Sixt Aktiengesellschaft
Interim Report as at 31 March 2012

Contents

1. Summary

- **Sixt business performs within expectations in Q1 2012**
- **Growth continues: Consolidated revenue rises 4.5% to EUR 380.8 million**
- **Demand in Vehicle Rental business remains strong: Rental revenue grows 10.3%**
- **Profit before taxes (EBT) at EUR 26.0 million, only slightly below adjusted prior-year figure**
- **Projections reconfirmed for 2012 as a whole**

Sixt Aktiengesellschaft, Germany's largest vehicle rental company and one of the leading European providers of mobility services, continued on its growth track from the previous year in the first quarter of 2012. Consolidated revenue rose 4.5% over the same quarter of last year, to EUR 380.8 million. Growth was based on continuing demand in the Vehicle Rental business, both in Germany and internationally. Although, as expected, operating expenses were higher and there were start-up costs for new business activities, the consolidated profit before taxes maintained a high level, at EUR 26.0 million. This figure was 6.2% below last year's equivalent figure of EUR 27.8 million (after adjustment for a non-recurring income item), and 19.0% below the reported figure of EUR 32.2 million for last year. Management has reconfirmed its previous projections for business performance in 2012 as a whole.

2. Interim Group Management Report

2.1 General Developments in the Group

In the first six months of 2012, the Sixt Group generated total revenue of EUR 380.8 million, 4.5% more than in the first quarter of 2011 (EUR 364.4 million).

Rental revenue (excluding other revenue from rental business) continued to perform well, as demand remained. Quarter-on-quarter, the figure rose 10.3%, to EUR 215.7 million (Q1 2011: EUR 195.6 million). This growth was driven by business both in Germany and in other countries. Other revenue from rental business was EUR 21.8 million, 1.6% above the prior-year figure (Q1 2011: EUR 21.5 million). The Leasing Business Unit generated leasing revenue of EUR 93.3 million in the first quarter, 3.4% less than for the same quarter last year (EUR 96.5 million).

Consolidated operating revenue from rental and leasing activities (excluding revenue from the sale of used leasing vehicles) rose 5.5% between January and March, to EUR 330.8 million (Q1 2011: EUR 313.6 million). Consolidated operating revenue generated outside Germany grew more than proportionately, by 17.9%, to EUR 86.6 million (Q1 2011: EUR 73.4 million). Accordingly, the international share of consolidated operating revenue grew significantly, from 23.4% for the first quarter last year, to 26.2%.

The sale of used leasing vehicles generated revenue of EUR 47.9 million in the first quarter of 2012, 2.1% less than in the first quarter of 2011 (EUR 48.9 million).

Consolidated earnings before net finance costs and taxes (EBIT), at EUR 38.6 million, were 14.2% below the prior-year figure of EUR 45.0 million. However, here it must be taken into account that first-quarter EBIT in 2011 included non-recurring income of EUR 4.4 million from the cancellation of a liability in the Leasing segment. After adjustment for that effect, EBIT was 4.9% below the prior-year figure.

The consolidated profit before taxes (EBT), the Group's key earnings indicator, came to EUR 26.0 million, and was therefore 6.2% below last year's adjusted equivalent figure of EUR 27.8 million, and 19.0% below the reported figure of EUR 32.2 million for last year.

Consequently the Sixt Group's results of operations remain at a high level. As expected, they were affected by higher operating expenses. A further factor that lowered profits was the start-up costs for new growth initiatives (expansion of the rental business in the United States and the DriveNow premium carsharing programme).

After taxes and minority interests, the Sixt Group showed a first-quarter profit of EUR 17.9 million (Q1 2011: EUR 22.5 million). This is equivalent to earnings per share of EUR 0.37 (Q1 2011, adjusted after the capital increase from corporate funds: EUR 0.46).

2.2 Vehicle Rental Business Unit

With their presence in Germany, France, the UK, Spain, the Benelux, Austria, Switzerland and Monaco, Sixt subsidiaries cover more than 70% of the European rental market. In addition, the Company has been operating in the US market (Florida and Georgia) since the beginning of 2011. In other European countries and other regions of the world, the Sixt brand is represented by a close-knit network of franchisees. Sixt's Vehicle Rental unit operates in a total of about 100 countries.

The principal events for Q1 2012 in the Vehicle Rental Business Unit included:

- **Expansion in the USA:** Sixt expanded its presence in the United States, the world's largest rental market. In January, it opened another rental office in the state of Florida, in the tourist metropolis of Orlando. The first office in the state of Georgia followed in March, in Atlanta. Here Sixt has an office in the rental car centre right at Hartsfield-Jackson Airport, considered the busiest airport in the world. At the end of the first quarter, therefore, Sixt had a total of six offices in the United States, each of them located at a major traffic node. Business performance in Sixt Corporate's most recent country has been above expectations.

- **Expansion of the franchise network:** In the first quarter of 2012, Sixt joined forces with a strong franchisee to launch rental and limousine services in Thailand, one of the most important tourist markets in Southeast Asia. Sixt has offices in every major vacation and economic centre in the country.

- **DriveNow on a growth track:** The premium carsharing service DriveNow, launched in mid-2011, remained on a growth track in the first quarter of 2012. Since January, registered users not only in Munich and Berlin, but now in Düsseldorf, have been able to rent cars on the spur of the moment for instant use, from a high-quality fleet of BMW and MINI models. The joint venture, owned in equal shares by BMW and Sixt, intends to expand into additional major cities this year.

- **Good response to "Sixt unlimited":** "Sixt unlimited" – an innovative product that offers flexible mobility for frequent users of rental vehicles at a fixed monthly rate, a kind of "rental car flat rate" – got off to a successful start. The product has met with a very good response, and offers a good example of integrated mobility services, one of Sixt's strategic unique selling propositions.

Sixt had 1,875 rental offices worldwide (including franchisees) at the end of the first quarter, compared to 1,846 at 31 December 2011. The gain of 29 stations is primarily the result of growth in the franchise network. The number of rental offices in Germany at 31 March 2012 was 490, compared to 485 at 31 December 2011.

The Business Unit's average number of vehicles in and outside Germany (excluding franchisees) in the first quarter was 71,700, approximately on the same level as for all of 2011 (72,200). Compared to the average figure for the first quarter of 2011 (63,400), there was a substantial increase of about 13%, in keeping with the expansion of business volume. Sixt is still in a position to respond flexibly to fluctuations in demand, an intrinsic part of its fleet policy.

As demand remained strong in the first quarter of 2012, rental revenue increased 10.3%, from EUR 195.6 million to EUR 215.7 million. Thus Sixt continued its growth from last year. Rental revenue in Germany grew 5.7% in the first quarter, from EUR 140.8 million to EUR 148.9 million. Rental revenue generated outside Germany expanded more than proportionately, by 22.1%, to EUR 66.8 million (Q1 2011: EUR 54.8 million). Sixt`s revenue performed especially well in France and the UK, as well as the USA.

Other revenue from rental business was EUR 21.8 million, 1.6% above the prior-year figure (Q1 2011: EUR 21.5 million). Overall, the Vehicle Rental Business Unit's revenue for the quarter was EUR 237.5 million, up 9.4% from the same quarter of last year (EUR 217.1 million).

The unit's profit before taxes (EBT) was EUR 21.6 million, 5.4% below last year's figure of EUR 22.9 million. As expected, profit was affected by higher operating expenses – for example, because of general inflation – and by the start-up costs for new growth initiatives (expanding the rental business in the USA, the DriveNow premium carsharing service).

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

The German leasing industry association BDL expects continuing growth in leasing of mobile assets in Germany in 2012, albeit at moderate levels. Risks are posed by the deterioration in the investment climate as a result of the generally expected economic downswing, the on-going sovereign debt crisis in Europe, and regulatory interventions in the leasing market, for example as a consequence of the much-debated reform of reporting principles under IFRSs.

In the first quarter of 2012, the Leasing Business Unit focused on the following events in particular:

- **Intelligent reporting improved still further:** In the first quarter, Sixt Leasing added a variety of new reporting functions to its long-established “Fleet Intelligence” fleet reporting system. The expansion reflected specific desires and suggestions from clients. Expanding the functions of the reporting system, which provides fleet managers with highly detailed information about their vehicle fleets, also acknowledges the fact that for reasons of cost, companies are increasingly relying on low-consumption, environmentally friendly vehicles.

- **Increased demand for consulting:** Sixt Mobility Consulting GmbH, which was founded in May 2011 and advises companies on any matter involving fleet management and fleet optimisation, has been meeting with a clear positive response from the market. In the first months of 2012, it steadily expanded its customer base and the number of vehicles it supports. Sixt Mobility Consulting is a response to companies’ growing demand for comprehensive, objective fleet services. A good showing in the “2012 Autoflotte Fleet Awards” helped to demonstrate that the company is contributing new ideas to the business. In this renowned competition sponsored by the trade magazine “Autoflotte”, Sixt Mobility Consulting outperformed numerous long-established competitors to earn second place in its category.

The Leasing Business Unit’s total number of leases in and outside Germany (excluding franchisees) was 57,800 at 31 March 2012, nearly 3% above the figure from the end of 2011 (56,300).

The Business Unit generated leasing revenue of EUR 93.3 million for the first quarter of the year, compared to EUR 96.5 million for the same quarter last year (-3.4%). Leasing revenue in Germany, at EUR 79.4 million, was 3.7% less than for the comparable period of 2011 (EUR 82.5 million). Leasing revenue for the rest of Europe, at EUR 13.9 million, was approximately level with the prior-year equivalent (EUR 14.0 million; -1.3%).

The sale of used leasing vehicles in the first quarter of 2012 yielded revenue of EUR 47.9 million, compared to EUR 48.9 million for the same period last year (-2.1%). 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, or as a function of the chosen form of refinancing.

EBT for the first quarter was EUR 5.5 million, and was thus at the same level as the prior year's figure of EUR 5.6 million, after adjustment for non-recurring effects (reported figure: EUR 10.0 million). The 5.9% return on sales (referred to leasing revenue excluding revenue from disposals) was above the target.

2.4 Sixt Shares

The world's financial and capital markets showed some substantial gains during the first quarter of 2012. Positive influencing factors included robust economic figures from the USA, the successful restructuring of Greek bonds, and the increase in the euro rescue package. Negative factors included disappointing market figures from the euro zone, a substantial budget deficit in Spain, and lowered growth expectations for the Chinese economy.

The DAX saw growth of 17.8% in the first three months. While it had closed out 2011 at 5,899, it had risen to 6,947 by 30 March. The SDAX, where Sixt Aktiengesellschaft ordinary shares are listed, also saw a substantial rise. The index closed out the first quarter at 5,221, compared to 4,421 at the end of 2011 – a gain of 18.1%.

Sixt shares – both ordinary and preference shares – performed well, consistently with the market trends. The price of ordinary shares closed out the first quarter at EUR 16.10, a gain of 17.9% on the price of EUR 13.66 from 30 December 2011. The high for the quarter was reached on 26 March at EUR 16.86, and the low was on 24 January, at EUR 13.97.

Preference shares closed out the quarter at EUR 13.92, 11.4% above the price of EUR 12.50 at 30 December 2011. The high was EUR 14.67 on 16 March, and the low was EUR 12.48 on 2 January (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 2012 has not changed significantly as against the information provided in the Group Management Report in the 2011 Annual Report. The 2011 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

In May 2012, Sixt Aktiengesellschaft successfully placed a euro bond for a total of EUR 250 million, with a term to 2018, on the capital market. This placement enabled early refinancing of the capital market liabilities due for repayment during the current year, while taking advantage of the generally propitious capital market environment. There are no other events to be reported that had special significance for the net assets, financial position and results of operations of the Sixt Group after the reporting date of 31 March 2012.

2.7 Outlook

Management has reconfirmed its previous projections for 2012 as a whole. Given the slackening economy in Europe, it assumes the year will be more difficult than last. Sixt expects that rental income will continue to rise, and also considers an increase in leasing revenue possible. Results of operations are again expected to be good. However, macroeconomic risks and higher operating costs may well make it difficult to repeat the very high level of earnings from 2011.

3. Results of Operations, Net Assets and Financial Position

3.1 Results of Operations

Other operating income for the first quarter of 2012, at EUR 12.2 million, was higher than the figure from the same period last year (EUR 9.6 million).

Fleet expenses and the cost of lease assets increased 2.8% in the first three months, to EUR 157.2 million (prior year: EUR 152.9 million). Minor savings on repair and maintenance contrasted with higher costs, in particular, for fuel, insurance and transportation.

Total personnel expenses from January through March 2012, at EUR 41.0 million, were above the prior-year level (EUR 33.7 million). The higher expenses were particularly associated with the higher average size of the workforce.

Depreciation and amortisation increased to EUR 81.2 million, 5.3% above the figure for the same period last year (EUR 77.1 million). The increase results in part from the depreciation of rental vehicles, which rose 14.7% to EUR 44.7 million (Q1 2011: EUR 39.0 million). That increase reflects the on-balance-sheet expansion of the fleet as against the 2011 period. However, depreciation of lease assets took a course in the opposite direction, decreasing 4.4% period-on-period to EUR 34.1 million (Q1 2011: EUR 35.7 million).

Other operating expenses increased to EUR 74.9 million (Q1 2011: EUR 65.3 million). The increase particularly resulted from higher leasing expenses in connection with refinancing the fleet (operating leases), marketing expenses, commissions, expenses associated with outsourced activities for vehicle upkeep, and foreign currency expenses. The latter are compensated by operating income.

Thus the Sixt Group showed consolidated earnings before net finance costs and taxes (EBIT) of EUR 38.6 million for the quarter (Q1 2011: EUR 45.0 million). As has already been reported, however, the profit from last year was increased by a non-recurring effect of EUR 4.4 million.

The net finance costs for the first three months improved slightly to EUR -12.6 million, in comparison to the prior-year period's EUR -12.8 million. This was the result of lower interest payments on financial liabilities to refinance the capitalised rental and leasing fleet. The net finance costs include a net gain of EUR 0.1 million on interest rate hedging transactions (Q1 2011: EUR 0.5 million).

Consequently the Group reported EBT of EUR 26.0 million (Q1 2011: EUR 32.2 million). It should be noted that the prior-year figure was increased by a non-recurring effect of EUR 4.4 million.

The consolidated profit after taxes and before minority interests for the period amounted to EUR 17.9 million (Q1 2011: EUR 22.4 million). As in the prior-year period, the portion of consolidated profit attributable to minority interests was not material.

On the basis of 48.48 million shares outstanding (weighted average for the first three months for ordinary and preference shares; prior-year period: 49.11 million shares, adjusted for the 1-for-1 capital increase from corporate funds), earnings per share (basic) amounted to EUR 0.37, compared to EUR 0.46 (adjusted) for the corresponding period last 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 2012, the Group's total assets, at EUR 2.35 billion, were EUR 23.2 million higher than at 31 December 2011 (EUR 2.33 billion).

Lease assets continue to be the most significant item in non-current assets. At EUR 669.9 million, on 31 March 2012 they were EUR 4.8 million less than at the end of 2011. Non-current assets as a whole decreased by EUR 2.0 million, to EUR 771.8 million. Current assets, by contrast, increased EUR 25.0 million as at the same dates, and amounted to EUR 1.58 billion at the end of March. The most significant factor here was the higher figure for other financial assets (EUR +41.2 million compared to the end of 2011). As at the reporting date, the Group's cash and bank balances came to EUR 32.7 million (31 December 2011: EUR 31.4 million).

3.3 Financial Position

Equity

Thanks to the profit on the first three months, the Sixt Group's equity as at the reporting date was EUR 606.2 million, EUR 10.1 million above the year-end figure for 2011. The equity ratio amounted to 25.8% (31 December 2011: 25.6%) and therefore remained well above the average level for the rental and leasing industry.

Liabilities

Non-current liabilities and provisions as at 31 March 2012 totalled EUR 679.2 million, an increase of EUR 125.4 million from 31 December 2011 (EUR 553.8 million). The principal item was financial liabilities, at EUR 652.4 million (31 December 2011: EUR 527.9 million). These include 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. The increase resulted from the issue of borrower's note loans during February 2012 for a total of EUR 125 million, with maturities between 2017 and 2019.

Current liabilities and provisions as at 31 March 2012 totalled EUR 1,066.0 million, and were therefore EUR 112.4 million below the figure from the end of 2011 (EUR 1,178.4 million). The change was primarily the result of a retirement of current financial liabilities, which are reported at EUR 467.5 million (EUR -177.5 million), following the issue of the borrower's note.

3.4 Liquidity Position

As at the end of the first quarter of 2012, the Sixt Group reported cash flows before changes in working capital of EUR 100.1 million (Q1 2011: EUR 95.3 million). Including working capital, net cash flows generated from operating activities amounted to EUR 137.0 million in the first three months. The increase compared to the net cash flows generated in the same period last year (EUR 69.2 million) resulted primarily from higher trade payables as a balance sheet date effect.

Investing activities used net cash flows of EUR 73.9 million (Q1 2011: cash used of EUR 153.3 million), primarily as a result of investments in lease assets.

As a result of repayment of current financial liabilities, financing activities used net cash flows of EUR 61.6 million (Q1 2011: cash generated of EUR 16.5 million).

After minor changes relating to exchange rates, total cash flows resulted in a year-on-year increase in cash and cash equivalents by EUR 1.3 million as at 31 March 2012 (Q1 2011: decrease of EUR 67.2 million).

3.5 Investments

With some 39,300 vehicles (prior-year period: 33,400 vehicles) with a total value of EUR 0.93 billion (prior year: EUR 0.81 billion), between January and March 2012 Sixt again added more vehicles to the rental and leasing fleets than in the same period of the prior year, in keeping with the continuing demand in the rental business. Sixt currently expects investments for full-year 2012 to be slightly higher than for the previous year (2011: EUR 3.75 billion).

4. Interim Consolidated Financial Statements as at 31 March 2012

4.1 Consolidated Income Statement

EUR thou.	Q1 2012	Q1 2011
Revenue	380,753	364,418
Other operating income	12,219	9,561
Fleet expenses and cost of lease assets	157,237	152,932
Personnel expenses	41,023	33,640
Depreciation and amortisation expense[1)]	81,159	77,081
Other operating expenses	74,905	65,307
Profit from operating activities (EBIT)	**38,648**	**45,019**
Net finance costs (net interest expense and net income from financial assets)	-12,607	-12,860
Profit before taxes (EBT)	**26,041**	**32,159**
Income tax expense	8,161	9,734
Consolidated profit for the period	**17,880**	**22,425**
Of which attributable to minority interests	-37	-84
Of which attributable to shareholders of Sixt AG	17,917	22,509
Earnings per share in EUR (basic)[2)]	0.37	0.46
Average number of shares[2) 3)] (basic / weighted)	48,480,195	49,108,008

1) of which depreciation of rental vehicles (EUR thou.):Q1 2012: 44,722 (Q1 2011: 38,981)
of which depreciation of lease assets (EUR thou.): Q1 2012: 34,116 (Q1 2011: 35,681)
2) Previous year figures adjusted after 1-for-1 capital increase from company funds
3) Number of ordinary and preference shares, weighted average in the period

Statement of Comprehensive Income EUR thou.	Q1 2012	Q1 2011
Consolidated profit	17,880	22,425
Recognised in other comprehensive income		
Currency translation gains/losses	42	-3,418
Impairment losses/reversals of impairment losses/disposals on available-for-sale assets	525	-24
Related deferred tax	-130	7
Total comprehensive income	**18,317**	**18,990**
of which attributable to minority interests	-37	-84
of which attributable to shareholders of Sixt Aktiengesellschaft	18,354	19,074

4.2 Consolidated Balance Sheet

Assets EUR thou.	Interim report 31 March 2012	Consolidated financial statements 31 December 2011
Current assets		
Cash and bank balances	32,701	31,374
Income tax receivables	3,667	3,540
Other financial assets	56,170	15,015
Current other receivables and assets	63,985	47,121
Trade receivables	243,201	239,857
Inventories	17,744	21,152
Rental vehicles	1,162,030	1,196,429
Total current assets	**1,579,498**	**1,554,488**
Non-current assets		
Deferred tax assets	14,585	12,948
Non-current other receivables and assets	6,256	6,112
Non-current financial assets	1,193	1,219
Lease assets	669,875	674,659
Investment property	3,104	3,113
Property and equipment	46,989	47,367
Intangible assets	11,398	9,902
Goodwill	18,442	18,442
Total non-current assets	**771,842**	**773,762**
Total assets	**2,351,340**	**2,328,250**

Equity and liabilities EUR thou.	Interim report 31 March 2012	Consolidated financial statements 31 December 2011
Current liabilities and provisions		
Current other liabilities	65,216	45,216
Current finance lease liabilities	48,675	61,684
Trade payables	388,347	335,162
Current financial liabilities	467,503	645,009
Income tax provisions	47,658	46,187
Current other provisions	48,551	45,116
Total current liabilities and provisions	**1,065,950**	**1,178,374**
Non-current liabilities and provisions		
Deferred tax liabilities	15,020	15,512
Non-current other liabilities	10,523	9,043
Non-current financial liabilities	652,364	527,918
Non-current other provisions	1,262	1,319
Total non-current liabilities and provisions	**679,169**	**553,792**
Equity		
Subscribed capital	129,154	129,154
Capital reserves	200,824	200,425
Other reserves (including retained earnings)	310,693	292,364
Treasury shares	-34,565	-26,010
Minority interests	115	151
Total equity	**606,221**	**596,084**
Total equity and liabilities	**2,351,340**	**2,328,250**

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 2012	**129,154**	**200,425**	**292,364**	**-26,010**	**595,933**	**151**	**596,084**
Consolidated profit Q1 2012			17,917		17,917	-37	17,880
Dividend payments for 2011			-		-		-
Currency translation differences			42		42		42
Other changes		399	370	-8,555	-7,786	1	-7,785
31 March 2012	**129,154**	**200,824**	**310,693**	**-34,565**	**606,106**	**115**	**606,221**

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**

[1)] including retained earnings

4.4 Consolidated Cash Flow Statement

EUR thou.	Q1 2012	Q1 2011
Operating activities		
Consolidated profit for the period	17,880	22,425
Amortisation of intangible assets	724	670
Depreciation of property and equipment and investment property	1,597	1,749
Depreciation of lease assets	34,116	35,681
Depreciation of rental vehicles	44,722	38,981
Result of the disposal of intangible assets, property and equipment	3	17
Other non-cash income and expense	1,018	-4,182
Cash flow	**100,060**	**95,341**
Change in non-current other receivables and assets	-144	-1,003
Change in deferred tax assets	-1,637	426
Change in rental vehicles, net	-10,323	-18,498
Change in inventories	3,408	9,966
Change in trade receivables	-3,344	-32,296
Change in current other receivables and assets	-16,864	-11,624
Change in income tax receivables	-127	-392
Change in non-current other provisions	-57	1,008
Change in non-current other liabilities	1,480	-1,202
Change in deferred tax liabilities	-492	-40
Change in current other provisions	3,435	414
Change in income tax provisions	1,471	5,394
Change in trade payables	53,185	26,777
Change in current other liabilities	6,991	-5,023
Net cash flows from operating activities	**137,042**	**69,248**
Investing activities		
Proceeds from disposal of intangible assets, property and equipment and investment property	993	140
Proceeds from disposal of lease assets	47,213	50,944
Proceeds from disposal of non-current financial assets	26	-
Change in current financial assets	-41,155	-133,123
Payments to acquire intangible assets, property and equipment	-4,452	-11,307
Payments to acquire lease assets	-76,544	-59,859
Payments to acquire non-current financial assets	-	-158
Net cash flows used in investing activities	**-73,919**	**-153,363**
Financing activities		
Payments to acquire treasury shares	-8,555	-3,103
Change in current financial liabilities	-177,506	24,323
Change in non-current financial liabilities	124,446	-4,689
Net cash flows used in/from financing activities	**-61,615**	**16,531**
Net change in cash and cash equivalents	**1,508**	**-67,584**
Effect of exchange rate changes on cash and cash equivalents	-206	370
Change in cash and cash equivalents attributable to changes in reporting entity structure	25	25
Cash and cash equivalents at 1 January	**31,374**	**108,581**
Cash and cash equivalents at 31 March	**32,701**	**41,392**

5. Other Information about the Group (Notes)

5.1 Basis of Accounting

The consolidated financial statements of Sixt Aktiengesellschaft as at 31 December 2011 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 2012, which were prepared on the basis of International Accounting Standard (IAS) 34 (Interim Financial Reporting), as in the 2011 consolidated financial statements. Preparation of 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 2011 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 Euro.

The accompanying interim consolidated financial statements as at 31 March 2012 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 at Zugspitzstrasse 1, 82049 Pullach, Germany, is entered in section B of the commercial register at the Munich Local Court, under the number 79160.

Sixt Financial Services GmbH, of Pullach, Germany (initial consolidation as at 31 March 2012) and Sixt Verwaltungsgesellschaft mit beschränkter Haftung & Co. Sita Immobilien KG, of Pullach, Germany (initial consolidation as at 1 January 2012) were consolidated for the first time during 2012. These companies were founded by the Sixt Group. These initial consolidations had no noteworthy effects on the Group's net assets, financial position and results of operations. Furthermore, the companies consolidated have increased from 31 March 2011 by the addition of Sixt Mobility Consulting GmbH, of Pullach, Germany, Sixt Asset and Finance SAS, of Avrigny, France, and the joint venture DriveNow GmbH & Co. KG, of Munich, Germany (proportionately consolidated at 50%).

5.3 Explanations of Selected Items of the Consolidated Income Statement

Revenue

Revenue is broken down as follows:

EUR million	Q1 2012	Q1 2011	Change in %
Operating revenue	**330.8**	**313.6**	**5.5**
thereof Rental revenue	215.7	195.6	10.3
thereof other revenue from Rental Business	21.8	21.5	1.6
thereof Leasing revenue	93.3	96.5	-3.4
Leasing sales revenue	**47.9**	**48.9**	**-2.1**
Other revenue	2.1	1.9	7.2
Consolidated revenue	**380.8**	**364.4**	**4.5**

Other operating income

Other operating income for the prior year (EUR 9.6 million) includes EUR 4.4 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 2012	Q1 2011	Change in %
Repairs, maintenance, reconditioning	45.5	46.5	-2.4
Fuel	28.8	27.3	5.8
Insurance	16.6	12.5	32.7
Transportation	8.2	6.3	30.5
Other, including selling expenses	58.1	60.3	-3.6
Group total	**157.2**	**152.9**	**2.8**

Expenses of EUR 67.1 million (Q1 2011: EUR 62.3 million) are attributable to the Vehicle Rental Business Unit, and EUR 90.1 million (Q1 2011: EUR 90.6 million) to the Leasing Business Unit.

Other operating expenses

Other operating expenses are broken down as follows:

EUR million	Q1 2012	Q1 2011	Change in %
Leasing expenses	12.9	11.7	9.9
Commissions	17.7	14.5	22.2
Expenses for buildings	11.0	11.3	-2.5
Other selling and marketing expenses	9.3	6.4	46.1
Expenses from write-downs of receivables	2.4	5.9	-60.1
Miscellaneous	21.6	15.5	39.6
Group total	**74.9**	**65.3**	**14.7**

Net finance costs

Net finance costs of EUR –12.6 million (Q1 2011: EUR –12.8 million) contained a net interest expense of EUR –13.3 million (Q1 2011: EUR –13.9 million). The net finance cost includes a net gain of EUR 0.1 million on interest rate hedging transactions (Q1 2011: EUR 0.5 million).

Income tax expense

The income tax expense is composed of current income taxes in the amount of EUR 10.4 million (Q1 2011: EUR 9.5 million) and deferred taxes of EUR –2.3 million (Q1 2011: EUR 0.3 million). Based on its profit before taxes (EBT), the Sixt Group's tax rate was 31% in the period under review (Q1 2011: 30%).

Earnings per share

Earnings per share are as follows:

Basic earnings per share		Q1 2012	Q1 2011
Consolidated profit for the period after minority interests	EUR thou.	17,917	22,509
Profit attributable to ordinary shares	EUR thou.	11,393	14,542
Profit attributable to preference shares	EUR thou.	6,524	7,967
Weighted average number of ordinary shares[1)]		31,483,367	31,978,530
Weighted average number of preference shares[1)]		16,996,828	17,129,478
Earnings per ordinary share[1)]	EUR	0.36	0.46
Earnings per preference share[1)]	EUR	0.38	0.47

1) prior-year figures adjusted following the 1-for-1 capital increase from company funds

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 category of shares, taking due account of the respective number of treasury shares. The number of shares for each class has doubled as against the prior-year period because of the capital increase from corporate funds (at 1 for 1) that took place at the beginning July 2011. The prior-year figures for the number of shares and earnings per share have therefore been adjusted for better comparability. 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. 2012**	31 Dec. 2011
Current finance lease receivables	3.9	4.2
Receivables from affiliated companies and from other investees	2.2	3.2
Recoverable taxes	31.2	18.8
Insurance claims	1.8	2.2
Prepaid expenses	15.7	12.1
Other financial assets	56.2	15.0
Other assets	12.8	10.2
Group total	**123.8**	**65.7**

The recoverable taxes item includes income tax receivables of EUR 3.7 million (31 December 2011: EUR 3.5 million).

Rental vehicles

Partly for seasonal reasons, and partly because of an increasing share of off-balance-sheet vehicles (operating leases), the rental vehicles item decreased by EUR 34.4 million compared to 31 December 2011, from EUR 1,196.4 million to EUR 1,162.0 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 4.0 million (31 December 2011: EUR 3.9 million).

Lease assets

Lease assets decreased by EUR 4.8 million to EUR 669.9 million as at the reporting date (31 December 2011: EUR 674.7 million). As in 2011, the reduction resulted primarily from the Group's concentration on full-service leases and fleet management contracts.

Current financial liabilities

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

EUR million	**31 Mar. 2012**	31 Dec. 2011
Profit participation certificates	50.0	50.0
Borrower's note loans	51.8	51.8
Bonds	299.7	299.6
Liabilities to banks	36.1	226.6
Other liabilities	29.9	17.0
Group total	**467.5**	**645.0**

The profit participation certificates relate to the remaining 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 include the bond with a nominal value of EUR 300 million that is repayable in November 2012. As it did at the end of 2011, the other liabilities item consisted mainly of deferred interest.

Current other provisions

As in the case of year-end 2011, 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. 2012	31 Dec. 2011	**31 Mar. 2012**	31 Dec. 2011
Borrower's note loans	345.6	257.0	35.9	-
Bonds	246.8	246.7	-	-
Liabilities to banks	23.0	22.9	1.1	1.3
Group total	**615.4**	**525.6**	**37.0**	**1.3**

Borrower's note loans were placed in several tranches, with nominal terms of between five and seven years. New borrower's note loans for a total of EUR 125 million, with terms of 5 to 7 years, were placed in February 2012. The bonds relate mainly to the 2010/2016 bond issue from 2010 (nominal value EUR 250 million).

Equity

Following the capital increase from corporate funds in July of last year, as per 31 March 2012, the share capital of Sixt Aktiengesellschaft amounts to EUR 129,153,792 (31 December 2011: EUR 64,576,896).

The share capital is composed of:

	No-par value shares	Nominal value in EUR
Ordinary shares	32,944,400	84,337,664
Preference shares	17,506,300	44,816,128
Balance at 31 March 2012	**50,450,700**	**129,153,792**

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. On 10 October 2011, the Managing Board decided to exercise this authorisation an additional time, and to acquire up to 1,116,120 treasury shares worth the equivalent of up to EUR 20 million in all. The share buyback was completed on 30 March 2012. As at the reporting date, the Company had bought back a total of 1,797,568 ordinary shares and 594,846 preference shares (adjusted by the capital increase from corporate funds). This is equivalent to approximately EUR 6,125 thousand, or 9.5% 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 revenue from vehicle sales, is also described as “operating revenue”. Activities that cannot be allocated to these segments, such as financing, holding company activities, real estate leasing, or e-commerce transactions, are combined in the “Other” segment. The segment information for the first quarter of 2012 (compared with the first quarter of 2011) is as follows:

By Business Unit	**Rental**		**Leasing**		**Other**		**Reconciliation**		**Group**	
EUR million	**2012**	2011	**2012**	2011	**2012**	2011	**2012**	2011	**2012**	2011
External revenue	237.5	217.1	141.2	145.4	2.1	1.9	0.0	0.0	380.8	364.4
Internal revenue	2.3	2.1	2.8	2.3	3.3	2.4	-8.4	-6.8	0.0	0.0
Total revenue	239.8	219.2	144.0	147.7	5.4	4.3	-8.4	-6.8	380.8	364.4
Depreciation/ amortisation expense	46.8	41.1	34.1	35.7	0.2	0.3	0.0	0.0	81.2	77.1
Other non-cash expense	4.2	8.2	0.1	0.7	1.8	1.5	0.0	0.0	6.1	10.4
EBIT[1)]	30.4	31.0	11.5	16.4	-3.3	-2.4	0.0	0.0	38.6	45.0
Interest income	0.4	0.4	0.3	0.3	13.3	12.7	-13.5	-12.0	0.5	1.4
Interest expense	-9.2	-8.5	-6.3	-6.8	-11.8	-12.0	13.5	12.0	-13.8	-15.3
Other net financial income[2)]	0.0	0.0	0.0	0.1	0.7	1.0	0.0	0.0	0.7	1.1
EBT[3)]	21.6	22.9	5.5	10.0	-1.1	-0.7	0.0	0.0	26.0	32.2
Investments[4)]	4.2	11.3	76.5	59.9	0.3	0.1	0.0	0.0	81.0	71.3
Segment assets	1,540.5	1,288.3	763.2	769.9	1,559.8	1,524.0	-1,530.4	-1,315.5	2,333.1	2,266.7
Segment liabilities	1,334.5	1,128.6	693.6	673.9	1,067.7	1,069.6	-1,413.4	-1,195.5	1,682.4	1,676.6

By Region	**Germany**		**Abroad**		**Reconciliation**		**Group**	
EUR million	**2012**	2011	**2012**	2011	**2012**	2011	**2012**	2011
Total revenue	291.1	287.7	92.0	77.8	-2.3	-1.1	380.8	364.4
Investments[4)]	65.5	59.5	15.5	11.8	0.0	0.0	81.0	71.3
Segment assets	2,048.1	2,053.8	626.2	511.3	-341.2	-298.4	2,333.1	2,266.7

[1)] Corresponds to earnings 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 and current financial assets

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

EUR million	Q1 2012	Q1 2011
Interest received	1.2	0.8
Interest paid	1.6	3.6
Dividends received	0.3	0.5
Income taxes paid	10.3	4.5

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 2011.

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 net figures are presented under the items 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 0.4 million, 31 December 2011: EUR 0.6 million), Stockflock GmbH (EUR 0 million, 31 December 2011: EUR 0 million), Sixt GmbH, Leipzig (EUR 0 million, 31 December 2011: EUR 0.2 million), Preis24.de GmbH (EUR 1.0 million, 31 December 2011: EUR 1.0 million), Sixt SARL, Monaco (EUR 0.1 million, 31 December 2011: EUR 0.9 million), kud.am GmbH (EUR 0 million, 31 December 2011: EUR 0.1 million), and Sixt International Holding GmbH (EUR 0.1 million, 31 December 2011: EUR 0.1 million). The receivables from Stockflock GmbH and kud.am GmbH are impaired. Substantial liabilities were recognised in respect of Sixt Aéroport SARL (EUR 0.3 million, 31 December 2011:

EUR 0.4 million), Sixt Sud SARL (EUR 0.3 million, 31 December 2011: EUR 0.4 million), Sixti SARL (EUR 0.3 million, 31 December 2011: EUR 0.5 million), Sixt Immobilien Beteiligungen GmbH (EUR 0.1 million, 31 December 2011: EUR 0.1 million), Get your Car GmbH (EUR 0.1 million, 31 December 2011: EUR 0.1 million), UNITED rentalsystem SARL (EUR 0.2 million, 31 December 2011: EUR 0.2 million), Sixt Franchise SARL (EUR 0.1 million, 31 December 2011: EUR 0.1 million), Sixt Executive France SARL (EUR 0.1 million, 31 December 2011: EUR 0.1 million), Sixt Executive GmbH (EUR 0.1 million, 31 December 2011: EUR 0.1 million) and Sixt Nord SARL (EUR 0.5 million, 31 December 2011: EUR 0.6 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 resolution adopted by the Annual General Meeting on 17 June 2010, is not published individually. Other members of the Sixt family also received remuneration of EUR 0.1 million during the year for their services to the Group (prior year: EUR 0.1 million).

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

As at 31 March 2012, Erich Sixt Vermögensverwaltung GmbH, all shares of which are held by the Sixt family, held 18,711,822 shares of the ordinary shares of Sixt Aktiengesellschaft, following the capital increase from corporate funds. No other significant holdings by members of the Managing or Supervisory Boards were reported to the Company.

Pullach, 22 May 2012

Sixt Aktiengesellschaft
The Managing Board

Contact:

Sixt Aktiengesellschaft
Zugspitzstrasse 1
82049 Pullach
Germany

InvestorRelations@sixt.de
Phone +49 (0)89/ 7 44 44 - 5104
Fax +49 (0)89/ 7 44 44 - 85104
www.sixt.de

Published by:

Sixt Aktiengesellschaft
Zugspitzstrasse 1
82049 Pullach
Germany