% as against the prior-year period to EUR 180.3 million.

Revenue from the sale of used leasing vehicles in the first half of the year totalled EUR 110.1 million (H1 2008: EUR 114.8 million; -4.1%). The Business Unit's total revenue amounted to EUR 315.4 million, a slight decline of 1.8% as against the previous year's figure (EUR 321.1 million).

At EUR 2.1 million, EBT in the first six months of 2009 was positive despite the substantial increase in financing costs and a weak used car market (H1 2008: EUR 2.8 million). EUR 1.9 million of this was attributable to the second quarter (prior-year period: EUR -0.5 million).

2.4 Sixt Shares

After the global economic downturn and the related weak investor confidence had significantly impacted the stock markets in the first quarter of 2009, the pictured brightened in the second quarter. From April to June, the Deutscher Aktienindex (DAX) recorded an upward trend and closed the second quarter at 4,808 points, up 17.7% on the end of the first quarter. Other key indices in Germany and abroad also recorded significant increases in the second quarter. The SDAX, in which Sixt AG's ordinary shares are listed, rose by 22.3% by the end of the second quarter.

Sixt's shares also recorded a significant upward trend in the period between April and June. The price of ordinary shares closed at EUR 17.25 at the end of the second quarter, an increase of 69.8% on the price as at 31 March 2009 (EUR 10.16). The shares thus outperformed the benchmark index, the SDAX. The high for the quarter was reached on 12 June at EUR 17.94.

The movements in the price of preference shares in the second quarter of 2009 were similarly positive to those of ordinary shares. The quarter-end closing price was EUR 13.12, a 48.2% increase on the price as at 31 March 2009 (EUR 8.85). The high for preference shares in the second quarter was reached on 12 June 2009 (all quotations refer to Xetra closing prices).

2.5 Opportunities and Risks

The opportunity and risk profile of the Sixt Group in the first six months of 2009 has not changed significantly as against the information provided in the Group Management Report in the 2008 Annual Report and as against the additional information provided in the Interim Management Report as at 31 March 2009. The 2008 Annual Report contains extensive details of the risks facing the Company and its risk management system.

2.6 Key Events in the Period Under Review

Hans-Norbert Topp, who has been Sixt AG's Chief Sales & Distribution Officer since 2004, has informed the Supervisory Board and Managing Board that he will leave the Company due to differences of opinion about the future sales strategy. Frank Feist assumed overall management of European sales in the Vehicle Rental Business Unit at the beginning of June 2009. As Sales Director, Feist was already responsible for Sixt's sales activities in Germany; he assumed responsibility for sales in Sixt's other European corporate countries.

2.7 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 June 2009.

2.8 Outlook

Sixt continues to expect demand for mobility services to be roughly stable in the core European countries in full-year 2009. In light of the current trend in operating demand – which can still be described as satisfactory given the economic environment – and the expected further reduction in operating costs, the Managing Board continues to forecast a clearly positive EBT for full-year 2009. The price increases resolved by both business units and partially implemented in the first half of the year will also contribute to this.

This forecast assumes 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 7.5 million in the first half of the year, 7.3% less than in the prior-year period (EUR 8.1 million).

Fleet expenses and cost of lease assets fell by 3.8% to EUR 339.6 million because of the fleet reduction carried out in the first half of the year (H1 2008: EUR 353.0 million). While fuel costs fell significantly, other costs, such as for repairs, rose on account of the general increase in prices.

Personnel expenses for the period January to June 2009 grew in total by 8.2% to EUR 69.6 million (H1 2008: EUR 64.4 million). The additional expenses reflect the growth of the workforce in the operational areas in the previous year.

At EUR 223.8 million, depreciation and amortisation for the first half of the year was 18.7% higher than the figure for the same period of the previous year (EUR 188.5 million). The increase is due to a larger fleet being capitalised in the first months of the year under review than in the previous year, which was reduced in the course of the first half of the year.

Other operating expenses declined by 5.6% to EUR 155.8 million (H1 2008: EUR 165.1 million). This was attributable primarily to lower leasing expenses in connection with the fleet refinancing measures (operating leases). However, risk provisions increased substantially as against the previous year.

In spite of additional fleet costs, the Group achieved positive earnings before net finance costs and taxes (EBIT) of EUR 1.4 million in the first six months (H1 2008: EUR 91.7 million). In Q2 2009, EBIT amounted to EUR 22.4 million (Q2 2008: EUR 40.7 million; -45.0%).

Net finance costs amounted to EUR 26.9 million in the first six months, a slight year-on-year increase (H1 2008: EUR 25.9 million). This was due to higher interest payments on financial liabilities to refinance the rental and leasing fleet and lower gains of EUR 2.1 million on interest rate hedging transactions than in the previous year (H1 2008: EUR 3.9 million).
As a result, the Group reported EBT of EUR -25.5 million in the first half of the year. The previous year's figure was EUR 65.8 million. Positive EBT of EUR 9.1 million was generated again in the second quarter, 69.9% less than in the second quarter of 2008 (EUR 30.4 million).

Consolidated loss after taxes and before minority interests amounted to EUR 22.4 million (H1 2008: profit of EUR 44.9 million). As in the prior-year period, the portion of consolidated profit or loss attributable to minority interests was not material. For Q2 on a stand-alone basis, the Group reported profit of EUR 4.1 million (Q2 2008: EUR 20.1 million).

On the basis of 25.22 million outstanding shares (weighted average for the first six months for ordinary and preference shares; previous year: 25.22 million outstanding shares), earnings per share (basic) for the first half of the year amounted to EUR -0.89, after EUR 1.79 in the prior-year period. The figure in the second quarter was EUR 0.16 (Q2 2008: EUR 0.80). Diluted earnings per share for the first half of the year amounted to EUR -0.88 (previous year: EUR 1.78), reflecting the dilutive effect of convertible bonds issued to employees. The figure achieved in the second quarter was also EUR 0.16 (Q2 2008: EUR 0.80).

3.2 Net Assets

The Group's total assets amounted to EUR 2.23 billion as at 30 June 2009. This represents a decline of just under EUR 240 million or 9.6% compared with the end of the past financial year (EUR 2.47 billion).
The decrease in total assets is due mainly to the reduction in the rental fleet.

Within non-current assets, lease assets, which amounted to EUR 902.8 million, continue to be the most significant item. This figure has not changed as against the end of the previous financial year. There were also no significant changes in the other items under non-current assets compared with year-end 2008.

Rental vehicles remained the largest item under current assets; however, they fell by EUR 171.5 million or 16.2%, from EUR 1,057.6 million at the end of the past financial year to EUR 886.1 million due to the reduction in the fleet size. In addition, a larger proportion of rental vehicles again were refinanced using operating leases.
Total current assets declined by EUR 242.0 million, from EUR 1.47 billion as at 31 December 2008 to EUR 1.23 billion as at 30 June 2009.

3.3 Financial Position

Equity

As a result of the decline in earnings, the Sixt Group's equity totalled EUR 474.1 million following the first six months of 2009. This represents a decrease of EUR 18.7 million compared with the end of the previous financial year (EUR 492.8 million).

Nevertheless, the equity ratio amounted to 21.2% as at 30 June 2009 (31 December 2008: 20.0%) and therefore remained both at a solid level in line with the Group's target and well above the average for the rental and leasing sector.

Liabilities

Non-current liabilities and provisions amounted to EUR 628.2 million as at 30 June 2009, significantly less than the EUR 830.6 million reported at the end of 2008. This is attributable to a shift within financial liabilities as the bond previously reported under non-current financial liabilities (nominal value EUR 225 million) has a remaining maturity of less than one year (due for repayment in May 2010). Nevertheless non-current financial liabilities continue to be the key item; they amounted to EUR 509.8 million (31 December 2008: EUR 734.8 million). They include half of the profit participation capital issued in 2004 (nominal value EUR 50 million).

Current liabilities and provisions fell slightly by a total of EUR 15.6 million to EUR 1.13 billion. The increase in current financial liabilities by EUR 41.1 million from EUR 651.1 million at year-end 2008 to EUR 692.2 million, which was due to the reclassification of the bond from non-current financial liabilities, contrasted with lower trade payables of EUR 259.4 million (31 December 2008: EUR 331.0 million).

3.4 Liquidity Position

As at the end of the first half of 2009, the Sixt Group reported cash flows before changes in working capital of EUR 201.2 million, (H1 2008: EUR 232.9 million). Including working capital, net cash flows from operating activities amounted to EUR 255.9 million in the first six months. The improvement as against the previous year (net cash flows used in operating activities of EUR 95.8 million) is primarily due to the reduction in the rental fleet and the decrease in trade receivables and inventories.

Net cash flows used in investing activities amounted to EUR 84.1 million (H1 2008: net cash flows used in investing activities of EUR 172.0 million). As in the previous year, the cash outflow relates mainly to investments in lease assets that exceeded the inflows from terminated leases.

Net cash flows used in financing activities totalling EUR 180.1 million resulted from the repayment of short-term loans that served to finance the Group's fleet. The prior-year period saw a cash inflow of EUR 259.9 million, which was used to finance the fleet expansion.

After minor changes relating to exchange rates, total cash flows resulted in a year-on-year decline in cash and cash equivalents by EUR 8.0 million as at 30 June 2009 (H1 2008: decrease of EUR 7.6 million).

3.5 Investments

In the first six months of 2009, Sixt added around 66,300 vehicles (H1 2008: 84,700) with a total value of EUR 1.51 billion (H1 2008: EUR 1.90 billion) to its rental and leasing fleets due to its cautious fleet planning as a consequence of the economic environment. This represents a 22% decline in the number of vehicles. The value of the vehicles fell by a good 21%. Sixt continues to expect investments for full-year 2009 to be lower than the previous year (EUR 3.6 billion).

3.6 Employees

Employees	**H1 2009**	H1 2008	Change in staff	Change in %
Germany	2,141	1,942	+ 199	+ 10.2
Abroad	870	752	+ 118	+ 15.7
Group total	**3,011**	**2,694**	**+ 317**	**+ 11.8**

Sixt continued to strengthen the Group's workforce to reflect the development of its operations and to guarantee and extend its high service quality. The number of employees in the Group reached an average of 3,011 in the first half of 2009, a year-on-year increase of 317 (+11.8%). The number of employees in Germany increased by an average of 199 to 2,141. The workforce in other countries grew by a net 118 people, primarily due to further expansion of activities in Spain.

4. Interim Consolidated Financial Statements as at 30 June 2009

4.1 Consolidated Income Statement

EUR thou.	**H1 2009**	H1 2008	**Q2 2009**	Q2 2008
Revenue	782,758	854,611	406,077	448,753
Other operating income	7,490	8,077	4,118	4,355
Fleet expenses and cost of lease assets	339,597	352,951	170,158	194,397
Personnel expenses	69,637	64,376	33,530	32,762
Depreciation and amortisation expense[1)]	223,820	188,539	108,101	100,577
Other operating expenses	155,812	165,118	76,025	84,691
Profit from operating activities (EBIT)	**1,382**	**91,704**	**22,381**	**40,681**
Net finance costs (net interest expense and net income from financial assets)	-26,900	-25,942	-13,268	-10,360
Profit/loss before taxes (EBT)	**-25,518**	**65,762**	**9,113**	**30,321**
Income tax expense	-3,086	20,859	5,009	10,225
Consolidated profit/loss for the period	**-22,432**	**44,903**	**4,104**	**20,096**
Of which attributable to minority interests	-22	-44	-16	-31
Of which attributable to shareholders of Sixt AG	**-22,410**	**44,947**	**4,120**	**20,127**
Earnings per share in EUR (basic)	-0.89	1.79	0.16	0.80
Earnings per share in EUR (diluted)	-0.88	1.78	0.16	0.80
Average number of shares [2)] (basic / weighted)	25,225,350	25,078,350		
Average number of shares [2)] (diluted / weighted)	25,419,950	25,278,950		

1) of which depreciation of rental vehicles (EUR thou.):
H1 2009: 141,326 (H1 2008: 119,782), Q2 2009: 66,653 (Q2 2008: 65,759)
of which depreciation of lease assets (EUR thou.):
H1 2009: 78,187 (H1 2008: 64,781), Q2 2009: 39,150 (Q2 2008: 32,763)
2) Number of ordinary and preference shares, weighted average in the period

4.2 Consolidated Balance Sheet

Assets EUR thou.	Interim report 30 June 2009	Consolidated financial statements 31 December 2008
Current assets		
Cash and cash equivalents	15,310	23,361
Income tax receivables	9,470	13,615
Current other receivables and assets	57,327	65,016
Trade receivables	236,835	261,197
Inventories	21,760	48,098
Rental vehicles	886,092	1,057,551
Total current assets	**1,226,794**	**1,468,838**
Non-current assets		
Deferred tax assets	17,102	10,022
Non-current other receivables and assets	9,865	13,073
Non-current financial assets	1,436	1,436
Lease assets	902,777	902,356
Investment property	3,201	3,219
Property and equipment	47,075	46,573
Intangible assets	6,032	5,371
Goodwill	18,442	18,442
Total non-current assets	**1,005,930**	**1,000,492**
Total assets	**2,232,724**	**2,469,330**

Equity and liabilities EUR thou.	Interim report 30 June 2009	Consolidated financial statements 31 December 2008
Current liabilities and provisions		
Current other liabilities	51,721	44,668
Current finance lease liabilities	61,689	56,921
Trade payables	259,399	331,038
Current financial liabilities	692,210	651,096
Income tax provisions	27,560	27,142
Current other provisions	37,823	35,114
Total current liabilities and provisions	**1,130,402**	**1,145,979**
Non-current liabilities and provisions		
Deferred tax liabilities	22,394	20,493
Non-current other liabilities	436	610
Non-current finance lease liabilities	94,712	73,856
Non-current financial liabilities	509,804	734,753
Non-current other provisions	893	858
Total non-current liabilities and provisions	**628,239**	**830,570**
Equity		
Subscribed capital	64,577	64,577
Capital reserves	198,204	197,308
Other reserves (including retained earnings)	211,316	230,891
Minority interests	-14	5
Total equity	**474,083**	**492,781**
Total equity and liabilities	**2,232,724**	**2,469,330**

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 2008	**64,127**	**192,789**	**204,032**	**460,948**	**36**	**460,984**
Capital increase	442	2,506		2,948		2,948
Consolidated profit/loss H1 2008			44,947	44,947	-44	44,903
Dividend payments for 2007			-29,730	-29,730		-29,730
Currency translation differences			-1,897	-1,897		-1,897
Other changes		987	-569	418	19	437
30 June 2008	**64,569**	**196,282**	**216,783**	**477,634**	**11**	**477,645**

EUR thou.	Subscribed capital	Capital reserves	Other reserves[1]	Equity attributable to shareholders of Sixt AG	Minority interests	Total equity
1 January 2009	**64,577**	**197,308**	**230,891**	**492,776**	**5**	**492,781**
Consolidated profit/loss H1 2009			-22,410	-22,410	-22	-22,432
Currency translation differences			2,718	2,718		2,718
Other changes		896	117	1,013	3	1,016
30 June 2009	**64,577**	**198,204**	**211,316**	**474,097**	**-14**	**474,083**

[1] including retained earnings

Statement of recognised income and expense EUR thou.	**30 June 2009**	30 June 2008
Recognised directly in equity		
Currency translation	2,718	-1,897
Consolidated profit/loss for the period	-22,432	44,903
Recognised income and expense	**-19,714**	**43,006**
of which attributable to minority interests	-22	-44
of which attributable to shareholders of Sixt AG	-19,692	43,050

4.4 Consolidated Cash Flow Statement

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EUR thou.	**H1 2009**	H1 2008
Operating activities		
Consolidated profit/loss for the period	-22,432	44,903
Amortisation of intangible assets	888	849
Depreciation of property and equipment and investment property	3,420	3,127
Depreciation of lease assets	78,187	64,781
Depreciation of rental vehicles	141,326	119,782
Result on disposal of intangible assets, property and equipment	24	-264
Other non-cash income and expense	-223	-240
Cash flow	**201,190**	**232,938**
Change in non-current other receivables and assets	3,209	-5,078
Change in deferred tax assets	-7,081	-1,856
Change in rental vehicles, net	30,133	-339,421
Change in inventories	26,338	-19,785
Change in trade receivables	24,362	-54,207
Change in current other receivables and assets	7,690	-8,578
Change in income tax receivables	4,145	-1,640
Change in non-current other provisions	35	83
Change in non-current other liabilities	20,682	-247
Change in deferred tax liabilities	1,901	3,883
Change in current other provisions	2,708	100
Change in income tax provisions	418	-3,832
Change in trade payables	-71,638	128,130
Change in current other liabilities	11,821	-26,318
Net cash flows from/used in operating activities	**255,913**	**-95,828**
Investing activities		
Proceeds from disposal of intangible assets, property and equipment and investment property	1,272	1,820
Proceeds from disposal of lease assets	110,752	100,384
Payments to acquire intangible assets, property and equipment	-6,749	-6,409
Payments to acquire lease assets	-189,361	-267,755
Net cash flows used in investing activities	**-84,086**	**-171,960**
Financing activities		
Increase in subscribed capital	-	442
Increase in capital reserves	896	3,493
Change in other reserves and minority interests	2,838	-2,447
Dividends paid	-	-29,730
Change in current financial liabilities	41,114	288,051
Change in non-current financial liabilities	-224,949	115
Net cash flows used in/from financing activities	**-180,101**	**259,924**
Net change in cash and cash equivalents	**-8,274**	**-7,864**
Effect of exchange rate changes on cash and cash equivalents	223	240
Cash and cash equivalents at 1 January	**23,361**	**26,669**
Cash and cash equivalents at 30 June	**15,310**	**19,045**

5. Other Information about the Group (Notes)

5.1 Basis of Accounting

The consolidated financial statements of Sixt Aktiengesellschaft as at 31 December 2008 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 June 2009, which were prepared on the basis of International Accounting Standard (IAS) 34 (Interim Financial Reporting), as in the 2008 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 2008 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 2008 or 30 June 2008.

5.3 Explanations of Selected Items of the Consolidated Income Statement

Revenue

Revenue is broken down as follows:

EUR million	**H1 2009**	H1 2008	Change in %	**Q2 2009**	Q2 2008	Change in %
Operating revenue	**670.2**	**737.3**	**- 9.1**	**353.2**	**386.4**	**- 8.6**
thereof vehicle rental	364.9	375.1	- 2.7	188.1	198.1	- 5.0
thereof other revenue from rental business	100.0	155.9	- 35.9	61.6	80.8	- 23.8
thereof Leasing	205.3	206.3	- 0.5	103.5	107.5	- 3.7
Leasing sales revenue	**110.1**	**114.8**	**- 4.1**	**51.7**	**61.1**	**- 15.4**
Other revenue	2.5	2.5	- 0.7	1.2	1.2	+ 0.5
Consolidated revenue	**782.8**	**854.6**	**- 8.4**	**406.1**	**448.7**	**- 9.5**

Fleet expenses and cost of lease assets

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

EUR million	**H1 2009**	H1 2008	Change in %
Repairs, maintenance, reconditioning	90.7	84.2	+ 7.8
Fuel	52.9	69.0	- 23.4
Insurance	32.9	27.5	+ 19.9
Transportation	17.3	18.5	- 6.5
Other, including selling expenses	145.8	153.8	- 5.2
Group total	**339.6**	**353.0**	**- 3.8**

Expenses of EUR 134.8 million (H1 2008: EUR 134.3 million) are attributable to the Vehicle Rental Business Unit, and EUR 204.8 million (H1 2008: EUR 218.7 million) to the Leasing Business Unit.

Other operating expenses

Other operating expenses are broken down as follows:

EUR million	**H1 2009**	H1 2008	Change in %
Leasing expenses	58.1	79.4	- 26.8
Commissions	26.4	25.8	+ 2.3
Expenses for buildings	19.7	17.7	+ 11.7
Other selling and marketing expenses	13.8	16.0	- 13.5
Expenses from write-downs of receivables	8.1	0.8	> 100
Miscellaneous	29.7	25.4	+16.5
Group total	**155.8**	**165.1**	**- 5.6**

Net finance costs

Net finance costs of EUR 26.9 million (H1 2008: EUR 25.9 million) contained net interest expense of EUR 28.2 million (H1 2008: EUR 27.0 million). This included a net gain on interest rate hedging transactions amounting to EUR 2.1 million (H1 2008: EUR 3.9 million). Net interest expense remains driven by high interest margins relating to fleet refinancing measures.

Income tax expense

The income tax expense is composed of current income taxes in the amount of EUR 1.8 million (H1 2008: EUR 19.1 million) and deferred taxes of EUR -4.9 million (H1 2008: EUR 1.8 million). Based on its profit before taxes (EBT), the Sixt Group's tax rate was 12% in the period under review (H1 2008: 32%).

Earnings per share

Earnings per share are as follows:

Basic earnings per share		**H1 2009**	H1 2008
Consolidated profit/loss for the period after minority interests	EUR thou.	-22,410	44,947
Profit/loss attributable to ordinary shares	EUR thou.	-14,748	29,240
Profit/loss attributable to preference shares	EUR thou.	-7,662	15,707
Weighted average number of ordinary shares		16,472,200	16,472,200
Weighted average number of preference shares		8,753,150	8,606,150
Earnings per ordinary share	EUR	-0.90	1.78
Earnings per preference share	EUR	-0.88	1.83

Diluted earnings per share		**H1 2009**	H1 2008
Adjusted consolidated profit/loss for the period	EUR thou.	-22,397	44,957
Profit/loss attributable to ordinary shares	EUR thou.	-14,748	29,240
Profit/loss attributable to preference shares	EUR thou.	-7,649	15,717
Weighted average number of ordinary shares		16,472,200	16,472,200
Weighted average number of preference shares		8,947,750	8,806,750
Earnings per ordinary share	EUR	-0.90	1.78
Earnings per preference share	EUR	-0.85	1.78

The profit/loss 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/loss 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 June 2009**	31 Dec. 2008
Current finance lease receivables	7.8	8.0
Receivables from affiliated companies and from other investees	5.7	4.3
Recoverable taxes	32.3	35.5
Insurance claims	5.0	6.3
Prepaid expenses	9.2	14.0
Other assets	6.8	10.5
Group total	**66.8**	**78.6**

The recoverable taxes item includes income tax receivables of EUR 9.5 million (31 December 2008: EUR 13.6 million).

Rental vehicles

The rental vehicles item fell by EUR 171.5 million in line with the reduction in the Group's fleet, from EUR 1,057.6 million as at 31 December 2008 to EUR 886.1 million as at 30 June 2009. The main reason for this is the decline in the number of capitalised 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 9.0 million (31 December 2008: EUR 12.2 million).

Lease assets

Lease assets increased slightly by EUR 0.4 million to EUR 902.8 million as at the reporting date (31 December 2008: EUR 902.4 million). This was driven primarily by 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 June 2009**	31 Dec. 2008
Profit participation certificates	49.9	49.7
Bonds	225.4	-
Borrower's note loans	10.0	10.0
Liabilities to banks	338.0	563.5
Other liabilities	68.9	27.9
Group total	**692.2**	**651.1**

The profit participation certificates relate to the tranche that is repayable at short notice (nominal value EUR 50 million) from the total issue with a nominal value of EUR 100 million. The bonds item results from the reclassification of the bond issued in 2005 (nominal value EUR 225 million) from non-current financial liabilities because of its maturity in May 2010. As at the end of 2008, the other liabilities item consisted mainly of deferred interest and commercial paper amounting to EUR 45.0 million.

Current other provisions

As in the case of year-end 2008, current other provisions primarily comprise 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 June 2009	31 Dec. 2008	**30 June 2009**	31 Dec. 2008
Profit participation certificates	49.5	49.4	-	-
Bonds	-	224.9	1.2	1.2
Borrower's note loans	418.3	342.1	-	76.1
Liabilities to banks	37.6	37.5	3.2	3.5
Group total	**505.4**	**653.9**	**4.4**	**80.8**

The bonds (bond issued in 2005 with a nominal value of EUR 225 million) were reclassified under current financial liabilities due to their maturity in May 2010. The profit participation certificates relate to the longer-term tranche from the profit participation capital issued in 2004 (nominal value EUR 50 million).

Equity

The share capital of Sixt Aktiengesellschaft has not changed since 31 December 2008. It amounts to EUR 64,576,896.

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 June 2009	**25,225,350**	**64,576,896**

The Annual General Meeting authorised the Company on 30 June 2009, 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 29 December 2010. 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 half of 2009 (compared with the first half of 2008) is as follows:

Business area	**Rental**		**Leasing**		**Other**		**Reconciliation**		**Group**	
EUR million	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008
External revenue	464.9	531.0	315.4	321.1	2.5	2.5	0.0	0.0	782.8	854.6
Internal revenue	3.5	3.8	6.5	25.7	1.7	1.5	-11.7	-31.0	0.0	0.0
Total revenue	468.4	534.8	321.9	346.8	4.2	4.0	-11.7	-31.0	782.8	854.6
Depreciation/ amortisation	145.2	123.4	78.3	64.8	0.3	0.3	0.0	0.0	223.8	188.5
EBIT[1)]	-15.6	74.2	21.2	20.7	-4.2	-3.2	0.0	0.0	1.4	91.7
Net finance costs[2)]	-20.7	-16.3	-19.1	-17.9	12.9	8.3	0.0	0.0	-26.9	-25.9
EBT[3)]	-36.3	57.9	2.1	2.8	8.7	5.1	0.0	0.0	-25.5	65.8
Investments[4)]	6.4	5.8	189.4	267.9	0.3	0.5	0.0	0.0	196.1	274.2
Assets	1,215.7	1,481.5	991.3	1,023.5	1,278.2	1,187.5	-1,279.0	-1,254.0	2,206.2	2,438.5
Liabilities	1,124.4	1,302.4	888.0	942.5	860.9	824.3	-1,164.6	-1,142.8	1,708.7	1,926.4
Employees[5)]	2,714	2,399	251	264	46	31	0	0	3,011	2,694

Region	**Germany**		**Abroad**		**Reconciliation**		**Group**	
EUR million	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008
Total revenue	630.6	693.4	158.2	163.8	-6.0	-2.6	782.8	854.6
Investments[4)]	176.3	252.9	19.8	21.3	0.0	0.0	196.1	274.2
Assets	1,902.9	2,096.4	526.7	538.0	-223.4	-195.9	2,206.2	2,438.5

[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. In accordance with IAS 7.31 and IAS 7.35, net cash flows from/used in operating activities include the following inflows and outflows of cash:

EUR million	**H1 2009**	H1 2008
Interest received	2.5	0.9
Interest paid	16.3	41.1
Dividends received	1.2	1.0
Income taxes paid	-2.7	25.7

As at 30 June 2009 repayments of income taxes exceeded income taxes paid.

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 2008 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 Autohaus 24 GmbH (formerly Carmondo GmbH, EUR 0.4 million, 31 December 2008: EUR 0.2 million), SIXT S.à.r.l. (EUR 1.5 million, 31 December 2008: EUR 1.2 million), Sixt e-ventures GmbH (EUR 2.0 million, 31 December 2008: EUR 2.0 million), Stockflock GmbH (EUR 0.7 million, 31 December

2008: EUR 0.6 million), Sixt Verw.ges. mbH & Co. Sita Immobilien GmbH (EUR 0.2 million, 31 December 2008: EUR 0.1 million).
Substantial liabilities were recognised in respect of Sixt Aéroport SARL (EUR 0.2 million, 31 December 2008: EUR 0.2 million), Sixt Sud SARL (EUR 0.3 million, 31 December 2008: EUR 0.3 million), Sixti SARL (EUR 0.3 million, 31 December 2008: EUR 0.3 million), United rentalsystem SARL (EUR 0.2 million, 31 December 2008: EUR 0.1 million), Sixt GmbH (EUR 0.1 million, 31 December 2008: EUR 0.2 million) and Sixt Nord SARL (EUR 0.2 million, 31 December 2008: EUR 0.1 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 June 2009 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 June 2009, Erich Sixt Vermögensverwaltung GmbH, all shares of which are held by the Sixt family, held an unchanged 56.8% (9,355,911 shares) of the ordinary shares of Sixt Aktiengesellschaft.

6. Responsibility Statement

Responsibility statement in accordance with section 37y of the *Wertpapierhandelsgesetz* (WpHG – German Securities Trading Act) in conjunction with section 37w(2) no. 3 of the WpHG
"To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year."

Pullach, 18 August 2009

Sixt Aktiengesellschaft
The Managing Board

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