Sixt Aktiengesellschaft
Interim Report as at 30 June 2012

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Sixt Aktiengesellschaft, Germany's largest car rental company and one of Europe's leading mobility service providers, saw business perform in line with internal expectations during the first six months of 2012. Despite a weakening economy, higher operative expenses and start-up costs for new activities, the results of operations remained on a high level with consolidated earnings before taxes (EBT) of EUR 63.4 million. Consolidated revenue for the first six months came to EUR 777.1 million, 2.8% up on the figure for the same period the year before. Above all because of dynamic growth in foreign operations, rental revenues in the Vehicle Rental Business Unit rose by a gratifying 8.0%, while leasing revenues were 4.4% down on last year's level.

In view of worldwide mounting economic risks that are beginning to spill over into Germany, Sixt expects conditions in the second half to become more difficult, while the Company remains unchanged in its projections for good results of operations for the full year 2012.

2. Interim Group Management Report

2.1 General Developments in the Group

Rental revenue (excluding other revenue from rental business) developed encouragingly positive due to the positive demand at home so far and the continued growth of foreign operations. In the first half of 2012 they rose by 8.0% against the same period the year before to EUR 452.7 million (H1 2011: EUR 419.3 million). At

EUR 45.0 million the other revenue from rental business was 6.6% up on the first half of last year (EUR 42.2 million).

Leasing revenue from the Leasing Business Unit amounted to EUR 188.3 million, 4.4% below the first half of 2011 (EUR 197.0 million). In the period under review Sixt maintained its focus in new business operations on full service lease transactions and fleet management contracts.

Consolidated operating revenue from rental and leasing activities (excluding revenue from the sale of used leasing vehicles) reached EUR 686.0 million in the first half of the year, some 4.2% more than in the prior-year period (EUR 658.5 million). Sixt's consolidated operating revenue outside Germany grew by 17.8%, to EUR 197.1 million (H1 2011: EUR 167.3 million), with the proportion of consolidated operating revenue outside of Germany growing accordingly period-on-period, from 25.4% to 28.7%.

The sale of used leasing vehicles, which can be subject to significant fluctuations from reporting day effects for example, brought in revenue of EUR 86.7 million in the first half of the year (H1 2011: EUR 93.4 million; -7.2%). This reduction is also the result of a lower contract portfolio over the preceding years due to the concentration on full-service leasing and fleet management.

Sixt Group’s six-month revenue was EUR 777.1 million, compared to the EUR 755.8 million in the first half of 2011. This 2.8% increase is mainly driven from the growth of the Rental Vehicle Business Unit outside of Germany.

Consolidated earnings before net finance costs and taxes (EBIT) totalled EUR 88.5 million after six months, 8.5% less than the figure the year before (EUR 96.7 million). When taking into account that the Leasing Business Unit had incurred non-recurring income of EUR 4.4 million in the first quarter of the previous year, EBIT was down 4.2% after adjustment of this effect.

The consolidated profit before tax (EBT), the Group’s key earnings indicator, came to EUR 63.4 million and therefore remained on a high level, but some 11.2% below the same figure for the previous year period (EUR 71.4 million). After adjustment of the non-recurring income from the prior year's first half the decline was 5.4%. As had been expected and announced, higher operating expenses as well as the start-up costs for growth initiatives, above all setting up Sixt's rental business in the USA and the premium carsharing offer DriveNow, had a dampening effect on the consolidated earnings.

After taxes and minority interests, the Sixt Group showed a first-half profit of EUR 44.0 million (H1 2011: EUR 50.4 million; -12.7%). This is equivalent to basic earnings per share of EUR 0.91 (H1 2011: EUR 1.03).

The Group generated in the second quarter 2012 rental revenue (excluding other revenue from rental business) of EUR 237.0 million, an increase of 5.9% on the previous year's period result of EUR 223.7 million. Other revenue from rental business came to EUR 23.2 million after EUR 20.7 million for the same quarter last year (+12.1%).

The Leasing Business Unit recorded second quarter revenue of EUR 95.0 million (Q2 2011: 100.5 million; -5.5%)

Consolidated operating revenue from the rental and leasing business for the second quarter 2012 came to EUR 355.2 million, 3.0% more than in Q2 2011 (EUR 344.9 million). The Group’s total revenue, at EUR 396.3 million, was 1.3% higher period-on-period (EUR 391.4 million).

EBIT amounted to EUR 49.9 million in the period from April to June, 3.6% below the previous year's strong figure of EUR 51.7 million, due to the higher expenses and start-up costs for new activities.

EBT came to EUR 37.4 million and was thus 4.9% below the figure of Q2 2011 (EUR 39.2 million).

After minority interests, the Sixt Group showed a second-quarter profit of EUR 26.0 million (Q2 2011: EUR 28.0 million; -7.1%).

2.2 Vehicle Rental Business Unit

With their presence in Germany, France, the UK, Spain, the Benelux, Monaco, Austria and Switzerland, Sixt subsidiaries cover more than 70% of the European rental market. In addition, since 2011 the Group maintains its own stations in the USA. In the other European countries and in other global regions, the Sixt brand is represented by a close-knit network of franchisees.

In the second quarter of 2012, the Vehicle Rental Business Unit focused operationally on the following issues in particular:

- **Expanding internationalisation:** In the second quarter 2012 Sixt smoothly continued its expansion drive in Asia and since April also offers comprehensive mobility services on the Philippines. The offer covers classic car rental as well as chauffeur services with specially trained drivers. In addition, in May the Company launched its services in Kenya and the Ivory Coast, bringing Sixt closer to its objective of developing the entire African continent. In May Sixt also began offering it services in Australia in cooperation with a highly efficient franchisee. Sixt now also has a close-knight network of stations at all major airports and many larger cities on the fifth continent.

- **Introduction of barcode renting:** In May 2012 Sixt once again put proof to its claim that it is innovation leader in vehicle rentals by introducing vehicle renting via barcode. The modern service cuts down substantially the renting process at the counter and the time spent by customer there. Sixt is launching these modern services in its corporate countries at more than 70 stations.

- **Expansion of strategic partnerships:** In June 2012 Sixt entered into a comprehensive partnership with the Preferred Hotel Group (PHG), a leading network of independent hotels around the globe. The cooperation offers customers of both companies significant benefits during their travels. Also since June, Sixt is cooperating in similar fashion with the airline airBaltic.

At 30 June 2012 the number of rental offices worldwide (Company stations and franchisees) came to 1,930. Compared to the 1,846 at 31 December 2011, the gain of 84 stations is primarily the result of continued growth in the international franchise network. The number of rental offices in Germany at 30 June 2012 was 491, a slight increase on the 485 recorded at the end of 2011.

The average number of vehicles in and outside Germany (excluding franchisees) for the first six months of the year 2012 was 75,100, compared to an average of 72,200 for the full-year 2011. The 4.0% growth reflects the operative growth in the period under review and the usual seasonal expansion of the fleet in the second quarter. Sixt is still in a position to respond swiftly to fluctuations in demand, an intrinsic part of its flexible fleet policy.

Rental revenue for first half of 2012 rose by 8.0% to EUR 452.7 million (H1 2011: EUR 419.3 million). Rental revenue in Germany grew 2.5% in the first six months, from EUR 290.3 million to EUR 297.7 million. Second quarter demand weakened as expected because of increasingly more difficult economic conditions. Outside of Germany, rental revenues climbed 20.2% to EUR 155.0 million (H1 2011: EUR 129.0 million). This growth was driven by the expansion of activities in the USA, as well as sales initiatives in Europe such as those in France for example.

Other revenue from rental business was EUR 45.0 million, 6.6% higher year-on-year (EUR 42.2 million). Overall, the Vehicle Rental Business Unit's rental revenue for the first half of 2012 was EUR 497.7 million, 7.9% more than the year before (H1 2011: EUR 461.5 million).

The unit’s profit before taxes (EBT) developed gratifyingly. At EUR 53.9 million it fell merely 7.6% short of last year's high figure of EUR 58.3 million, despite the significant increases in overhead costs and higher start-up costs for new Group activities recorded in the period under review.

In the second quarter of 2012, rental revenue came to EUR 237.0 million, +5.9% on the same quarter of 2011 (EUR 223.7 million). Including the other income from rental business, the Business Unit’s total revenue for the quarter was EUR 260.2 million, 6.5% higher period-on-period (2011: EUR 244.4 million).

EBT for the second quarter was EUR 32.3 million, which is 9.0% below the figure for the same quarter of 2011 (EUR 35.4 million).

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.

According to figures published by the German leasing industry association BDL, the German market for mobile leasing recorded 3.6% growth in new business during the first six months of 2012. Sustaining this development was an above-average development in vehicle leasing with new business transactions in the passenger and station wagon segment up by 8.4%. However, looking ahead to the second half of 2012 the BDL warns of a cooling in the business climate for lease financing. Thus, first signs of a downturn in new business transactions were already to be felt. All in all, though, the BDL expects 2012 as a whole to see moderate growth over the preceding year.

In the second quarter of 2012, the Leasing Business Unit focused on the following issues in particular:

- **Expansion in Asia:** As part of its international expansion of the Vehicle Rental Business Unit, Sixt also extended foreign operations in the leasing sector. Since April 2012, the Company's comprehensive leasing solutions are also available on the Philippines. The offerings are geared towards private as well as corporate customers.

- **Strengthening the private and online business:** In May 2012 the Company strengthened staff at the sales division for private and corporate customers and related marketing and product management. The new recruitments were made with the aim of driving forward the expansion of the webportal for private and online leasing, initiating new marketing campaigns and further developing existing leasing solutions. The strategic aim is the long-term expansion of the private and online leasing division.

- **Change to the Managing Board of Sixt Leasing AG:** Effective as at 1 June 2012, Dr. Rudolf Rizzolli joined the Managing Board of Sixt Leasing AG. The previous Chairman of the Board, Mark Thielenhaus, will introduce the new Board member into the new functions over the next few months and will then hand over his previous responsibilities. Mr. Thielenhaus will remain an active Board member of Sixt Leasing AG until the end of this year.

The Leasing Business Unit's total number of leases in and outside Germany (excluding franchisees) was 60,200 at 30 June 2012, 7% above the figure from the end of 2011 (56,300) and close on 4% above the figure at the end of the first quarter.

Over the first six months of 2012 the business unit generated revenues from leasing transactions in the amount of EUR 188.3 million, as against the EUR 197.0 million year-on-year (-4.4%). Leasing revenue in Germany dropped 5.1% to EUR 159.7 million (H1 2011: EUR 168.4 million). In Europe outside Germany leasing revenues remained almost unchanged at EUR 28.6 million (prior year: EUR 28.6 million; -0.3%).

The sale of used leasing vehicles from January through June of 2012 yielded revenue of EUR 86.7 million, compared to EUR 93.4 million for the same period last year (-7.2%).

Here it must be borne in mind that this form of revenue can be subject to substantial fluctuations at times, for example because of reporting day effects. Total revenue in the Leasing Business Unit for the first half year came to EUR 275.0 million (H1 2011: EUR 290.4 million, -5.3%).

The Business Unit reported EBT of EUR 9.6 million for the first half of 2012. Account must be taken that the previous year's figure for the same period (EUR 16.7 million) contained a one-off income of EUR 4.4 million in the first quarter of 2011.

Leasing revenue for the second quarter of 2012 was EUR 95.0 million, 5.5% down from the comparable quarter of 2011 (EUR 100.5 million). Revenue from the sale of used leasing vehicles came to EUR 38.8 million, after EUR 44.5 million in Q2 2011 (-12.7%). Total revenue in Q2 2012 amounted to EUR 133.8 million, compared to EUR 145.0 million for the same period last year (-7.7%).

The quarterly EBT came to EUR 4.1 million after EUR 6.7 million in Q2 2011.

2.4 Sixt Shares

In the second quarter of 2012 the global financial and capital markets registered significant corrections. While the first quarter still recorded a positive performance, prices fell sharply above all in May and June. This was due to increasing insecurities regarding the European sovereign debt crisis, above all the situation in Greece, Spain and Italy, but also information indicating a weaker economic development in key emerging economies such as China, Brazil or Russia and disappointing business data coming out of the USA.

The German stock index (DAX) closed the second quarter at 6,416. This spells out as a drop of 7.6% for the period from April to June (30 March 2012: 6,947). The month of May was in fact the worst in the 25 year history of the index. At times, the leading German stock index fall below the 6,000 point barrier. The SDAX, in which Sixt AG's ordinary shares are listed, closed the second quarter at 4,804 points. This is equivalent to a fall of 8.0% (30 March 2012: 5,221 points).

In keeping with the general trend at the stock exchanges, Sixt shares, both ordinary and preference shares, also fell. The price of ordinary shares closed out the second quarter at EUR 13.20, a minus of 18.0% on the price of EUR 16.10 from 30 March 2012. The high for the period under review was reached on 3 April at EUR 16.17, and the low was on 28 May, at EUR 12.55.

Preference shares closed out the quarter at EUR 11.90, some 14.5% lower than the notional price of EUR 13.92 per 30 March 2012. The share's high was recorded on 26 April, at EUR 14.06, its low on 26 June at EUR 11.62 (all figures 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 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

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 2012.

2.7 Outlook

In view of mounting economic risks, that are threatening to spill-over into Germany, Sixt is readying itself for more difficult conditions both in the rental and leasing business for the second half of 2012. Looking ahead to the full financial year, the Managing Board expects the Group’s total revenue to grow, based on an increase in rental revenues and a slight decline in leasing revenues. Results of operations for 2012 are still expected to be good and on a high level. However, the consolidated EBT will not reach the record figure of the previous year.

The long-term objectives of Sixt are for both Business Units to grow above the market average and to generate a sustainable pre-tax return on sales of at least 10% in the Vehicle Rental business unit (related to the business unit’s operating revenue) and of 5% in the Leasing business unit (related to the business unit’s operating revenue).

3. Results of Operations, Net Assets and Financial Position

3.1 Results of Operations

The other operating income for the first half of the year amounted to EUR 21.8 million, exceeding the prior-year period (EUR 17.3 million)

Fleet expenses and cost of lease assets rose by 1.0% to EUR 312.7 million during the first six months (previous year: EUR 309.7 million). Marginally lower expenses for maintenance and repairs were offset by higher costs, above all for fuel, insurances and transportation costs.

At EUR 83.4 million personnel expenses for the period January to June 2012 exceeded the prior year's figure (H1 2011: EUR 72.6 million). The additional expenses are associated above all with growth in the average headcount.

Depreciation and amortisation for the first half of the year decreased 2.8% against the same period of the previous year to EUR 155.1 million (EUR 159.4 million). This development is on the one hand due to the depreciation on rental vehicles, which rose slightly by 1.3% year-on-year to EUR 83.2 million (H1 2011: EUR 82.1 million). Depreciation of lease assets, on the other hand, decreased year-on-year by 7.4% to EUR 67.0 million (previous year: EUR 72.4 million).

Other operating expenses climbed to EUR 159.2 million (H1 2011: EUR 134.7 million), above all because of higher leasing expenses incurred from the refinancing of the fleet (operate leases), marketing expenses, commissions, expenses incurred in connection with outsourced activities for vehicle upkeep and expenses for currencies. The latter are compensated in the other operating income.

For the first six months Sixt Group showed consolidated earnings before net finance costs and taxes (EBIT) of EUR 88.5 million (H1 2011: EUR 96.7 million).Second quarter EBIT amounted to EUR 49.9 million (Q2 2011: EUR 51.7 million, -3.6%).

Net finance costs for the first six months decreased marginally in comparison to the prior-year period, to EUR –25.1 million (H1 2011: EUR –25.3 million), due to lower interest expenses on financial liabilities that serve to refinance the capitalised rental and leasing fleet. Net finance costs include a net gain of EUR 0.3 million on interest rate hedging transactions (H1 2011: EUR -0.1 million).

As a result, the Group reported EBT of EUR 63.4 million in the first six months of the year (H1 2011: EUR 71.4 million). A positive EBT of EUR 37.4 million was generated in the second quarter (Q2 2011: EUR 39.2 million; -4.9%).

The consolidated profit after taxes and before minority interests for the reporting period came to EUR 43.8 million (H1 2011: EUR 50.2 million). As in the prior-year period, the portion of consolidated earnings attributable to minority interests was not material. On a stand-alone basis, the Group reported a profit of EUR 25.9 million for the second quarter (Q2 2011: EUR 27.8 million).

On the basis of 48.27 million outstanding shares (weighted average for the first six months for ordinary and preference shares; previous year: 49.08 million shares) earnings per share (basic) for January through June amounted to EUR 0.91, after EUR 1.03 in the corresponding prior-year period. 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 30 June 2012, the Group's total assets, at EUR 2.54 billion, were EUR 212.7 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 700.6 million on 30 June 2012 they were EUR 25.9 million above than the figure reported at the end of 2011. Non-current assets as a whole increased EUR 31.8 million to EUR 805.6 million. Current assets increased year-on-year by EUR 180.9 million and amounted to EUR 1.74 billion at the end of June 2012. The most significant factor here was the higher total reported for other financial assets, (up by EUR 102.8 million as against the end of 2011). As at reporting date the Group's cash and cash equivalents came to EUR 56.2 million (31 December 2011: EUR 31.4 million).

3.3 Financial Position

Equity

Strength of the positive result for the first six months and after due consideration of the dividend paid out in June for the preceding fiscal year, the Sixt Group's equity at reporting date was EUR 598.4 million, up EUR 2.3 million from the year end figure for 2011. The equity ratio amounted to 23.5% (31 December 2011: 25.6%) and therefore remained on a level well above average for the rental and leasing industry.

Liabilities

Non-current liabilities and provisions as at 30 June 2012 totalled EUR 950.7 million, an increase of EUR 396.9 million from 31 December 2011 (EUR 553.8 million). The principal item was financial liabilities, at EUR 920.4 million (31 December 2011: EUR 527.9 million). These include the 2010/2016 bond issue (nominal value EUR 250 million) and the 2012/2018 bond issue (nominal value EUR 250 million), as well as borrower's note loans and bank liabilities with residual terms of more than one year. The increase stems from the issue during the course of the year of a bond with a nominal value of EUR 250 million and a term until 2018 and the issue of borrower's note loans with a nominal value totalling EUR 145 million and terms until 2015 to 2019.

Current liabilities and provisions as at 30 June 2012 totalled EUR 991.9 million, and were thus EUR 186.5 million below the figure at the end of 2011 (EUR 1,178.4 million). The change resulted primarily from repayments on current financial liabilities, which are reported at EUR 340.1 million (31 December 2011: EUR 645.0 million), following the new issues of the above listed non-current capital-market instruments.

3.4 Liquidity Position

As at the end of the first half of 2012, the Sixt Group reported cash flows before changes in working capital of EUR 202.4 million, (H1 2011: EUR 206.3 million). Adding in working capital results in a net cash flow from operating activities of EUR 187.3 million for the first six months. The increase compared to the cash inflow in the same period last year (EUR 52.2 million) resulted primarily from a lower net outflow used for rental assets.

Net cash flows used in investing activities amounted to EUR 204.8 million (H1 2011: cash outflows of EUR 124.7 million), primarily as a result of investments in current financial assets and lease assets.

The take up of new non-current financial liabilities resulted in financing activities generating cash inflow of EUR 42.6 million (H1 2011: cash inflow of EUR 26.6 million).

After minor changes relating to exchange rates, total cash flows resulted in increase over the figure of 31 December 2011 in cash and cash equivalents by EUR 24.8 million as at 30 June 2012 (H1 2011: decrease of EUR 45.0 million).

3.5 Investments

From January to June 2012 Sixt added once again more vehicles to the rental and leasing fleets than in the same period last year. In keeping with the sustained demand in the rental sector, the Group added some 85,800 vehicles (prior-year period: 77,600 vehicles) with a total value of EUR 2.04 billion (previous year: EUR 1.85 billion). Sixt continues to expect investments for the full-year 2012 to be marginally higher than the previous year (2011: EUR 3.75 billion).

4. Interim Consolidated Financial Statements as at 30 June 2012

4.1 Consolidated Income Statement

EUR thou.	H1 2012	H1 2011	Q2 2012	Q2 2011
Revenue	777,079	755,806	396,326	391,388
Other operating income	21,772	17,385	9,553	7,824
Fleet expenses and cost of lease assets	312,689	309,654	155,452	156,722
Personnel expenses	83,352	72,573	42,329	38,933
Depreciation and amortisation expense[1)]	155,071	159,472	73,912	82,391
Other operating expenses	159,238	134,742	84,333	69,435
Profit from operating activities (EBIT)	**88,501**	**96,750**	**49,853**	**51,731**
Net finance costs (net interest expense and net income from financial assets)	-25,111	-25,311	-12,504	-12,451
Profit before taxes (EBT)	**63,390**	**71,439**	**37,349**	**39,280**
Income tax expenses	19,556	21,255	11,395	11,521
Consolidated profit for the period	**43,834**	**50,184**	**25,954**	**27,759**
of which attributable to minority interests	-126	-177	-89	-261
of which attributable to shareholders of Sixt AG	43,960	50,361	26,043	28,020
Earnings per shares - basic (EUR) [2)]	0.91	1.03	0.54	0.57
Average number of shares [2)] (basic / weighted)	48,269,241	49,076,147		

1) of which depreciation of rental vehicles (EUR thou.)
H1 2012: 83,185 (H1 2011: 82,094), Q2 2012: 38,463 (Q2 2011: 43,113)
of which depreciation of lease assets (EUR thou.)
H1 2012: 67,048 (H1 2011: 72,434), Q2 2012: 32,932 (Q2 2011: 36,753)
2) Number of ordinary and preference shares,
weighted average in the period under review

Statement of Comprehensive Income EUR thou.	H1 2012	H1 2011
Consolidated profit for the period	43,834	50,184
Recognised in other comprehensive income		
Currency translation gains/losses	2,122	-2,503
Impairment losses/reversals on available-for-sale assets	505	-338
related deferred taxes	-126	84
Total comprehensive income	**46,335**	**47,427**
of which attributable to minority interests	-126	-177
of which attributable to shareholders of Sixt AG	46,461	47,604

4.2 Consolidated Balance Sheet

Assets EUR thou.	Interim Report 30 June 2012	Consolidated financial statements 31 Dec. 2011
Current assets		
Cash and bank balances	56,206	31,374
Income tax receivables	3,387	3,540
Other financial assets	117,835	15,015
Current other receivables and assets	102,353	47,121
Trade receivables	277,597	239,857
Inventories	22,966	21,152
Rental vehicles	1,155,007	1,196,429
Total current assets	**1,735,351**	**1,554,488**
Non-current assets		
Deferred tax assets	13,922	12,948
Non-current other receivables and assets	6,722	6,112
Non-current financial assets	1,218	1,219
Lease assets	700,585	674,659
Investment property	3,096	3,113
Property and equipment	49,576	47,367
Intangible assets	12,001	9,902
Goodwill	18,442	18,442
Total non-current assets	**805,562**	**773,762**
Total assets	**2,540,913**	**2,328,250**

Equity and liabilities EUR thou.	Interim Report 30 June 2012	Consolidated financial statements 31 Dec. 2011
Current liabilities and provisions		
Current other liabilities	97,350	45,216
Current finance lease liabilities	59,911	61,684
Trade payables	400,103	335,162
Current financial liabilities	340,066	645,009
Income tax provisions	47,144	46,187
Current other provisions	47,335	45,116
Total current liabilities and provisions	**991,909**	**1,178,374**
Non-current liabilities and provisions		
Deferred tax liabilities	14,798	15,512
Non-current other liabilities	14,303	9,043
Non-current financial liabilities	920,376	527,918
Non-current other provisions	1,177	1,319
Total non-current liabilities and provisions	**950,654**	**553,792**
Equity		
Subscribed capital	129,154	129,154
Capital reserves	201,149	200,425
Other reserves (including retained earnings)	302,381	292,364
Treasury shares	-34,565	-26,010
Minority interests	231	151
Total equity	**598,350**	**596,084**
Total equity and liabilities	**2,540,913**	**2,328,250**

4.3 Consolidated Statement of Changes in Equity

EUR thou.	Subscribed capital	Capital reserves	Other equity[1)]	Treasury shares	Equity attributable to shareholders of Sixt AG	Minority interests	Total equity
as at 1 January 2012	**129,154**	**200,425**	**292,364**	**-26,010**	**595,933**	**151**	**596,084**
Consolidated profit H1 2012			43,960		43,960	-126	43,834
Dividend payment for 2011			-36,382		-36,382		-36,382
Currency translation differences			2,122		2,122		2,122
Other changes		724	317	-8,555	-7,514	206	-7,308
as at 30 June 2012	**129,154**	**201,149**	**302,381**	**-34,565**	**598,119**	**231**	**598,350**

EUR thou.	Subscribed capital	Capital reserves	Other equity[1)]	Treasury shares	Equity attributable to shareholders of Sixt AG	Minority interests	Total equity
as at 1 January 2011	**64,577**	**200,005**	**293,137**	**-16,897**	**540,822**	**99**	**540,921**
Consolidated profit H1 2011			50,361		50,361	-177	50,184
Dividend payment for 2010			-34,502		-34,502		-34,502
Currency translation differences			-2,503		-2,503		-2,503
Other changes	64,577	553	-65,410	-3,103	-3,383	234	-3,149
as at 30 June 2011	**129,154**	**200,558**	**241,083**	**-20,000**	**550,795**	**156**	**550,951**

[1)] including retained earnings

4.4 Consolidated Cash Flow Statement

EUR thou.	**H1 2012**	H1 2011
Operating activities		
Consolidated profit for the period	43,834	50,184
Amortisation of intangible assets	1,496	1,300
Depreciation of property and equipment and investment property	3,342	3,644
Depreciation of lease assets	67,048	72,434
Depreciation of rental vehicles	83,185	82,094
Result on disposal of intangible assets, property and equipment	-127	41
Other non-cash income and expense	3,616	-3,379
Cash Flow	**202,394**	**206,318**
Change in non-current other receivables and assets	-610	617
Change in deferred tax assets	-974	-600
Change in rental vehicles, net	-41,763	-180,060
Change in inventories	-1,814	8,349
Change in trade receivables	-37,740	-21,482
Change in current other receivables and assets	-55,232	-20,540
Change in income tax receivables	153	499
Change in non-current other provisions	-142	799
Change in non-current other liabilities	5,260	-15,794
Change in deferred tax liabilities	-714	-2,320
Change in current other provisions	2,219	5,945
Change in income tax provisions	957	2,402
Change in trade payables	64,941	79,732
Change in current other liabilities	50,361	-11,684
Net cash flows from operating activities	**187,296**	**52,181**
Investing activities		
Proceeds from disposal of intangible assets, property and equipment, and investment property	5,412	3,679
Proceeds from disposal of lease assets	86,890	92,434
Change in current financial assets	-102,820	-77,872
Payments to acquire intangible assets, property and equipment	-14,413	-14,415
Payments to acquire lease assets	-179,863	-125,366
Payments to acquire financial investments	-	-3,144
Net cash flows used in investing activities	**-204,794**	**-124,684**
Financing activities		
Increase of share capital	-	65,577
Change in retained earnings due to capital increase from company funds	-	-65,577
Change in treasury shares	-8,555	-3,103
Dividend payment	-36,382	-34,502
Change in current financial liabilities	-304,943	119,821
Change in non-current financial liabilities	392,458	-55,570
Net cash flows from financing activities	**42,578**	**26,646**
Net change in cash and cash equivalents	**25,080**	**-45,857**
Effect of exchange rate changes on cash and cash equivalents	-248	804
Change in cash and cash equivalents attributable to changes in reporting entity structure	-	50
Cash and cash equivalents at 1 January	**31,374**	**108,581**
Cash and cash equivalents at 30 June	**56,206**	**63,578**

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 principally applied in the interim consolidated financial statements as at 30 June 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 for the first half were prepared in Euros.

The accompanying interim consolidated financial statements as of 30 June 2012 have not been audited or reviewed by the Company's auditors, Deloitte & Touche GmbH, Wirtschaftsprüfungsgesellschaft, 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 Financial Services GmbH, Pullach, (initial consolidation as at 31 March 2012) and Sixt Verwaltungsgesellschaft mit beschränkter Haftung & Co. Sita Immobilien KG, Pullach, (initial consolidation as at 1 January 2012) were consolidated for the first time in the fiscal year. These companies were founded by the Sixt Group. SXT Reservierungs- und Vertriebs-GmbH, Rostock, was deconsolidated as at 31 May 2012. The changes to the scope of consolidation had no noteworthy effects on the Group’s net assets, financial position and results of operations. Furthermore, the scope of companies consolidated has increased from 30 June 2011 by the addition of Sixt Asset and Finance SAS, Avrigny, and the joint venture DriveNow GmbH & Co. KG, Munich, (50% proportionate consolidation).

5.3 Explanations of selected items of the Consolidated Income Statement

Revenue

Revenue is broken down as follows:

EUR million	**H1 2012**	H1 2011	Change %	**Q2 2012**	Q2 2011	Change %
Operating revenue	**686.0**	**658.5**	**4.2**	**355.2**	**344.9**	**3.0**
Rental revenue	452.7	419.3	8.0	237.0	223.7	5.9
Other revenue from rental business	45.0	42.2	6.6	23.2	20.7	12.1
Leasing revenue	188.3	197.0	-4.4	95.0	100.5	-5.5
Leasing sales revenue	**86.7**	**93.4**	**-7.2**	**38.8**	**44.5**	**-12.7**
Other revenue	4.4	3.9	11.5	2.3	2.0	15.7
Consolidated revenue	**777.1**	**755.8**	**2.8**	**396.3**	**391.4**	**1.3**

Fleet expenses and cost of lease assets

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

EUR million	**H1 2012**	**H1 2011**	Change %
Repairs, maintenance, reconditioning	89.1	91.2	-2.3
Fuel	56.8	56.1	1.2
Insurance	32.3	28.1	14.9
Transportation	16.8	14.1	18.6
Other, including selling expenses	117.7	120.2	-2.1
Group total	**312.7**	**309.7**	**1.0**

Expenses of EUR 139.2 million (previous year: EUR 128.2 million) are attributable to the Vehicle Rental Business Unit, and EUR 173.5 million (previous year: EUR 181.5 million) to the Leasing Business Unit.

Other operating expenses

Other operating expenses are broken down as follows:

EUR million	H1 2012	H1 2011	Change %
Leasing expenses	25.5	23.1	10.5
Commissions	38.5	34.1	12.9
Expenses for buildings	23.1	21.5	7.6
Other selling and marketing expenses	19.9	13.9	42.5
Expenses from write-downs of receivables	5.0	10.5	-52.4
Miscellaneous expenses	47.2	31.6	49.4
Group total	**159.2**	**134.7**	**18.2**

Net finance costs

Net finance costs of EUR -25.1 million (H1 2011: EUR -25.3 million) contain net interest expense of EUR -27.3 million (H1 2011: EUR -26.5 million). Net finance costs include a net gain of EUR 0.3 million on interest rate hedging transactions (H1 2011: EUR -0.1 million).

Income tax expenses

The income tax expense is composed of current income taxes in the amount of EUR 21.3 million (H1 2011: EUR 24.2 million) and deferred taxes of EUR -1.7 million (H1 2011: EUR -3.0 million). Based on its profit before taxes (EBT), the Sixt Group's tax rate was 31% in the period under review (H1 2011: 30%).

Earnings per share

Earnings per share are as follows:

Basic earnings per share		H1 2012	H1 2011
Consolidated profit/loss for the period after minority interests	EUR thou.	43,960	50,361
Profit/loss attributable to ordinary shares	EUR thou.	28,272	32,563
Profit/loss attributable to preference shares	EUR thou.	15,688	17,798
Weighted average number of ordinary shares		31,315,100	31,953,681
Weighted average number of preference shares		16,954,141	17,122,466
Earnings per ordinary share	EUR	0.90	1.02
Earnings per preference share	EUR	0.93	1.04

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 category of shares, taking due account of the respective number of treasury shares. 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 or loss 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	**30 Jun. 2012**	31 Dec. 2011
Current finance lease receivables	4.4	4.2
Receivables from affiliated companies and from other investees	8.1	3.2
Recoverable taxes	60.7	18.8
Insurance claims	1.9	2.2
Prepaid expenses	16.3	12.1
Other financial assets	117.8	15.0
Other	14.4	10.2
Group total	**223.6**	**65.7**

The recoverable taxes item includes income tax receivables of EUR 3.4 million (31 December 2011: EUR 3.5 million).

Rental vehicles

The rental vehicles item decreased partly for seasonal reasons, partly because of an increasing proportion of off-balance-sheet financed vehicles (Operate Lease), by EUR 41.4 million compared to 31 December 2011, from EUR 1,196.4 million to EUR 1,155.0 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 4.4 million (31 December 2011: EUR 3.9 million).

Lease assets

The item lease assets increased by EUR 25.9 million to EUR 700.6 million as at the reporting date (31 December 2011: EUR 674.7 million). This growth is the result of a resurgent volume of new transactions in the reporting half-year.

Current financial liabilities

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

EUR million	**30 Jun. 2012**	31 Dec. 2011
Profit participation certificates	-	50.0
Borrower's note loans	-	51.8
Bonds	296.9	299.6
Liabilities to banks	13.2	226.6
Other liabilities	30.0	17.0
Group total	**340.1**	**645.0**

The profit participation certificates were repaid as scheduled in June after the General Meeting 2012. The borrower's note loans due for repayment in May 2012 were also redeemed as scheduled. The bonds include a bond with a nominal value of EUR 300 million due for repayment in November 2012. As at the end of 2011, the other liabilities consisted mainly of deferred interest.

Current other provisions

As in the case of year-end 2011, 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 Jun. 2012	31 Dec. 2011	**30 Jun. 2012**	31 Dec. 2011
Borrower's note loans	365.6	257.0	35.9	-
Bonds	245.8	246.7	249.2	-
Liabilities to banks	23.0	22.9	0.9	1.3
Group total	**634.4**	**526.6**	**286.0**	**1.3**

Borrower's note loans were raised in several tranches, with nominal terms of between three and seven years. New borrower's note loans for a total of EUR 125 million and with terms of 5 to 7 years were placed in February 2012. Another borrower's note loan with a volume of EUR 20 million and a 3 year term was issued in May 2012. Sixt AG also issued in May 2012 a 2012/2018 bond with a nominal volume of EUR 250 million. Moreover the bonds relate to the 2010/2016 bond issue from 2010 (nominal value EUR 250 million).

Equity

As at 30 June 2012 the share capital of Sixt Aktiengesellschaft amounts to EUR 129,153,792 (31 December 2011: EUR 129,153,792).

The share capital is composed of:

	No-par value shares	Nominal value in EUR
Ordinary shares	32,944,400	84,337,664
Non-voting preference shares	17,506,300	44,816,128
Balance at 30 June 2012	**50,450,700**	**129,153,792**

Treasury shares

The Annual General Meeting authorised the Company on 17 June 2010, 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 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 Managing Board decided on 10 October 2011 to exercise said authorization another time and acquire up to 1,116,120 treasury shares at an equivalent value of up to EUR 20 million. The share buy-back 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. This equals around EUR 6,125 thousand or 9.5% of the share capital at the date the authorisation was granted. The treasury shares have not yet been retired. As specified in the proposed resolution, the Annual General Meeting of 6 June 2012 authorised the Company's Board of Management to another acquisition in the period up to 5 June 2017 for the usage as treasury shares. This renewed authorisation supersedes the authorisation of 17 June 2010.

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 2012 (compared with the same period of 2011) is as follows:

Business Unit	**Rental**		**Leasing**		**Other**		**Reconciliation**		**Group**	
EUR million	**2012**	2011	**2012**	2011	**2012**	2011	**2012**	2011	**2012**	2011
External revenue	497.7	461.5	275.0	290.4	4.4	3.9	0.0	0.0	777.1	755.8
Internal revenue	4.0	3.9	5.6	5.3	6.8	5.5	-16.4	-14.7	0.0	0.0
Total revenue	501.7	465.4	280.6	295.7	11.2	9.4	-16.4	-14.7	777.1	755.8
Depreciation / amortisation	87.5	86.5	67.1	72.5	0.5	0.5	0.0	0.0	155.1	159.5
Other non-cash expense	6.5	29.6	1.5	2.2	0.0	3.7	0.0	0.0	8.0	35.5
EBIT[1)]	71.5	73.9	21.6	29.4	-4.6	-6.6	0.0	0.0	88.5	96.7
Interest income	0.8	0.8	0.6	1.0	27.2	25.2	-27.5	-23.4	1.1	3.6
Interest expense	-18.4	-16.4	-12.6	-13.0	-24.9	-24.1	27.5	23.4	-28.4	-30.1
Other net finance costs[2)]	0.0	0.0	0.0	-0.7	2.2	1.9	0.0	0.0	2.2	1.2
EBT[3)]	53.9	58.3	9.6	16.7	-0.1	-3.6	0.0	0.0	63.4	71.4
Investments[4)]	9.3	17.4	180.0	125.4	5.0	0.1	0.0	0.0	194.3	142.9
Assets	1,631.2	1,399.5	796.7	766.5	1,685.0	1,473.3	-1,589.3	-1,301.8	2,523.6	2,337.5
Liabilities	1,394.3	1,198.6	723.7	663.4	1,231.9	1,071.4	-1,469.3	-1,175.1	1,880.6	1,758.3

Region	**Germany**		**Abroad**		**Reconciliation**		**Group**	
EUR million	**2012**	2011	**2012**	2011	**2012**	2011	**2012**	2011
Total revenue	574.8	581.3	207.8	177.8	-5.5	-3.3	777.1	755.8
Investments[4)]	159.3	120.6	35.0	22.3	0.0	0.0	194.3	142.9
Assets	2,168.7	2,028.6	820.9	642.6	-466.0	-333.7	2,523.6	2,337.5

[1)] Corresponds to profit from operating activities (EBIT)
[2)] Including investment income or expense
[3)] Corresponds to profit before taxes (EBT)
[4)] Excluding investments in 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 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 2012**	**H1 2011**
Interest received	1.6	4.0
Interest paid	18.7	24.6
Dividends received	3.4	1.3
Income taxes paid	22.7	18.4

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 2011 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. The resulting account balances are presented under the item for "Current other receivables and assets" and "Current other liabilities". The transactions are conducted on arm's length terms. 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 1.1 million, 31 December 2011: EUR 0.6 million), Stockflock GmbH (EUR 0 million, 31 December 2011: EUR 0 million), Sixt GmbH, Leipzig (EUR 0.2 million, 31 December 2011: EUR 0.2 million), Sixt SARL, Monaco (EUR 1.1 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 0.4 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 0.2 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 amounting to EUR 0.3 million (2011: EUR 0.3 million) for their activities in the Group.

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

As at 30 June 2012, Erich Sixt Vermögensverwaltung GmbH, all shares of which are held by the Sixt family, held an unchanged 18,711,822 shares of the ordinary shares of Sixt Aktiengesellschaft. No other noteworthy holdings by members of the Managing Board or Supervisory Board were reported to the Company.

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, 21 August 2012

Sixt Aktiengesellschaft
The Managing Board

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Published by:
Sixt Aktiengesellschaft
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