Sixt Aktiengesellschaft
Interim Report as at 31 March 2011

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Sixt Aktiengesellschaft, Germany's largest vehicle rental firm and one of the leading European providers of mobility services, got off to a very satisfactory start in fiscal year 2011. Profit before taxes (EBT) quadrupled in the first quarter compared to the same quarter last year, from EUR 8.0 million to EUR 32.2 million. Thanks in part to a supportive economic environment, demand in the Vehicle Rental business remained lively. Management has reconfirmed its previous projections for revenue and earnings performance for 2011 as a whole.

2. Interim Group Management Report

2.1 General Developments in the Group

Amid lively demand and generally stable rental prices, rental revenue (excluding other revenue from rental business) performed well in the first quarter, rising 11.1% from the same quarter last year (EUR 176.0 million) to reach EUR 195.6 million. Other revenue from rental business, at EUR 21.5 million, was down from the prior-year equivalent, as expected, by 24.8% (Q1 2010: EUR 28.7 million), because of structural changes in fleet purchasing terms. The Leasing Business Unit generated leasing revenue of EUR 96.5 million in the first quarter, 9.6% less than a year ago (Q1 2010: EUR 106.8 million). Most of the decrease resulted from the reduction in the number of leases in previous periods, a consequence of the unit's strategic concentration on the higher-margin full-service leasing business.

Consolidated operating revenue from rental and leasing activities (excluding revenue from the sale of used leasing vehicles) reached EUR 313.6 million for the first quarter, a 0.7% gain from the same quarter last year (EUR 311.5 million). Of this figure, EUR 73.4 million was attributable to business outside Germany (Q1 2010: EUR 68.9 million), a 6.6% gain. The international share of consolidated operating revenue grew from 22.1% to 23.4%.

The sale of used leasing vehicles generated revenue of EUR 48.9 million in the first quarter, 8.2% less than in the first quarter of 2010 (EUR 53.2 million).

In the first three months of 2011 the Sixt Group generated total revenue of EUR 364.4 million, roughly at the same level as the same period last year (EUR 366.0 million; –0.4%).

Consolidated earnings before net finance costs and taxes (EBIT) improved substantially from the prior-year period's EUR 19.5 million to EUR 45.0 million.

The consolidated profit before tax (EBT), the Group's key earnings indicator, came to EUR 32.2 million – quadrupling the EUR 8.0 million from the same period last year.

After taxes and minority interests, the Sixt Group showed a first-quarter profit of EUR 22.5 million (Q1 2010: EUR 6.4 million). This is equivalent to basic earnings per share of EUR 0.92 (Q1 2010: EUR 0.25).

2.2 Vehicle Rental Business Unit

With their presence in Germany, France, the UK, Spain, the Benelux, Monaco, Austria and Switzerland, Sixt subsidiaries cover far more than 70% of the European rental market. The Sixt brand is represented by franchisees in the remaining countries of Europe and other parts of the world. Overall, Sixt now has Vehicle Rental operations in more than 100 countries.

The principal topics for Q1 2011 in the Vehicle Rental Business Unit included:

- **Premium carsharing:** In March 2011, Sixt and the BMW Group announced plans for a unique, innovative carsharing service. If the antitrust authorities approve, the two companies plan to offer a modern mobility concept under the *DriveNow* brand, initially in Munich, and later this year in Berlin, that combines top quality vehicles and service with easy, flexible use. *DriveNow* is the first carsharing concept that consistently counts on premium vehicles and all-inclusive service.

  DriveNow is a joint venture in which the two companies each hold 50%. Further European metropolitan areas will be tapped in the coming years. Plans call for folding the existing activities of the "SIXTI Car Club" in Berlin and Munich into *DriveNow*.

- **Internationalisation:** At the beginning of 2011, Sixt opened for business in South Korea, with a full range of rental, limousine and leasing services. The medium-term goal is to achieve a significant market share in this Asian Tiger, through integrated mobility concepts. The network initially includes 20 service offices. And by opening a rental office in Miami, Florida, Sixt initiated an attractive range of rental services especially intended for the tourist market.

- **Awards:** For the sixth year in a row, Sixt won the renowned "Business Traveller Award" in January 2011. Sixt was designated "Best Vehicle Rental Company in Germany" by the German edition of the trade publication "Business Traveller".

- **Sixt at the Adlon:** In March 2011, Sixt opened a rental office at the legendary Hotel Adlon in Berlin. Hotel guests can use a wide variety of Sixt services, from classic car rental to Sixt Limousine Service and Sixt Luxury Cars. Platinum and Diamond customers can also use the Sixt VIP Lounge at the hotel. Sixt is a Preferred Partner of the Kempinski hotel chain, which includes the Adlon.

- **Cooperation with NetJets:** In March 2011, Sixt launched a cooperative arrangement with NetJets Europe, Europe's leading business jet operator. NetJets customers can take advantage of the Sixt Limousine Service, which will provide vehicles right on the runway or at the general aviation terminal. NetJets customers will also enjoy the special advantage of the exclusive Sixt Diamond Card.

Sixt had 1,828 rental offices worldwide at the end of the first quarter, compared to 1,852 at 31 December 2010. The net decrease of 24 offices was primarily the consequence of a further optimisation of the office network in some Sixt corporate countries, especially the Netherlands and the UK. The number of rental offices in Germany at 31 March 2011 had decreased by 18, to 492 (31 December 2010: 510).

Sixt held firm to its conservative fleet policy in vehicle rentals during the first quarter. The average number of vehicles in and outside Germany (excluding franchisees) was 63,400, compared to an average of 65,900 for all of 2010 (–4%). At the end of the quarter, in keeping with normal seasonal changes and the uptrend in business, Sixt expanded the fleet again. Sixt is still in a position to respond flexibly to increases in demand over the further course of the year, and to add additional vehicles to the fleet on short notice.

Rental revenue increased to EUR 195.6 million in the first three months of 2011, 11.1% above the figure for the first quarter of 2010 (EUR 176.0 million). Thus the rise in demand that had already been noted during 2010 grew stronger. Rental revenue in Germany grew 8.7% in the first quarter, from EUR 129.5 million to EUR 140.8 million. Rental revenue generated in Europe outside Germany expanded by a substantial 17.6%, to EUR 54.8 million (Q1 2010: EUR 46.5 million).

Other revenue from rental business was EUR 21.5 million, down 24.8% from the prior-year figure (Q1 2010: EUR 28.7 million). As already reported in previous quarters, the principal reason was a structural readjustment in purchasing terms for vehicles.

The Vehicle Rental Business Unit generated total rental revenue of EUR 217.1 million in the first quarter, compared to EUR 204.7 million for the same quarter last year – a 6.1% increase.

The unit's EBT for the quarter grew to EUR 22.9 million. Last year's figure of EUR 3.6 million was still heavily influenced by high costs resulting from fleet reductions.

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.

Now that the leasing industry in Germany has partly recovered over the course of last year from the recession-induced slump in the leasing market, the industry association BDL is optimistic for this year, and expects business to be increasingly willing to invest. That should also have positive effects on leasing of mobile assets, even if the overall economic upswing only penetrates into the leasing market after a time lag.

In the first quarter of 2011, the Leasing Business Unit focused on the following issues in particular:

- **Intelligent reporting:** In March, Sixt Leasing introduced a new reporting system for fleet managers. With "Sixt Fleet Intelligence", companies can manage their fleets even more efficiently and lastingly reduce their mobility costs. The programme takes advantage of the latest software developments to supply fleet information in virtually any degree of detail desired. Sixt Leasing also offers an iPhone application with full "Fleet Intelligence" functionality.

- **Mobility consulting:** In March 2011, Sixt founded Sixt Mobility Consulting GmbH. Seasoned Sixt experts advise companies on any matter involving fleet management and fleet optimisation. Sixt Mobility Consulting takes an integrated approach here: custom-tailored fleet management services are intermeshed with continuous fleet optimisation.

The new service is a response to companies' growing demand for complete, objective fleet services. An increasing number of fleet customers are looking for a mobility partner who will handle more than managing vehicles and supporting users. More and more often, they also want ongoing optimisation of their existing mobility solutions. Sixt Mobility Consulting offers the new services for both purchased fleets and leased fleets of any size.

As in the prior year, in the first quarter of 2011 Sixt Leasing systematically focused its new business on generating higher-revenue full-service leases, and thus improved the margins on its leases. The total number of leases inside and outside Germany (excluding franchisees) came to 56,400 at the end of the first quarter of 2011, about 4% above the figure from the end of 2010 (54,100).

The Business Unit generated leasing revenue of EUR 96.5 million for January through March of this year. The 9.6% decrease from last year's equivalent figure of EUR 106.8 million was primarily the consequence of the smaller lease portfolio that resulted from a strategic concentration on higher-margin full-service leases in previous periods. Leasing revenues in Germany, at EUR 82.5 million, were 10.4% below the figure from the first quarter of 2010 (EUR 92.0 million). Leasing revenue for the rest of Europe, at EUR 14.0 million, was 4.9% less than the prior-year equivalent (Q1 2010: EUR 14.8 million).

The sale of used leasing vehicles in the first quarter of 2011 yielded revenue of EUR 48.9 million, compared to EUR 53.2 million for the same period last year (–8.2%). Here it must be borne in mind that this form of revenue can be subject to substantial fluctuations at times, for example because of deferrals between quarters.

The profit in Leasing demonstrates the success of the Group's systematic focus on higher-margin leases: EBT, which also includes an amount of EUR 4.4 million from the recognition in income of a lapsed liability, came to EUR 10.0 million for the first quarter (Q1 2010: EUR 3.4 million).

2.4 Sixt Shares

The world's financial and capital markets enjoyed a strong performance in the first quarter of 2011. Significant factors here included the ongoing vigour of the global economy and lively activity in mergers and acquisitions. However, the earthquake in Japan and its consequences, the political upheavals in the Middle East and North Africa, and the ongoing debt crisis in several countries of the euro zone has in the meantime triggered substantial corrections in the market.

After an intermediate high in February, the DAX gained another 1.8% by the end of March to close at 7,041. The SDAX, which is where Sixt AG ordinary shares are listed, declined slightly in the first quarter by 0.6%, to 5,144.

After the substantial gains of 2010, Sixt stock performed variably in the first three months of 2011. The price of ordinary shares closed out the first quarter at EUR 35.89, a decrease of 5.5% on the price of EUR 37.99 from 30 December 2010. The high for the quarter was reached on 4 January at EUR 38.73, and the low was on 15 March, at EUR 30.08.

Preference shares made gains in January through March. The quarter-end closing price was EUR 26.68, 2.4% above the price of EUR 26.05 from 30 December 2010. The high for preference shares in the period came on 30 March, at EUR 26.89, and the low was on 24 February, at EUR 22.82 (all figures refer to Xetra closing prices).

2.5 Opportunities and Risks

The opportunity and risk profile of the Sixt Group in the first three months of 2011 has not changed significantly as against the information provided in the Group Management Report in the 2010 Annual Report. The 2010 Annual Report contains extensive details of the risks the Company faces, its risk management system, and its internal control and risk management system relating to its accounting procedures.

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 31 March 2011.

2.7 Outlook

Management is optimistic about fiscal year 2011. Sixt assumes that given the positive general economic environment, demand for mobility services will rise. Management still expects rental revenue to rise in 2011, and leasing revenue to remain stable. The main priority will still be to emphasise adequate margins over growth in volume. Management has reconfirmed the goal of raising the Group's EBT this year. This forecast assumes that there are no unforeseen negative events with a major impact on the Group.

Over the long term, Sixt will continue to pursue its goals of growing faster than the market in both of its business units, and to achieve a lasting return on pre-tax revenue of 10% in Vehicle Rental and 5% in Leasing (referred to each business unit's operating revenue).

3. Results of Operations, Net Assets and Financial Position

3.1 Results of Operations

Other operating income for the first quarter of 2011, at EUR 9.6 million, was substantially higher than a year ago (Q1 2010: EUR 3.7 million). This figure includes EUR 4.4 million in income recognised in the Leasing segment for a lapsed liability.

Fleet expenses and cost of lease assets came for the first three months to EUR 152.9 million, a 5.9% decrease from the equivalent figure from last year (EUR 162.6 million), particularly as a consequence of lower insurance expenses.

Total personnel expenses decreased by 8.5%, to EUR 33.7 million, in part because of a further outsourcing of vehicle maintenance activities (Q1 2010: EUR 36.8 million).

Depreciation and amortisation increased a total of 2.5%, from EUR 75.2 million for Q1 2010 to EUR 77.1 million. The increase results from depreciation on rental vehicles, which grew 17.0% quarter-on-quarter, to EUR 39.0 million (Q1 2010: EUR 33.3 million). That growth in turn is the consequence of the larger fleet compared to the first quarter of 2010.

Other operating expenses decreased 13.6% in the first quarter of 2011, to EUR 65.3 million (Q1 2010: EUR 75.6 million). Most of the decrease resulted from lower leasing expenses, since a larger percentage of rental assets was financed on-balance-sheet over the course of 2010.

Thus the Sixt Group showed consolidated earnings before net finance costs and taxes (EBIT) of EUR 45.0 million for the quarter, compared to an EBIT of EUR 19.5 million for the first quarter of 2010.

The net finance costs for the first three months came to EUR –12.8 million (Q1 2010: EUR –11.5 million). The interest expenses included here came to EUR 15.3 million (Q1 2010: EUR 15.7 million). The net finance costs include a net gain of EUR 0.5 million on interest rate hedging transactions (Q1 2010: EUR 0.8 million).

Consequently the Group reported profit before taxes (EBT) of EUR 32.2 million for the first quarter (Q1 2010: EUR 8.0 million).

The consolidated profit after taxes and before minority interests for the first three months amounted to EUR 22.4 million (Q1 2010: EUR 6.4 million). As in the prior-year period, the portion of consolidated profit or loss attributable to minority interests was not material.

On the basis of 24.55 million shares outstanding (weighted average for the first three months for ordinary and preference shares; prior-year period: 25.23 million shares outstanding), earnings per share (basic) for January through March of 2011 amounted to EUR 0.92, after EUR 0.25 in the prior-year period. As in the previous year, there were no financial instruments to be taken into account that would cause a dilution of profits.

3.2 Net Assets

As at the reporting date on 31 March 2011, the Group's total assets, at EUR 2.29 billion, were EUR 62.5 million higher than at 31 December 2010 (EUR 2.23 billion).

Lease assets continue to be the most significant item in non-current assets. At EUR 695.2 million, on 31 March 2011 they were EUR 26.7 million less than at the end of 2010. Non-current assets as a whole decreased EUR 17.3 million, to EUR 793.1 million. Current assets, by contrast, increased EUR 79.8 million as at the same dates, and amounted to EUR 1.50 billion at the end of March. The most significant factor here was the financial assets, which amounted to EUR 190.4 million (EUR +133.1 million compared to the end of 2010), and which were increased temporarily by the liquidity available from the bond issue of October 2010. The Group's cash and bank balances came to EUR 41.4 million at the end of the quarter (31 December 2010: EUR 108.6 million).

3.3 Financial Position

Equity

Thanks to the profit on the quarter, the Sixt Group's equity at 31 March 2011 was EUR 556.4 million, up EUR 15.5 million from the end of 2010. The equity ratio amounted to 24.3% (31 December 2010: 24.3%) and therefore remained well above the average level for the rental and leasing sector.

Liabilities

Non-current liabilities and provisions as at 31 March 2011 totalled EUR 1,060.0 million, a decrease of EUR 4.9 million from 31 December 2010 (EUR 1,064.9 million). The principal item was financial liabilities, at EUR 1,000.9 million (31 December 2010: EUR 1,005.6 million). These include the 2009/2012 bond issue (nominal value EUR 300 million) and the 2010/2016 bond issue (nominal value EUR 250 million), together with borrower's note loans and bank liabilities with residual terms of more than one year.

Current liabilities and provisions as at 31 March 2011 totalled EUR 674.8 million, and were thus EUR 51.9 million above the figure from the end of 2010 (EUR 622.9 million). The change resulted primarily from an increase in trade payables contingent on the reporting date (EUR +26.8 million, to EUR 289.8 million), and in current financial liabilities, which came to EUR 166.0 million (EUR +24.3 million).

3.4 Liquidity Position

As at the end of the first quarter of 2011, the Sixt Group reported cash flows before changes in working capital of EUR 95.3 million (Q1 2010: EUR 83.1 million). Including working capital, net cash flows generated from operating activities amounted to EUR 69.2 million in the first three months. Most of the increase compared to the net cash flows used in the same period last year (EUR 43.3 million) resulted from the small change in the rental fleet. The prior year's figure still reflected a substantial buildup in on-balance-sheet rental assets.

Net cash flows used in investing activities amounted to EUR 153.3 million (Q1 2010: net cash flows generated of EUR 26.9 million), primarily as a result of investments in current financial assets.

Financing activities generated cash flows of EUR 16.5 million (Q1 2010: cash generated of EUR 11.8 million) because of a larger use of current liabilities to banks).

After minor changes relating to exchange rates, total cash flows resulted in a year-on-year decrease in cash and cash equivalents by EUR 67.2 million as at 31 March 2011 (Q1 2010: decrease of EUR 4.6 million).

3.5 Investments

With some 33,400 vehicles (prior-year period: 32,800 vehicles) with a total value of EUR 0.81 billion (prior year: EUR 0.72 billion), from January to March 2011 Sixt again added more vehicles to the rental and leasing fleets than in the same period last year, which was already dominated by the economy's gradual recovery from the financial and economic crisis. Nevertheless, fleet planning remained conservative, in keeping with the expected development of business. Sixt currently expects investments for full-year 2011 to be slightly higher than for the previous year (2010: EUR 3.2 billion).

4. Interim Consolidated Financial Statements as at 31 March 2011

4.1 Consolidated Income Statement

EUR thou.	**Q1 2011**	Q1 2010
Revenue	364,418	365,977
Other operating income	9,561	3,730
Fleet expenses and cost of lease assets	152,932	162,604
Personnel expenses	33,640	36,779
Depreciation and amortisation expense[1)]	77,081	75,229
Other operating expenses	65,307	75,593
Profit from operating activities (EBIT)	**45,019**	**19,502**
Net finance costs (net interest expense and net income from financial assets)	-12,860	-11,456
Profit before taxes (EBT)	**32,159**	**8,046**
Income tax expense	9,734	1,654
Consolidated profit for the period	**22,425**	**6,392**
Of which attributable to minority interests	-84	35
Of which attributable to shareholders of Sixt AG	**22,509**	**6,357**
Earnings per share in EUR (basic)	0.92	0.25
Average number of shares[2)] (basic / weighted)	24,554,004	25,225,350

1) of which depreciation of rental vehicles (EUR thou.):
Q1 2011: 38,981 (Q1 2010: 33,324)
of which depreciation of lease assets (EUR thou.):
Q1 2011: 35,681 (Q1 2010: 39,791)
2) Number of ordinary and preference shares, weighted average in the period

Statement of Comprehensive Income EUR thou.	**Q1 2011**	Q1 2010
Consolidated profit	22,425	6,392
Recognised in other comprehensive income		
Currency translation gains/losses	-3,418	1,370
Impairment losses/reversals of impairment losses/disposals on available-for-sale assets	-24	571
Related deferred tax	7	-142
Total comprehensive income	**18,990**	**8,191**
of which attributable to minority interests	-84	35
of which attributable to shareholders of Sixt Aktiengesellschaft	19,074	8,156

4.2 Consolidated Balance Sheet

Assets EUR thou.	Interim report 31 March 2011	Consolidated financial statements 31 December 2010
Current assets		
Cash and bank balances	41,392	108,581
Income tax receivables	15,162	14,770
Other financial assets	190,428	57,305
Current other receivables and assets	57,060	45,436
Trade receivables	225,456	193,160
Inventories	10,792	20,758
Rental vehicles	957,771	978,254
Total current assets	**1,498,061**	**1,418,264**
Non-current assets		
Deferred tax assets	9,299	9,725
Non-current other receivables and assets	7,730	6,727
Non-current financial assets	1,023	890
Lease assets	695,182	721,947
Investment property	3,139	3,148
Property and equipment	49,307	42,073
Intangible assets	8,985	7,480
Goodwill	18,442	18,442
Total non-current assets	**793,107**	**810,432**
Total assets	**2,291,168**	**2,228,696**

Equity and liabilities EUR thou.	Interim report 31 March 2011	Consolidated financial statements 31 December 2010
Current liabilities and provisions		
Current other liabilities	50,578	33,593
Current finance lease liabilities	83,144	105,152
Trade payables	289,821	263,044
Current financial liabilities	165,976	141,653
Income tax provisions	39,693	34,299
Current other provisions	45,594	45,180
Total current liabilities and provisions	**674,806**	**622,921**
Non-current liabilities and provisions		
Deferred tax liabilities	18,399	18,439
Non-current other liabilities	38,969	40,171
Non-current financial liabilities	1,000,914	1,005,603
Non-current other provisions	1,649	641
Total non-current liabilities and provisions	**1,059,931**	**1,064,854**
Equity		
Subscribed capital	64,577	64,577
Capital reserves	200,180	200,005
Other reserves (including retained earnings)	311,433	293,137
Treasury shares	-20,000	-16,897
Minority interests	241	99
Total equity	**556,431**	**540,921**
Total equity and liabilities	**2,291,168**	**2,228,696**

4.3 Consolidated Statement of Changes in Equity

EUR thou.	Subscribed capital	Capital reserves	Other reserves [1]	Treasury shares	Equity attributable to shareholders of Sixt AG	Minority interests	Total equity
1 January 2011	**64,577**	**200,005**	**293,137**	**-16,897**	**540,822**	**99**	**540,921**
Consolidated profit Q1 2011			22,509		22,509	-84	22,425
Dividend payments for 2010			-		-		-
Currency translation differences			-3,418		-3,418		-3,418
Other changes		175	-795	-3,103	-3,723	226	-3,497
31 March 2011	**64,577**	**200,180**	**311,433**	**-20,000**	**556,190**	**241**	**556,431**

EUR thou.	Subscribed capital	Capital reserves	Other reserves [1]	Treasury shares	Equity attributable to shareholders of Sixt AG	Minority interests	Total equity
1 January 2010	**64,577**	**198,562**	**221,818**	**-**	**484,957**	**6**	**484,963**
Consolidated profit Q1 2010			6,357		6,357	35	6,392
Dividend payments for 2009			-		-		-
Currency translation differences			1,370		1,370		1,370
Other changes		308	-166		142	-37	105
31 March 2010	**64,577**	**198,870**	**229,379**	**-**	**492,826**	**4**	**492,830**

[1] including retained earnings

4.4 Consolidated Cash Flow Statement

EUR thou.	**Q1 2011**	Q1 2010
Operating activities		
Consolidated profit for the period	22,425	6,392
Amortisation of intangible assets	670	552
Depreciation of property and equipment and investment property	1,749	1,563
Depreciation of lease assets	35,681	39,791
Depreciation of rental vehicles	38,981	33,324
Result of the disposal of intangible assets, property and equipment	17	-20
Other non-cash income and expense	-4,182	1,473
Cash flow	**95,341**	**83,075**
Change in non-current other receivables and assets	-1,003	1,026
Change in deferred tax assets	426	-1,048
Change in rental vehicles, net	-18,498	-239,352
Change in inventories	9,966	21,220
Change in trade receivables	-32,296	17,970
Change in current other receivables and assets	-11,624	-20,647
Change in income tax receivables	-392	-1,454
Change in non-current other provisions	1,008	-242
Change in non-current other liabilities	-1,202	-21,041
Change in deferred tax liabilities	-40	-835
Change in current other provisions	414	3,340
Change in income tax provisions	5,394	1,365
Change in trade payables	26,777	124,755
Change in current other liabilities	-5,023	-11,402
Net cash flows from/used in operating activities	**69,248**	**-43,270**
Investing activities		
Proceeds from disposal of intangible assets, property and equipment and investment property	140	629
Proceeds from disposal of lease assets	50,944	51,812
Proceeds from disposal of current financial assets	-	35,665
Payments to acquire intangible assets, property and equipment	-11,307	-1,672
Payments to acquire lease assets	-59,859	-59,558
Payments to acquire non-current financial assets	-158	-
Payments to acquire current financial assets	-133,123	-
Net cash flows used in/from investing activities	**-153,363**	**26,876**
Financing activities		
Payments to acquire treasury shares	-3,103	-
Change in current financial liabilities	24,323	11,648
Change in non-current financial liabilities	-4,689	145
Net cash flows from financing activities	**16,531**	**11,793**
Net change in cash and cash equivalents	**-67,584**	**-4,601**
Effect of exchange rate changes on cash and cash equivalents	370	2
Change in cash and cash equivalents attributable to changes in reporting entity structure	25	-
Cash and cash equivalents at 1 January	**108,581**	**45,866**
Cash and cash equivalents at 31 March	**41,392**	**41,267**

5. Other Information about the Group (Notes)

5.1 Basis of Accounting

The consolidated financial statements of Sixt Aktiengesellschaft as at 31 December 2010 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 31 March 2011, which were prepared on the basis of International Accounting Standard (IAS) 34 (Interim Financial Reporting), as in the 2010 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 2010 Annual Report. The results presented in the interim financial reports are not necessarily indicative of the results for future reporting periods or for 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, of Munich.

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.

Sixt Transatlantik GmbH, of Pullach, Germany, and Sixt Rent a Car LLC, registered in Delaware, USA, were consolidated for the first time during 2011, as of the date at which the Group acquired control (initial consolidation as at 1 January 2011). These are new companies founded by the Sixt Group. Their initial consolidation had no noteworthy impact on the Group's net assets, financial position or results of operations. Furthermore, the companies consolidated have increased from 31 March 2010 by the addition of Sixt Finance GmbH, autohaus24 GmbH, and Sixt e-ventures GmbH, all of Pullach, Germany.

5.3 Explanations of Selected Items of the Consolidated Income Statement

Revenue

Revenue is broken down as follows:

EUR million	**Q1 2011**	Q1 2010	Change in %
Operating revenue	**313.6**	**311.5**	**0.7**
thereof Vehicle Rental	195.6	176.0	11.1
thereof other revenue from Rental Business	21.5	28.7	-24.8
thereof Leasing	96.5	106.8	-9.6
Leasing sales revenue	**48.9**	**53.2**	**-8.2**
Other revenue	1.9	1.3	52.4
Consolidated revenue	**364.4**	**366.0**	**-0.4**

Other operating income

Other operating income, at EUR 9.6 million (prior year: EUR 3.7 million) includes EUR 4.4 million (prior year: EUR 0 million) in income recognised for a lapsed liability.

Fleet expenses and cost of lease assets

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

EUR million	**Q1 2011**	Q1 2010	Change in %
Repairs, maintenance, reconditioning	46.5	46.8	-0.6
Fuel	27.3	26.7	2.1
Insurance	12.5	14.9	-15.7
Transportation	6.3	6.4	-1.4
Other, including selling expenses	60.3	67.8	-11.1
Group total	**152.9**	**162.6**	**-5.9**

Expenses of EUR 62.3 million (Q1 2010: EUR 58.8 million) are attributable to the Vehicle Rental Business Unit, and EUR 90.6 million (Q1 2010: EUR 103.8 million) to the Leasing Business Unit.

Other operating expenses

Other operating expenses are broken down as follows:

EUR million	**Q1 2011**	Q1 2010	Change in %
Leasing expenses	11.7	29.9	-60.8
Commissions	14.5	13.8	5.0
Expenses for buildings	11.3	9.5	19.5
Other selling and marketing expenses	6.4	4.2	51.3
Expenses from write-downs of receivables	5.9	6.5	-8.2
Miscellaneous	15.5	11.7	31.3
Group total	**65.3**	**75.6**	**-13.6**

Net finance costs

Net finance costs of EUR –12.8 million (Q1 2010: EUR –11.5 million) contained a net interest expense of EUR –13.9 million (Q1 2010: EUR –14.1 million). The net finance cost includes a net gain of EUR 0.5 million on interest rate hedging transactions (Q1 2010: EUR 0.8 million).

Income tax expense

The income tax expense is composed of current income taxes in the amount of EUR 9.5 million (Q1 2010: EUR 3.7 million) and deferred taxes of EUR 0.3 million (Q1 2010: EUR -2.1 million). Based on its profit before taxes (EBT), the Sixt Group's tax rate was 30% in the period under review (Q1 2010: 21%).

Earnings per share

Earnings per share are as follows:

Basic earnings per share		**Q1 2011**	Q1 2010
Consolidated profit for the period after minority interests	EUR thou.	22,509	6,357
Profit attributable to ordinary shares	EUR thou.	14,542	4,037
Profit attributable to preference shares	EUR thou.	7,967	2,320
Weighted average number of ordinary shares		15,989,265	16,472,200
Weighted average number of preference shares		8,564,739	8,753,150
Earnings per ordinary share	EUR	0.91	0.25
Earnings per preference share	EUR	0.93	0.27

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, taking the current number of treasury shares into account. Earnings per share are calculated by dividing the profit or loss attributable to each class of shares by the weighted average number of shares per class of shares. As in the previous year, there were no financial instruments as at the reporting date that could dilute the profit attributable to Sixt shares.

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	**31 Mar. 2011**	31 Dec. 2010
Current finance lease receivables	4.7	5.1
Receivables from affiliated companies and from other investees	2.7	2.0
Recoverable taxes	31.3	28.1
Insurance claims	2.0	3.6
Prepaid expenses	13.5	11.4
Other financial assets	190.4	57.3
Other assets	18.1	10.0
Group total	**262.7**	**117.5**

The recoverable taxes item includes income tax receivables of EUR 15.2 million (31 December 2010: EUR 14.8 million).

Rental vehicles

The rental vehicles item decreased by EUR 20.5 million compared to 31 December 2010 for seasonal reasons, from EUR 978.3 million to EUR 957.8 million.

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 4.4 million (31 December 2010: EUR 5.0 million).

Lease assets

Lease assets decreased by EUR 26.7 million to EUR 695.2 million as at the reporting date (31 December 2010: EUR 721.9 million). As in 2010, the reduction resulted primarily from a decrease in new business, owing to the Group’s concentration on higher-margin full-service leasing.

Current financial liabilities

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

EUR million	**31 Mar. 2011**	31 Dec. 2010
Profit participation certificates	49.9	49.8
Borrower's note loans	50.0	50.0
Liabilities to banks	31.6	21.8
Other liabilities	34.5	20.1
Group total	**166.0**	**141.7**

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. As it did at the end of 2010, the other liabilities item consisted mainly of deferred interest.

Current other provisions

As in the case of year-end 2010, current other provisions consist mainly of provisions for taxes, legal costs, 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	
	31 Mar. 2011	31 Dec. 2010	**31 Mar. 2011**	31 Dec. 2010
Borrower's note loans	422.4	423.2	-	-
Bonds	299.3	300.7	244.5	246.8
Liabilities to banks	32.8	32.8	1.9	2.1
Group total	**754.5**	**756.7**	**246.4**	**248.9**

Borrower's note loans were raised in several tranches, with nominal terms of between five and seven years. The bonds relate mainly to the 2009/2012 bond issue from 2009 (par value EUR 300 million) and the 2010/2016 bond issue from 2010 (par value EUR 250 million).

Subscribed capital

The share capital of Sixt Aktiengesellschaft, as entered in the Commercial Register, has not changed since 31 December 2010. 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
Preference shares	8,753,150	22,408,064
Balance at 31 March 2011	**25,225,350**	**64,576,896**

Treasury shares

The Annual General Meeting authorised the Company's Managing Board on 17 June 2010, as specified in the proposed resolution, to acquire ordinary and/or preference treasury shares of the Company in the amount of up to 10% of the Company's share capital at the time of the authorisation during the period up to 16 June 2015. In August 2010, the Managing Board decided to exercise this authorisation and to acquire ordinary and preference treasury shares worth the equivalent of up to EUR 20 million in all. The share buyback was completed on 25 January 2011. As at the reporting date, the Company had bought back a total of 507,784 ordinary shares and 195,423 preference shares. This is equivalent to approximately EUR 1,800 thousand, or 2.8% of the share capital at the date of the authorisation. The treasury shares have not yet been retired.

5.5 Group Segment Reporting

The Sixt Group is active in the two main business areas of Vehicle Rental and Leasing. When combined, the revenue from these activities, excluding vehicle sales revenue, is also described as "operating revenue". Activities that cannot be allocated to these segments, such as financing, holding company activities, real estate leasing, or e-commerce transactions, are combined in the "Other" segment. The segment information for the first quarter of 2011 (compared with the first quarter of 2010) is as follows:

By Business Unit	Rental		Leasing		Other		Reconciliation		Group	
EUR million	**2011**	2010	**2011**	2010	**2011**	2010	**2011**	2010	**2011**	2010
External revenue	217.1	204.7	145.4	160.0	1.9	1.3	0.0	0.0	364.4	366.0
Internal revenue	2.1	1.6	2.3	2.2	2.4	2.0	-6.8	-5.8	0.0	0.0
Total revenue	219.2	206.3	147.7	162.2	4.3	3.3	-6.8	-5.8	364.4	366.0
Depreciation/ amortisation expense	41.1	35.2	35.7	39.8	0.3	0.2	0.0	0.0	77.1	75.2
Other non-cash expense	8.2	16.6	0.7	1.6	1.5	1.7	0.0	0.0	10.4	19.9
EBIT[1)]	31.0	9.3	16.4	11.7	-2.4	-1.5	0.0	0.0	45.0	19.5
Interest income	0.4	0.4	0.3	0.2	12.7	13.0	-12.0	-12.0	1.4	1.6
Interest expense	-8.5	-6.1	-6.8	-8.5	-12.0	-13.1	12.0	12.0	-15,3	-15,7
Other financial income[2)]	0.0	0,0	0.1	0.0	1.0	2.6	0.0	0.0	1.1	2.6
EBT[3)]	22.9	3.6	10.0	3.4	-0.7	1.0	0.0	0.0	32.2	8.0
Investments[4)]	11.3	1.4	59.9	59.7	0.1	0.1	0.0	0.0	71.3	61.2
Segment assets	1,288.3	1,125.1	769.9	894.0	1,524.0	1,521.7	-1,315.5	-1,358.8	2,266.7	2,182.0
Segment liabilities	1,128.6	1,012.9	673.9	784.5	1,069.6	1,117.0	-1,195.5	-1,244.5	1,676.6	1,669.9

By region	Germany		Abroad		Reconciliation		Group	
EUR million	**2011**	2010	**2011**	2010	**2011**	2010	**2011**	2010
Total revenue	287.7	294.8	77.8	72.4	-1.1	-1.2	364.4	366.0
Investments[4)]	59.5	52.4	11.8	8.8	0.0	0.0	71.3	61.2
Segment assets	2,053.8	2,042.1	511.3	451.9	-298.4	-312.0	2,266.7	2,182.0

[1)] Corresponds to earings before net finance costs and taxes (EBIT)
[2)] Including net investment income or expense
[3)] Corresponds to profit before taxes (EBT)
[4)] Excluding rental vehicles

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 item “cash and bank balances” in the balance sheet. In accordance with IAS 7.31 and IAS 7.35, net cash from/used in operating activities includes the following inflows and outflows of cash:

EUR million	**Q1 2011**	Q1 2010
Interest received	0.8	2.8
Interest paid	3.6	4.1
Dividends received	0.5	0.4
Income taxes paid	4.5	3.6

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 consolidated financial statements as at 31 December 2010.

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. The resulting account balances are presented under the item for “Current other receivables and assets” and “Current other liabilities”. The transactions are conducted on an arm’s length basis. The following provides an overview of significant account balances arising from such relationships:

There were substantial receivables from SIXT S.à.r.l., Luxembourg (EUR 1.0 million, 31 December 2010: EUR 0.8 million), Stockflock GmbH (EUR 0 million, 31 December 2010: EUR 0 million), Sixt Verw.ges. mbH & Co. Sita Immobilien GmbH (EUR 0.2 million, 31 December 2010: EUR 0.2 million), Sixt GmbH, Leipzig (EUR 0.2 million, 31 December 2010: EUR 0.2 million), Preis24.de GmbH (EUR 0.1 million, 31 December 2010: EUR 0 million), Sixt SARL, Monaco (EUR 0.5 million, 31 December 2010: EUR 0.4 million), and Sixt International Holding GmbH (EUR 0.1 million, 31 December 2010: EUR 0.1 million). The receivable from Stockflock GmbH is impaired.

Substantial liabilities were recognised in respect of Sixt Aéroport SARL (EUR 0.2 million, 31 December 2010: EUR 0.2 million), Sixt Sud SARL (EUR 0.3 million, 31 December 2010: EUR 0.4 million), Sixti SARL (EUR 0.3 million, 31 December 2010: EUR 0.3 million), Sixt Immobilien Beteiligungen GmbH (EUR 0.1 million, 31 December 2010: EUR 0.1 million) and Sixt Nord SARL (EUR 0.3 million, 31 December 2010: EUR 0.3 million). The volume of transactions with these related parties is insignificant. They are conducted at arm’s length and result from the normal course of business.

The Group rents two properties belonging to the Sixt family for its operations. Rental expenses were insignificant, as in the same period of the prior year. For his services as Chairman of the Managing Board, Erich Sixt receives remuneration which, in accordance with the resolutions adopted by the Annual General Meetings on 14 July 2005 and 17 June 2010, is not published individually. Other members of the Sixt family also received remuneration of EUR 0.1 million for their services to the Group (prior year: EUR 0.1 million).

The Company received no communications during the period under section 15a of the German Securities Trading Act (WpHG) from persons named in that Act.

As at 31 March 2011, Erich Sixt Vermögensverwaltung GmbH, all shares of which are held by the Sixt family, held an unchanged 9,355,911 shares of the ordinary shares of Sixt Aktiengesellschaft. No other significant holdings by members of the Managing or Supervisory Boards were reported to the Company.

Pullach, 23 May 2011

Sixt Aktiengesellschaft
The Managing Board

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