Sixt Aktiengesellschaft
Interim Report as at 30 September 2012

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Despite the slackening economy in Europe, Sixt Aktiengesellschaft, Germany's largest vehicle rental firm and one of the leading European providers of mobility services, again saw high levels of demand in the third quarter of 2012. Consequently business performance in the first nine months of the year was entirely within the Company's expectations.

With a profit before taxes (EBT) of EUR 104.0 million, earnings for January through September 2012 were only slightly below the prior year's record level (EUR 115.7 million), despite higher operating expenses and start-up costs for new Group activities. The dynamically growing international business provided a significant contribution toward business performance. Consolidated revenue for the first nine months rose 2.3%, to EUR 1,204.9 million. For 2012 as a whole, Sixt still expects that consolidated revenue will grow, and that the company will show a solid profit.

2. Interim Group Management Report

2.1 General Developments in the Group

Rental revenue (excluding other revenue from rental business) grew substantially in the first nine months of 2012, with an increasing contribution from international business operations. The rental revenue figure rose 7.6% from the same period last year, to EUR 725.7 million (Q1-3 2011: EUR 674.3 million). Other revenue from rental business came to EUR 66.0 million, a gain of 4.5% from the same period last year (EUR 63.1 million).

Leasing revenue for the first nine months, at EUR 282.6 million, was down 4.6% from the same period last year (EUR 296.1 million). In addition to the unit's concentration on fleet management contracts and full-service leasing business, this development also increasingly reflected intensifying competition in the German leasing market.

Consolidated operating revenue from rental and leasing activities (excluding revenue from the sale of used leasing vehicles) rose 3.9% in the first three quarters, to EUR 1,074.3 million (Q1-3 2011: EUR 1,033.5 million). Consolidated operating revenue from Sixt's international business rose 17.6%, to EUR 333.6 million (Q1-3 2011: EUR 283.6 million). Period-on-period, the international share of consolidated operating revenue rose from 27.4% to 31.1%.

The sale of used leasing vehicles, which may be subject to substantial fluctuation because as such factors as reporting date effects, generated EUR 125.5 million in revenue for the first nine months, down 9.6% from the same period last year (EUR 138.8 million). Another factor in the decrease was that the number of leases was cut back in previous years, as a consequence of the Business Unit's concentration on fleet management and full-service leasing.

The Sixt Group's total revenue after the first three quarters of 2012 came to EUR 1,204.9 million, up 2.3% from the same period last year (EUR 1,178.1 million).

Consolidated earnings before net finance costs and taxes (EBIT) for the first nine months of 2012 came to EUR 142.5 million, 8.0% below the prior-year figure of EUR 154.9 million. If the prior-year figure is adjusted for non-recurring income of EUR 4.4 million received in the Leasing Business Unit, the decrease in EBIT was 5.3%.

The consolidated profit before taxes (EBT), the Sixt Group's key earnings indicator, came to EUR 104.0 million for the first nine months, and thus remained at a high level. The figure was down 10.1% from a year ago, but the decrease shrank to -6.6% after adjustment for the non-recurring income from the first quarter of 2011. This amount reflects higher operating expenses – which were expected – and the start-up costs for growth initiatives, such as the vehicle rental business in the USA and the DriveNow premium carsharing programme.

After taxes and minority interests, the Sixt Group showed a profit of EUR 72.3 million for the first nine months (nine months 2011: EUR 80.6 million; -10.3%). This is equivalent to basic earnings per share of EUR 1.50 (nine months 2011: EUR 1.64).

In the third quarter of 2012, the Sixt Group generated rental revenue (excluding other revenue from rental business) of EUR 273.0 million, a 7.1% increase from the prior-year equivalent figure of EUR 255.0 million. Other revenue from the rental business came to EUR 21.0 million, compared to EUR 20.9 million for the same quarter last year (+0.5%).

Third-quarter leasing revenue in the Leasing Business Unit came to EUR 94.3 million, 4.8% below the figure from the same quarter last year (EUR 99.1 million).

Consolidated operating revenue from the rental and leasing business came to EUR 388.3 million in the third quarter (Q3 2011: EUR 375.0 million), a 3.5% increase. The Group’s total revenue for the quarter, at EUR 427.8 million, was up 1.3% from a year ago (Q3 2011: EUR 422.3 million).

Third-quarter EBIT was EUR 54.0 million, 7.2% below last year (EUR 58.1 million). EBT was EUR 40.6 million, 8.2% less than the same quarter last year (EUR 44.2 million). Sixt is reporting a quarterly profit after minority interests of EUR 28.4 million (Q3 2011: EUR 30.3 million; -6.4%).

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. The Group has also had its own rental offices in the USA since 2011. In other European countries and in other regions of the world, the Sixt brand is represented by a close-knit network of franchisees.

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

- **Strategic partnerships:** In July 2012, Sixt initiated a cooperative arrangement with the Spanish airline Iberia. Thanks to this arrangement, Iberia customers can enjoy special benefits when they rent Sixt vehicles.

- **Internationalisation:** Since July 2012, Sixt has been cooperating with a strong vehicle rental franchisee in Ireland who has many years of experience in the industry and is well known for top-notch services. As a first step, Sixt customers can rent vehicles at a variety of locations in the Dublin business region, including Dublin International Airport, the starting point for virtually every business traveller coming to Ireland from another country.

- **Expansion of mobile services:** In the third quarter of the year, Sixt launched an application for smartphones using Windows Phone 7. The application offers a completely revised operating concept that makes the booking process even faster and easier. The new application also makes it possible to rent a vehicle using a bar code (QR code). In September, Sixt also expanded its application to the Android operating system. The new app gives customers additional functions, like using prepaid rates or picking up a vehicle by using a bar code.

- **Excellent service quality:** In August 2012, Sixt was named “Best Vehicle Rental Firm of 2012”. In this year’s Car Rental Study, commissioned by news station n-tv from the Deutsches Institut für Service-Qualität (DISQ), Sixt came out the winner, taking first place both in Service and in Terms and Conditions. This is the second time since 2010 that Sixt has been the winner in this comprehensive industry assessment.

At 30 September 2012 Sixt had 1,945 rental offices worldwide (Company offices and franchisees). This represents a gain of nearly 100 offices from the figure at the end of 2011 (1,846), primarily as a consequence of the advancing growth of the international franchise network and the Company’s expansion in the USA. The number of rental offices in Germany at the end of the third quarter was 495, up slightly from the end of 2011 (485).

In the first nine months of 2012, Sixt added a total of 118,500 vehicles, worth EUR 2.86 billion, to its rental and leasing fleet inside Germany and internationally, compared to 116,600 vehicles worth EUR 2.78 billion for the same period last year. This represents an increase of 1.6% in the total number of vehicles and 2.8% in vehicle value. In the third quarter, in view of the increasingly unsettled economic conditions in Europe, Sixt pursued a deliberately conservative policy in calling up contingents of vehicles. Just as before, the Company is still able to respond quickly to fluctuations in demand thanks to its flexible fleet policy.

Rental revenue for the first nine months of 2012 grew 7.6%, to EUR 725.7 million (nine months 2011: EUR 674.3 million). Growth in Germany slowed, as expected, because of rising economic uncertainty. Nevertheless, revenue for the first nine months grew 1.4%, to EUR 454.7 million (nine months 2011: EUR 448.6 million). By contrast, Sixt's international growth remains as vigorous as ever. All Sixt corporate countries increased their rental revenue for the January-September period, in some cases with double-digit growth percentages. Activities in the USA are also already contributing a significant amount of revenue. All in all, international rental revenue increased 20.1% period-on-period, to EUR 271.0 million (nine months 2011: EUR 225.7 million). Thus the international business is already contributing about 37% of rental revenue (nine months 2011: 33%).

Other revenue from rental business for the first nine months was EUR 66.0 million, up 4.5% from the equivalent prior-year figure of EUR 63.1 million. All told, the Vehicle Rental Business Unit generated revenue of EUR 791.7 million in the first nine months of 2012, equivalent to 7.4% growth from the same period last year (EUR 737.4 million).

The unit's EBT remained high and very satisfactory, especially considering the higher operating expenses and the start-up costs for new Group activities. The nine-month figure came to EUR 93.8 million, compared to EUR 99.2 million (-5.4%).

Rental revenue for the third quarter of 2012 came to EUR 273.0 million (same quarter last year: EUR 255.0 million; +7.1%). Including other income from rental business, the Business Unit's total revenue for the quarter, at EUR 294.0 million, was 6.6% above the figure for the same period last year (EUR 275.9 million).

EBT for the third quarter came to EUR 39.9 million, only slightly below the figure from the same quarter of 2011 (EUR 40.9 million; -2.3%).

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.

According to Germany's BDL leasing industry association, the market in leasing of mobile assets in Germany still enjoyed favourable conditions in the first half of 2012. New business in the passenger-car and van segment grew 8.4% from the same period last year. However, as early as this summer, the BDL warned that the business climate for lease financing could cool in the second half of the year. And in fact, the competitive environment has intensified further over the past few months, making it more difficult to take on new business on acceptable terms.

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

- **Electromobility:** Since the third quarter, Sixt has been cooperating with the E.ON power utility to offer the E.ON eMobil mobility package in the electromobility segment. This is a modular electromobility package comprising a charging station for the user's home garage, a lease for an electric car from Sixt Leasing, and delivery of ecologically sound electricity from 100 per cent renewable sources. In cooperation with car manufacturer smart, the service was extended to commercial customers during the period under report here, and combined with an expanded range of services.
- **Internationalisation:** As part of its expansion into Ireland, in addition to its vehicle rental operations, Sixt has also been cooperating since July with a high-performance, highly experienced franchisee for full-service leasing in Ireland. In this way, Sixt has been responding to corporate customers' rising demand for standardised fleet solutions in Europe outside Germany.

The Business Unit's total number of leases in and outside Germany (excluding franchisees) was 61,450 at 30 September 2012, about 9% above the figure from the end of 2011 (56,300) and about 2% above the figure at the end of the first half of 2012.

The Business Unit generated leasing revenue of EUR 282.6 million in the first nine months of 2012, compared to EUR 296.1 million for the same period last year (-4.6%). Leasing revenue in Germany declined by 5.3%, to EUR 239.5 million (nine months 2011: EUR 252.8 million). Leasing revenue in Europe outside Germany remained almost unchanged at EUR 43.1 million (nine months 2011: EUR 43.3 million; -0.4%).

The sale of used leasing vehicles in the first nine months of 2012 generated EUR 125.5 million (nine months 2011: EUR 138.8 million; -9.6%). 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 date effects. The Leasing Business Unit's total revenue for January through September came to EUR 408.1 million (same period last year: EUR 434.9 million; -6.2%).

The Business Unit had an EBT of EUR 12.8 million for the first nine months. In considering the comparable figure from the same period last year (EUR 22.1 million), allowances must be made for non-recurring income of EUR 4.4 million received in the first quarter of 2011.

Leasing revenue for the third quarter of 2012 came to EUR 94.3 million, down 4.8% from the same period last year (EUR 99.1 million). The sale of used vehicles generated revenue of EUR 38.8 million (Q3 2011: EUR 45.4 million; -14.6%). The Business Unit's total revenue for the third quarter came to EUR 133.1 million, compared to EUR 144.5 million for the same quarter last year (-7.9%).

EBT for July through September was EUR 3.2 million, compared to EUR 5.4 million in Q3 2011.

2.4 Sixt Shares

The world's financial and capital markets enjoyed a generally positive performance in the third quarter of 2012. Many indexes recovered from the substantial corrections they had seen in the second quarter. Positive contributing factors included financial-policy measures like reductions in key interest rates in the euro area and China, the decision by the European Central Bank (ECB) to buy bonds again from euro area countries in crisis, and measures by the US Federal Reserve Bank to buy up securities. Adverse effects were generated by weak economic figures from the euro area, the USA and China, and rather disappointing corporate earnings figures.

The DAX German stock index closed out the third quarter at 7,216 points, a gain of 12.5% for the July-September period (30 June 2012: 6,416 points). The SDAX, where Sixt AG stock is also included, also performed positively, closing out the quarter at 5,004 points. This represents a gain of 4.2% for the three-month period (30 June 2012: 4,804 points).

Sixt shares – both ordinary and preference shares – performed well, consistently with general stock-market trends. The price of ordinary shares closed out the third quarter at EUR 15.06, a gain of 14.1% from the price of EUR 13.20 at 30 June 2012. The high for the quarter was reached on 27 September at EUR 15.31, and the low was on 2 July, at EUR 13.07.

Preference shares closed out the quarter at EUR 12.30, 3.4% above the price of EUR 11.90 at 30 June 2012. Consequently preference shares performed less than proportionately to Sixt ordinary shares. The high was EUR 12.90 on 7 August, and the low was EUR 11.50 on 9 July (all quotations refer to Xetra closing prices).

2.5 Opportunities and Risks

The opportunity and risk profile of the Sixt Group in the first nine 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 Key Events in the Period under Review

Because of a difference of opinion regarding the future strategic focus of sales operations, Sixt AG and former Managing Board member Thorsten Haeser mutually agreed that his employment relationship would end in September 2012.

2.7 Report on Post-Balance Sheet Date Events

No events of special significance for the net assets, financial position and results of operations of the Sixt Group occurred after the reporting date of 30 September 2012.

2.8 Outlook for Full-Year 2012

Despite the on-going risks posed by the economy, as well as the business environment that has already become less optimistic in Germany, management continues to expect an increase in consolidated revenue, which will be supported by growth in rental revenue. Sixt still expects to achieve a high EBT for full-year 2012, although the figure is likely to be below the record level of 2011.

3. Results of Operations, Net Assets and Financial Position

3.1 Results of Operations

Other operating income for the first three quarters of the year, at EUR 29.0 million, was higher than the figure from the same period last year (EUR 26.1 million).

Fleet expenses and cost of lease assets increased 0.9% in the first nine months, to EUR 479.2 million (prior year: EUR 474.9 million). Minor savings on repair and maintenance contrasted with higher costs, in particular, for fuel, insurance and transportation.

Total personnel expenses from January through September 2012, at EUR 122.6 million, were above the prior-year level (EUR 109.8 million). The higher expenses were particularly associated with the larger average size of the workforce.

Depreciation and amortisation for the nine-month period, at EUR 237.2 million, decreased by 2.7% from the same period last year (EUR 243.7 million). The lower figure is attributable to depreciation of rental assets, which decreased slightly by 0.6%, to EUR 127.5 million (Q1-3 2011: EUR 128.3 million), and from depreciation of leasing assets, which decreased by 4.6%, to EUR 102.5 million, from the same period last year (Q1-3 2011: EUR 107.4 million).

Other operating expenses increased to EUR 252.4 million (Q1-3 2011: EUR 220.9 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 in part by operating income.

The Sixt Group showed consolidated earnings before net finance costs and taxes (EBIT) of EUR 142.5 million (Q1-3 2011: EUR 154.9 million). EBIT for the third quarter amounted to EUR 54.0 million (Q3 2011: EUR 58.1 million; -7.2%).

The net finance costs for the first nine months improved slightly to EUR -38.5 million, in comparison to the prior-year period's EUR -39.2 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 0.6 million on interest rate hedging transactions (Q1-3 2011: EUR -1.7 million).

Consequently the Group reported EBT of EUR 104.0 million for the first nine months (Q1-3 2011: EUR 115.7 million). A positive EBT of EUR 40.6 million was generated in the third quarter (Q3 2011: EUR 44.2 million; -8.2%).

The consolidated profit after taxes and before minority interests for the period amounted to EUR 72.3 million (Q1-3 2011: EUR 80.4 million). As in the prior-year period, the portion of consolidated profit attributable to minority interests was not material. For Q3 on a stand-alone basis, the Group reported a profit of EUR 28.5 million (Q3 2011: EUR 30.2 million).

On the basis of 48.20 million shares outstanding (weighted average for the first nine months for ordinary and preference shares; prior-year period: 49.07 million shares outstanding), earnings per share (basic) for the first nine months of the year amounted to EUR 1.50, compared to EUR 1.64 for the corresponding period last year. There were no financial instruments to be taken into account that would cause a dilution of profits. The figure for the third quarter was EUR 0.59 (Q3 2011: EUR 0.61).

3.2 Net Assets

As at the reporting date on 30 September 2012, the Group's total assets, at EUR 2.48 billion, were EUR 154.8 million higher than at 31 December 2011 (EUR 2.33 billion).

Lease assets continue to be the most significant item in non-current assets. Amounting to EUR 715.5 million, at 30 September 2012 they were EUR 40.8 million above the figure reported at the end of 2011. Non-current assets as a whole increased by EUR 48.5 million, to EUR 822.3 million. Current assets increased by EUR 106.3 million as at the same dates, and amounted to EUR 1.66 billion at the end of September. The most significant factors here were the higher figure for other financial assets (EUR +119.8 million compared to the end of 2011) and cash and bank balances. As at the reporting date, the Group's cash and bank balances came to EUR 117.0 million (31 December 2011: EUR 31.4 million).

3.3 Financial Position

Equity

Thanks to the profit on the first nine months, and taking account of the dividend distribution in June for the past fiscal year, the Sixt Group's equity as at the reporting date was EUR 626.8 million, EUR 30.7 million above the year-end figure for 2011. The equity ratio amounted to 25.2% (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 30 September 2012 totalled EUR 828.9 million, an increase of EUR 275.1 million from 31 December 2011 (EUR 553.8 million). The principal item was financial liabilities, at EUR 789.0 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), together with borrower's note loans and bank liabilities with residual terms of more than one year. The increase resulted from a EUR 250 million bond issue during the year, with a maturity in 2018, as well as an issue of borrower's note loans totalling EUR 145 million, with maturities between 2015 and 2019. By contrast, a borrower's note loan for EUR 130.0 million was reclassified to current financial liabilities because its remaining term is less than a year.

Current liabilities and provisions as at 30 September 2012 totalled EUR 1,027.4 million, and were thus EUR 151.0 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 476.1 million (31 December 2011: EUR 645.0 million), following the new issues and reclassification of capital market instruments, as described above.

3.4 Liquidity Position

At the end of the third quarter of 2012, the Sixt Group reported cash flows before changes in working capital of EUR 313.3 million (Q1-3 2011: EUR 323.8 million). Including working capital, net cash flows generated from operating activities amounted to EUR 315.9 million for the first nine months. The increase from the net cash flows generated in the same period last year (EUR 15.0 million) was primarily attributable to net cash generated from the rental fleet.

Investing activities used net cash flows of EUR 277.0 million (Q1-3 2011: cash used of EUR 41.1 million), primarily as a result of investments in lease assets and current financial assets.

In financing activities, the assumption of new non-current financial liabilities generated net cash flows of EUR 47.2 million (Q1-3 2011: cash used of EUR 37.4 million).

After minor changes relating to exchange rates, total cash flows resulted in an increase in cash and cash equivalents by EUR 85.6 million as at 30 September 2012 in comparison to 31 December 2011 (Q1-3 2011: decrease of EUR 63.3 million).

3.5 Investments

With some 118,500 vehicles (prior-year period: 116,600 vehicles) with a total value of EUR 2.86 billion (prior year: EUR 2.78 billion), between January and September 2012 Sixt added slightly more vehicles to the rental and leasing fleet than in the same period of the prior year, in keeping with 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 30 September 2012

4.1 Consolidated Income Statement

EUR thou.	**Q1-3 2012**	Q1-3 2011	**Q3 2012**	Q3 2011
Revenue	1,204,872	1,178,065	427,793	422,259
Other operating income	29,031	26,077	7,259	8,692
Fleet expenses and cost of lease assets	479,233	474,882	166,544	165,228
Personnel expenses	122,589	109,755	39,237	37,182
Depreciation and amortisation expense[1)]	237,199	243,695	82,128	84,223
Other operating expenses	252,431	220,934	93,193	86,192
Profit from operating activities (EBIT)	**142,451**	**154,876**	**53,950**	**58,126**
Net finance costs (net interest expense and net income from financial assets)	-38,470	-39,217	-13,359	-13,906
Profit before taxes (EBT)	**103,981**	**115,659**	**40,591**	**44,220**
Income tax expense	31,702	35,256	12,146	14,001
Consolidated profit for the period	**72,279**	**80,403**	**28,445**	**30,219**
Of which attributable to minority interests	-44	-245	82	-68
Of which attributable to shareholders of Sixt AG	**72,323**	**80,648**	**28,363**	**30,287**
Earnings per share in EUR (basic)[2)]	1.50	1.64	0.59	0.61
Average number of shares[2)] (basic/weighted)	48,198,922	49,065,527		

1) of which depreciation of rental vehicles (EUR thou.):
Q1-3 2012: 127,500 (Q1-3 2011: 128,313), Q3 2012: 44,315 (Q3 2011: 46,219)
of which depreciation of lease assets (EUR thou.):
Q1-3 2012: 102,468 (Q1-3 2011: 107,394), Q3 2012: 35,420 (Q3 2011: 34,960)
2) Number of ordinary and preference shares, weighted average in the period

Statement of Comprehensive Income EUR thou.	**Q1-3 2012**	Q1-3 2011
Consolidated profit	72,279	80,403
Recognised in other comprehensive income		
Currency translation gains/losses	1,919	-488
Impairment losses/reversals of impairment losses/disposals on available-for-sale assets	544	-442
Related deferred tax	-135	110
Total comprehensive income	**74,607**	**79,583**
of which attributable to minority interests	-44	-245
of which attributable to shareholders of Sixt AG	74,651	79,828

4.2 Consolidated Balance Sheet

Assets EUR thou.	**Interim report** **30 Sept. 2012**	Consolidated financial statements 31 Dec. 2011
Current assets		
Cash and bank balances	117,014	31,374
Income tax receivables	3,604	3,540
Other financial assets	134,803	15,015
Current other receivables and assets	64,750	47,121
Trade receivables	267,858	239,857
Inventories	22,320	21,152
Rental vehicles	1,050,436	1,196,429
Total current assets	**1,660,785**	**1,554,488**
Non-current assets		
Deferred tax assets	12,575	12,948
Non-current other receivables and assets	7,499	6,112
Non-current financial assets	2,142	1,219
Lease assets	715,487	674,659
Investment property	3,087	3,113
Property and equipment	50,453	47,367
Intangible assets	12,583	9,902
Goodwill	18,442	18,442
Total non-current assets	**822,268**	**773,762**
Total assets	**2,483,053**	**2,328,250**

Equity and liabilities EUR thou.	**Interim report** **30 Sept. 2012**	Consolidated financial statements 31 Dec. 2011
Current liabilities and provisions		
Current other liabilities	71,855	45,216
Current finance lease liabilities	59,895	61,684
Trade payables	316,879	335,162
Current financial liabilities	476,086	645,009
Income tax provisions	51,378	46,187
Current other provisions	51,248	45,116
Total current liabilities and provisions	**1,027,341**	**1,178,374**
Non-current liabilities and provisions		
Deferred tax liabilities	15,022	15,512
Non-current other liabilities	23,875	9,043
Non-current financial liabilities	789,019	527,918
Non-current other provisions	983	1,319
Total non-current liabilities and provisions	**828,899**	**553,792**
Equity		
Subscribed capital	123,029	129,154
Capital reserves	201,522	200,425
Other reserves (including retained earnings)	302,246	292,364
Treasury shares	-	-26,010
Minority interests	16	151
Total equity	**626,813**	**596,084**
Total equity and liabilities	**2,483,053**	**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 Q1-3 2012			72,323		72,323	-44	72,279
Dividend payments for 2011			-36,382		-36,382		-36,382
Currency translation differences			1,919		1,919		1,919
Other changes	-6,125	1,097	-27,978	26,010	-6,996	-91	-7,087
30 September 2012	**123,029**	**201,522**	**302,246**	**-**	**626,797**	**16**	**626,813**

EUR thou.	Subscribed capital	Capital reserves	Other equity[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 Q1-3 2011			80,648		80,648	-245	80,403
Dividend payment for 2010			-34,502		-34,502		-34,502
Currency translation differences			-488		-488		-488
Other changes	64,577	898	-65,639	-3,103	-3,267	250	-3,017
30 September 2011	**129,154**	**200,903**	**273,156**	**-20,000**	**583,213**	**104**	**583,317**

4.4 Consolidated Cash Flow Statement

EUR thou.	**Q1-3 2012**	Q1-3 2011
Operating activities		
Consolidated profit for the period	72,279	80,403
Amortisation of intangible assets	2,136	2,022
Depreciation of property and equipment and investment property	5,095	5,966
Depreciation of lease assets	102,468	107,394
Depreciation of rental vehicles	127,500	128,313
Impairment losses on non-current financial assets	-	180
Result on the disposal of intangible assets, property and equipment	-22	47
Other non-cash income and expense	3,887	-554
Cash flow	**313,343**	**323,771**
Change in non-current other receivables and assets	-1,387	264
Change in deferred tax assets	373	-2,161
Change in rental vehicles, net	18,493	-317,516
Change in inventories	-1,168	13,293
Change in trade receivables	-28,001	-46,705
Change in current other receivables and assets	-17,629	-13,440
Change in income tax receivables	-64	10,942
Change in non-current other provisions	-336	758
Change in non-current other liabilities	14,832	-27,522
Change in deferred tax liabilities	-490	-1,724
Change in current other provisions	6,132	7,526
Change in income tax provisions	5,191	11,818
Change in trade payables	-18,283	76,306
Change in current other liabilities	24,850	-20,575
Net cash flows from operating activities	**315,856**	**15,035**
Investing activities		
Proceeds from disposal of intangible assets, property and equipment, and investment property	7,971	4,136
Proceeds from disposal of lease assets	127,062	137,632
Change in current financial assets	-119,788	27,203
Payments to acquire intangible assets, property and equipment	-20,922	-19,203
Payments to acquire lease assets	-270,357	-190,274
Payments to acquire non-current financial assets	-923	-641
Net cash flows used in investing activities	**-276,957**	**-41,147**
Financing activities		
Change in share capital	-6,125	64,577
Change in other reserves due to capital increase from corporate funds	-	-64,577
Change in other reserves from retirement of treasury shares	-28,440	-
Change in treasury shares	26,010	-3,103
Dividend payments	-36,382	-34,502
Change in current financial liabilities	-168,923	168,773
Change in non-current financial liabilities	261,101	-168,561
Net cash flows from/used in financing activities	**47,241**	**-37,393**
Net change in cash and cash equivalents	**86,140**	**-63,505**
Effect of exchange rate changes on cash and cash equivalents	-500	127
Change in cash and cash equivalents due to changes in reporting entity structure	-	50
Cash and cash equivalents at 1 January	**31,374**	**108,581**
Cash and cash equivalents at 30 September	**117,014**	**45,253**

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 30 September 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 30 September 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. SXT Reservierungs- und Vertriebs-GmbH, of Rostock, was deconsolidated as from 31 May 2012. The subsidiary autohaus24 GmbH, of Pullach, which was formerly fully consolidated, has been only proportionately consolidated (at 50%) as from 1 July 2012. These changes in the basis of consolidation had no noteworthy effects on the Group's net assets, financial position and results of operations. Furthermore, the companies consolidated have increased from 30 September 2011 by the addition of Sixt Asset and Finance SAS, of Avrigny, France.

5.3 Explanations of Selected Items of the Consolidated Income Statement

Revenue

Revenue is broken down as follows:

EUR million	**Q1-3 2012**	Q1-3 2011	Change %	**Q3 2012**	Q3 2011	Change %
Operating revenue	**1,074.3**	**1,033.5**	**3.9**	**388.3**	**375.0**	**3.5**
thereof rental revenue	725.7	674.3	7.6	273.0	255.0	7.1
thereof other revenue from Rental Business	66.0	63.1	4.5	21.0	20.9	0.5
thereof leasing revenue	282.6	296.1	-4.6	94.3	99.1	-4.8
Leasing sales revenue	**125.5**	**138.8**	**-9.6**	**38.8**	**45.4**	**-14.6**
Other revenue	5.1	5.8	-10.9	0.7	1.9	-58.4
Consolidated revenue	**1,204.9**	**1,178.1**	**2.3**	**427.8**	**422.3**	**1.3**

Fleet expenses and cost of lease assets

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

EUR million	**Q1-3 2012**	Q1-3 2011	Change %
Repairs, maintenance, reconditioning	141.8	144.8	-2.1
Fuel	86.6	84.7	2.2
Insurance	50.9	45.1	12.9
Transportation	27.7	23.4	18.4
Other, including selling expenses	172.2	176.9	-2.6
Group total	**479.2**	**474.9**	**0.9**

Of this total, EUR 223.1 million is attributable to the Vehicle Rental Business Unit (prior year: EUR 203.3 million), and EUR 256.1 million to the Leasing Business Unit (prior year: EUR 271.6 million). Fleet expenses for the third quarter came to EUR 166.5 million (prior year: EUR 165.2 million).

Other operating expenses

Other operating expenses are broken down as follows:

EUR million	**Q1-3 2012**	Q1-3 2011	Change %
Leasing expenses	43.0	37.4	14.8
Commissions	64.0	56.7	12.9
Expenses for buildings	35.6	31.7	12.2
Other selling and marketing expenses	29.2	22.3	31.3
Expenses from write-downs of receivables	9.5	19.7	-51.8
Miscellaneous expenses	71.1	53.1	33.8
Group total	**252.4**	**220.9**	**14.3**

Operating expenses in the third quarter amounted to EUR 93.2 million (Q3 2011: EUR 86.2 million).

Net finance costs

Net finance costs of EUR -38.5 million (Q1-3 2011: EUR -39.2 million) contained a net interest expense of EUR -41.0 million (Q1-3 2011: EUR -40.1 million). Net finance costs include a net gain of EUR 0.6 million on interest rate hedging transactions (Q1-3 2011: EUR -1.7 million). In addition, the prior-year figure includes a write-down of EUR 0.2 million on investment interests.

Income tax expense

The income tax expense is composed of current income taxes in the amount of EUR 32.5 million (Q1-3 2011: EUR 39.0 million) and deferred taxes of EUR -0.8 million (Q1-3 2011: EUR -3.7 million). Based on its profit before taxes (EBT), the Sixt Group's tax rate was 30% in the period under review (Q1-3 2011: 31%).

Earnings per share

Earnings per share are as follows:

Basic earnings per share		**Q1-3 2012**	Q1-3 2011
Consolidated profit for the period after minority interests	EUR thou.	72,323	80,648
Profit attributable to ordinary shares	EUR thou.	46,654	52,281
Profit attributable to preference shares	EUR thou.	25,669	28,367
Weighted average number of ordinary shares		31,259,010	31,945,398
Weighted average number of preference shares		16,939,912	17,120,129
Earnings per ordinary share	EUR	1.49	1.64
Earnings per preference share	EUR	1.52	1.66

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. 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	**30 Sept. 2012**	31 Dec. 2011
Current finance lease receivables	4.7	4.2
Receivables from affiliated companies and from other investees	6.6	3.2
Recoverable taxes	22.9	18.8
Insurance claims	2.2	2.2
Prepaid expenses	14.8	12.1
Other financial assets	134.8	15.0
Other	17.2	10.2
Group total	**203.2**	**65.7**

The recoverable taxes item includes income tax receivables of EUR 3.6 million (31 December 2011: EUR 3.5 million).

Rental vehicles

Because of an increasing share of off-balance-sheet vehicles (operating leases), the rental vehicles item decreased by EUR 146.0 million compared to 31 December 2011, from EUR 1,196.4 million to EUR 1,050.4 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 5.1 million (31 December 2011: EUR 3.9 million).

Lease assets

Lease assets increased by EUR 40.8 million to EUR 715.5 million as at the reporting date (31 December 2011: EUR 674.7 million). The increase resulted from a higher volume of new business during the reporting period.

Current financial liabilities

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

EUR million	**30 Sept. 2012**	31 Dec. 2011
Profit participation certificates	-	50.0
Borrower's note loans	130.0	51.8
Bonds	297.0	299.6
Liabilities to banks	15.6	226.6
Other liabilities	33.5	17.0
Group total	**476.1**	**645.0**

Borrower’s note loans for a value of EUR 130.0 million were reclassified from non-current financial liabilities because of their remaining maturities. 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	
	30 Sept. 2012	31 Dec. 2011	**30 Sept. 2012**	31 Dec. 2011
Borrower's note loans	235.7	257.0	35.9	-
Bonds	244.5	246.7	249.2	-
Liabilities to banks	23.0	22.9	0.7	1.3
Group total	**503.2**	**526.6**	**285.8**	**1.3**

Borrower's note loans were placed in several tranches, with nominal terms of between three 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. A further borrower's note loan for a total of EUR 20 million, with a term of 3 years, was issued in May 2012. Also in May 2012, Sixt AG issued a 2012/2018 bond with a nominal volume of EUR 250 million. Other than that bond, the bonds relate mainly to the 2010/2016 bond issue from 2010 (nominal value EUR 250 million).

Equity

The share capital of Sixt Aktiengesellschaft as at 30 September 2012 amounts to EUR 123,029,212 (31 December 2011: EUR 129,153,792).

The share capital is composed of:

	No-par value shares	Nominal value EUR
Ordinary shares	31,146,832	79,735,890
Non-voting preference shares	16,911,454	43,293,322
Balance at 30 September 2012	**48,058,286**	**123,029,212**

Treasury shares

In accordance with a decision to this effect by the Managing Board, and with the consent of the Supervisory Board, treasury shares (1,797,568 ordinary shares and 594,846 preference shares) were retired on 21 September 2012, in a simplified procedure, by reducing the share capital.

The Annual General Meeting on 6 June 2012 again authorised the Company's Managing Board to acquire treasury shares until 5 June 2017, and to use them as provided in more detail in the proposed resolution. This new authorisation replaces 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 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 nine months of 2012 (compared with the same period 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	791.7	737.4	408.1	434.9	5.1	5.8	0.0	0.0	1,204.9	1,178.1
Internal revenue	5.1	5.6	8.2	8.2	10.3	8.7	-23.6	-22.5	0.0	0.0
Total revenue	796.8	743.0	416.3	443.1	15.4	14.5	-23.6	-22.5	1,204.9	1,178.1
Depreciation / amortisation expense	134.0	135.5	102.6	107.5	0.6	0.7	0.0	0.0	237.2	243.7
Other non-cash expense	13.7	49.0	1.5	5.3	0.4	3.1	0.0	0.0	15.6	57.4
EBIT[1)]	119.4	123.6	30.9	40.1	-7.8	-8.8	0.0	0.0	142.5	154.9
Interest income	1.3	1.2	0.9	1.3	40.6	37.6	-41.1	-35.3	1.7	4.8
Interest expense	-26.9	-25.6	-19.0	-18.6	-37.9	-35.9	41.1	35.3	-42.7	-44.8
Other net financial income/expense[2)]	0.0	0.0	0.0	-0.7	2.5	1.5	0.0	0.0	2.5	0.8
EBT[3)]	93.8	99.2	12.8	22.1	-2.6	-5.6	0.0	0.0	104.0	115.7
Investments[4)]	14.8	19.4	270.5	190.4	6.9	0.4	0.0	0.0	292.2	210.2
Segment assets	1,564.6	1,532.9	821.4	764.4	1,731.9	1,396.8	-1,651.0	-1,391.9	2,466.9	2,302.2
Segment liabilities	1,289.1	1,287.3	745.3	656.0	1,286.4	1,003.2	-1,531.0	-1,274.7	1,789.8	1,671.8

By Region	Germany		Abroad		Reconciliation		Group	
EUR million	**2012**	2011	**2012**	2011	**2012**	2011	**2012**	2011
Total revenue	865.7	885.8	350.3	298.8	-11.1	-6.5	1,204.9	1,178.1
Investments[4)]	241.9	179.4	50.3	30.8	0.0	0.0	292.2	210.2
Segment assets	2,174.5	2,034.2	831.0	652.1	-538.6	-384.1	2,466.9	2,302.2

[1)] Corresponds to earnings before net finance costs and taxes (EBIT)
[2)] Including 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	**Q1-3 2012**	Q1-3 2011
Interest received	5.8	7.3
Interest paid	28.2	37.7
Dividends received	2.5	2.8
Income taxes paid	28.5	16.1

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 1.4 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), Sixt SARL, Monaco (EUR 1.4 million, 31 December 2011: EUR 0.9 million), kud.am GmbH (EUR 0 million, 31 December 2011: EUR 0.1 million), Preis24.de GmbH (EUR 1.1 million, 31 December 2011: EUR 1.0 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 0.4 million, 31 December 2011: EUR 0.4 million), Sixt Sud SARL (EUR 0.4 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), SXT Reservierungs- und Vertriebs-GmbH (EUR 3.0 million, 31 December 2011: EUR 0 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 July 2010, is not published individually. Other members of the Sixt family also received remuneration of EUR 0.5 million during the year for their services to the Group (prior year: EUR 0.5 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 30 September 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. No other significant holdings by members of the Managing or Supervisory Boards were reported to the Company.

Pullach, 19 November 2012

Sixt Aktiengesellschaft
The Managing Board

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