Sixt Aktiengesellschaft
Half Year Report as at 30 June 2006

Contents

1. Summary 2

2. Report on the Position of the Sixt Group.. 2
2.1 General Developments in the Group 2
2.2 Vehicle Rental Business Unit.. 3
2.3 Leasing Business Unit 5
2.4 Outlook 5

3. Consolidated Balance Sheet 6

4. Consolidated Statement of Changes in Equity 7

5. Consolidated Earnings Development 9

6. Consolidated Cash Flow Statement 10

7. Other information about the Group.. 12
7.1 Accounting 12
7.2 Accounting policies.. 12
7.3 Sixt Group revenue development.. 12
7.4 Segment reporting.. 13
7.5 Employees 14
7.6 Investments.. 14

1. Summary

- **Sixt ahead of expectations on the back of positive business development**
- **H1 consolidated profit before taxes up 70.8%**
- **Consolidated operating revenue up 13.0%**
- **Vehicle rental and leasing business continues to grow**
- **Capital base further strengthened by successful capital increase**
- **Full-year 2006 earnings guidance lifted**

Business development at Sixt AG, Germany's largest car rental company and one of the leading vendor-neutral and non-bank providers of full-service leasing, was ahead of expectations in the first six months of the 2006 financial year. Consolidated operating revenue was up substantially, while the improvement in earnings outperformed sales growth. Sixt achieved further growth in its two Vehicle Rental and Leasing business units. The Managing Board is lifting its consolidated operating profit guidance for the full year to around 25%.

2. Report on the Position of the Sixt Group

2.1 General Developments in the Group

Total consolidated revenue reached EUR 727.3 million in the first half of the year, representing growth of 8.4% as against the prior-year period (EUR 670.8 million).

Operating revenue from rental and leasing activities – which best reflects the performance of the Sixt Group – increased by 13.0% in the first six months from EUR 522.0 million to EUR 589.7 million. Both the Group's business units, Vehicle Rental and Leasing, contributed to this revenue growth. Operating revenue from abroad rose by 23.0% year-on-year from EUR 84.6 million to EUR 104.0 million, thus lifting the international share of total operating revenue from 16.2% to 17.6%.

Sixt continues to record growth in business at its two units on the back of increased and further optimised sales activities, a correspondingly broader customer base and a slight improvement in the economic environment. The strong operating growth was also driven by continuing international expansion through the establishment of Sixt's own rental offices or via franchise partners, as well as successful private customer offerings (e.g. the holiday rental vehicle programme offered by Sixt Holiday Cars).

Sales of used lease vehicles, which in contrast to revenue from used rental vehicles are reported as revenue, amounted to EUR 135.5 million in the first half of the year. They were therefore 8.1% lower than the previous year (EUR 147.4 million) due to the reduction in revenue in connection with the refinancing measures taken in the second quarter.

Consolidated earnings before net finance costs and taxes (EBIT) grew by 20.1% in the first six months to EUR 77.3 million (H1 2005: EUR 64.4 million). It thus increased at a much faster pace than revenue as a result of optimised fleet management, strict cost management and economies of scale in the period under review.

At EUR 62.3 million, consolidated profit before taxes (EBT) rose by 70.8% on the previous year's figure (EUR 36.5 million). The operating units' foreign business contributed EUR 3.6 million to consolidated EBT in the first six months (prior-year period: EUR 2.6 million).

The Group's strong earnings growth is attributable to the Vehicle Rental segment, while earnings in the Leasing segment were down slightly year-on-year. The "Other" segment recorded EBT of EUR -1.3 million for the first half of the year, compared with EUR +1.7 million in the prior-year period. This item primarily includes income from e-commerce transactions and holding company activities.

Total consolidated revenue was EUR 347.4 million in the second quarter, compared with EUR 364.1 million in the same period of 2005. The 4.6% decrease is due to lower revenue from the sale of lease vehicles as part of the refinancing measures (-49.4% to EUR 40.4 million). However, operating revenue from rental and leasing business exceeded the high prior-year figure by 7.9% to reach EUR 306.0 million (Q2 2005: EUR 283.7 million).

EBIT in the second quarter amounted to EUR 39.8 million, after EUR 46.7 million in the previous year (-14.6%). Although the figure is higher than the EBIT for the exceptional first quarter of 2006, the lower second quarter EBIT is attributable in particular to higher lease payments due to the increased refinancing of vehicles using leases that are recorded under other operating expenses. EBT was EUR 29.6 million in the period from April to June, an increase of 5.8% on the previous year (EUR 28.0 million). Adjusted for the one-time impairment losses on financial assets amounting to EUR 4.4 million, EBT rose by 21.6% in the quarter to EUR 34.0 million.

2.2 Vehicle Rental Business Unit

The Vehicle Rental Business Unit further expanded its international presence in the first half of 2006. The new Spain Corporate country performed particularly well; Sixt will gradually develop this market in the coming years by opening its own rental offices. Well over 1,000 Sixt vehicles currently operate on Majorca alone.

The business unit again increased its number of international customers in the first six months of 2006. Sixt also helped numerous German customers expand abroad by internationalizing existing contracts, while growing its customer base in Germany in the period under review.

The Company also linked its network even more closely with cooperation partners through new agreements with the business airline EAE European Air Express, the cruise specialist Transocean Tours and the holiday flight company Hapagfly, among others.

The high quality of the Company's vehicle rental service was again confirmed when Sixt AG received the high-profile "Autoflotte Flotten-Award 2006" granted by readers of the specialist magazine "Autoflotte", who voted Sixt the best car rental company in Germany. In January, "Business Traveller" magazine's readers honoured Sixt with the "Business Traveller Award 2005" for Germany's best car rental company.

The Vehicle Rental Business Unit recorded rental revenue of EUR 418.6 million in the first half of 2006, up 11.8% year-on-year (H1 2005: EUR 374.4 million). The growth rate in the period from April to June was 7.6%, taking rental revenue to EUR 219.4 million (Q2 2005: EUR 203.9 million).

Revenue in Germany rose by 9.1% from EUR 300.2 million to EUR 327.4 million in the first six months. Abroad, Sixt achieved growth of 22.8% to EUR 91.2 million (H1 2005: EUR 74.2 million), to which all the Company's foreign subsidiaries contributed. Sixt is currently experiencing particularly dynamic growth in France and Austria, and also recorded revenue growth in the United Kingdom for the first time in many years.

The business unit's EBT improved by 109.9% from EUR 26.8 million to EUR 56.4 million in the first half of the year.

The average number of rental vehicles in Europe was 50,400 in the first six months of 2006, an increase of 7% year-on-year (H1 2005: 47,100). Of the entire fleet, Germany accounted for 36,400 vehicles compared with an average of 34,500 in the first half of 2005 (+5.5%). The expansion of the fleet reflected the increased volume of business in the period under review.

The number of rental offices worldwide (own offices and franchisees) rose further in the second quarter. The Group had 1,532 offices worldwide as at 30 June 2006, as against 1,475 at the end of Q1 2006 and 1,443 at the end of the past year. Sixt's activities abroad accounted for most of the growth in the rental office network in the second quarter.

2.3 Leasing Business Unit

In the first half of the year, the Leasing segment lifted the number of contracts from 56,400 as at 31 December 2005 to around 60,600 at the end of June 2006. This represents growth of more than 7%. Full-service leasing or fleet management contracts continue to account for around 90% of the total. Sixt is one of the largest vendor-neutral, non-bank full-service leasing companies, offering corporate and private customers a wide range of services in addition to finance leasing.

The business unit generated leasing revenue of EUR 171.1 million in the first six months, a year-on-year increase of 15.9% (previous year: EUR 147.6 million). Growth came primarily from business in Germany, although leasing revenue in the rest of Europe rose by 23.8%, despite remaining at a low level overall.
In the second quarter, the business unit recorded growth of 8.5% as against the previous year to EUR 86.6 million (Q2 2005: EUR 79.8 million).

Including sales revenue, the leasing segment generated half-yearly revenue of EUR 306.6 million, up 3.9% year-on-year (H1 2005: EUR 295.0 million). At EUR 7.3 million, EBT in the first six months was down slightly on the previous year's level (EUR 7.9 million; -7.9%).

2.4 Outlook

Unless any unforeseen events occur, the Managing Board continues to expect growth in consolidated operating revenue in the region of 10% to 15% for full-year 2006. It is lifting its guidance for consolidated operating profit growth to around 25%.

3. Consolidated Balance Sheet

Assets EUR thou.	**Half-year report** **30 June 2006**	**Consolidated financial statements** **31 December 2005**
Current assets		
Cash and cash equivalents	44,004	43,317
Current other receivables and assets	90,221	63,550
Trade receivables	118,716	112,733
Inventories	17,318	23,891
Rental vehicles	778,820	462,774
Total current assets	**1,049,079**	**706,265**
Non-current assets		
Deferred tax assets	2,521	6,371
Non-current other receivables and assets	17,097	14,851
Financial assets	1,485	5,885
Lease assets	458,860	523,266
Investment property	3,307	3,324
Property and equipment	34,959	35,066
Intangible assets	3,941	3,544
Goodwill	18,442	18,442
Total non-current assets	**540,612**	**610,749**
Total assets	**1,589,691**	**1,317,014**

Equity and liabilities EUR thou.	**Half-year report** **30 June 2006**	**Consolidated financial statements** **31 December 2005**
Current liabilities and provisions		
Current other liabilities	37,851	27,638
Current finance lease liabilities	62,943	87,620
Trade payables	262,403	203,967
Current financial liabilities	284,926	147,742
Current other provisions	76,177	62,338
Total current liabilities and provisions	**724,300**	**529,305**
Non-current liabilities and provisions		
Deferred tax liabilities	4,122	11,884
Non-current other liabilities	5,201	12,557
Non-current finance lease liabilities	1,264	1,197
Non-current financial liabilities	476,848	476,712
Non-current other provisions	18,120	19,549
Total non-current liabilities and provisions	**505,555**	**521,899**
Equity		
Subscribed capital	63,760	57,816
Capital reserves	189,628	120,314
Other reserves (including retained earnings)	104,759	86,100
Minority interests	1,689	1,580
Total equity	**359,836**	**265,810**
Total equity and liabilities	**1,589,691**	**1,317,014**

4. Consolidated Statement of Changes in Equity

EUR thou.	Subscribed capital	Capital reserves	Other reserves[1)]	Minority interests	Sixt Group
1 January 2005	**57,611**	**119,236**	**43,996**	**1,606**	**222,449**
Consolidated profit H1 2005			21,298	31	**21,329**
Dividend payments 2004			0		**0**
Other changes		43	-222	37	**-142**
30 June 2005	**57,611**	**119,279**	**65,072**	**1,674**	**243,636**

EUR thou.	Subscribed capital	Capital reserves	Other reserves[1)]	Minority interests	Sixt Group
1 January 2006	**57,816**	**120,314**	**86,100**	**1,580**	**265,810**
Capital increase	5,944	69,239			**75,183**
Consolidated profit H1 2006			38,625	-10	**38,615**
Dividend payments 2005			-20,025		**-20,025**
Other changes		75	59	119	**253**
30 June 2006	**63,760**	**189,628**	**104,759**	**1,689**	**359,836**

[1)] including retained earnings

The Sixt Group's total assets amounted to EUR 1.59 billion as at 30 June 2006, up 20.7% as against the end of 2005 and 2.5% higher than 31 March 2006. This increase reflects the substantial growth in operating business. On the asset side of the balance sheet, current assets rose by EUR 342.8 million or 48.5% to EUR 1.05 billion. The sharp increase is mainly due to the growth in recognised rental assets, which were up by EUR 316.0 million or 68.3% to EUR 778.8 million. The average rental fleet increased during the financial year.

In contrast, non-current assets fell by EUR 70.1 million or 11.5% to EUR 540.6 million. This is due to a reduction in recognised lease assets of EUR 64.4 million or 12.3% to EUR 458.9 million; in the first quarter, Sixt increasingly refinanced lease vehicles using operate leases with matching maturities.

On the equity and liabilities side of the balance sheet, equity grew significantly by EUR 94.0 million year-on-year to EUR 359.8 million due to the high profit for the first six months and the capital increase successfully implemented in the second quarter.

With the approval of the Supervisory Board, the Managing Board resolved on 10 May to issue 2,238,250 new preference shares carrying full dividend rights from 1 January 2005, utilizing a portion of authorised capital. Shareholders' pre-emptive rights were disapplied. This corporate action allowed Sixt to respond to the extremely positive performance of the Company's shares and to the increased interest in mobility shares, in particular from institutional investors.

The shares were successfully placed with institutional investors as part of an international private placement. The issue price was EUR 33.50 per share, enabling the Company to generate around EUR 70 million net. In addition, 83,600 new preference shares were issued in the second quarter by converting convertible bonds granted to employees. Sixt AG's subscribed capital amounted to EUR 63.8 million as at 30 June 2006 (31 December 2005: EUR 57.8 million).

The equity ratio as at 30 June this year reached 22.6% compared with 20.2% as at 31 December 2005. This means that, despite the strong growth in its operating business, Sixt continues to have a much better capital base than the rental and leasing sector as a whole. By strengthening its capital base, the Group has a firm foundation for the further international growth it has planned.

Non-current financial liabilities amounting to EUR 476.8 million (31 December 2005: EUR 476.7 million) again consisted mainly of the bond issued in 2005 (principal amount: EUR 225 million), borrower's note loans (principal amount: EUR 143 million) and the profit participation capital (principal amount: EUR 100 million).

Current liabilities increased by EUR 195.0 million or 36.8% to EUR 724.3 million in the period from the end of 2005 to the middle of 2006, mainly due to the growth in current financial liabilities of EUR 137.1 million or 92.8% to EUR 284.9 million. The increase reflects the expanded fleet. Trade payables amounted to EUR 262.4 million as at 30 June 2006, up by EUR 58.4 million on the end of 2005, but down EUR 77 million as against the end of Q1 2006. The rise in this item – which is strongly affected by closing date effects – is also attributable to the increased volume of business.

5. Consolidated Earnings Development

Consolidated Income Statement - Nature of expense method - EUR thou.	**H1 2006**	**H1 2005**	**Q 2 2006**	**Q 2 2005**
Revenue	727,309	670,782	347,431	364,069
Other operating income	9,032	6,050	1,924	3,862
Fleet expenses and cost of lease assets	320,347	305,261	139,325	167,818
Personnel expenses	49,921	47,248	25,502	24,592
Depreciation and amortisation expense[1)]	136,174	125,953	68,088	66,715
Goodwill impairment	0	0	0	0
Other operating expenses	152,585	134,003	76,599	62,156
Earnings before net finance costs and taxes (EBIT)	**77,314**	**64,367**	**39,841**	**46,650**
Net finance costs (net interest expense and net income from financial assets)	-14,977	-27,877	-10,235	-18,678
Profit before taxes (EBT)	**62,337**	**36,490**	**29,606**	**27,972**
Income tax expense	23,722	15,161	11,077	11,327
Consolidated profit for the period	**38,615**	**21,329**	**18,529**	**16,645**
of which attributable to minority interests	-10	31	-4	13
of which attributable to shareholders of Sixt AG	**38,625**	**21,298**	**18,533**	**16,632**

Earnings per share in EUR (basic)	1.68	0.95	0.79	0.74
Earnings per share in EUR (diluted)	1.66	0.93	0.79	0.73
Weighted average shares [2)] (basic)	22,971,475	22,504,300		
Weighted average shares [2)] (diluted)	23,313,475	22,835,700		

1) of which depreciation of rental vehicles:
H1 2006: EUR 89,132 thou. (H1 2005: EUR 72,499 thou.), Q2 2006:
EUR 47,371 thou. (Q2 2005: EUR 44,778 thou.)
of which depreciation of lease assets:
H1 2006: EUR 43,645 thou. (H1 2005: EUR 49,192 thou.), Q2 2006:
EUR 19,060 thou. (Q2 2005:EUR 21,800 thou.)

2) Average weighted number of ordinary and preference shares in the period

Fleet expenses and the cost of lease assets rose by 4.9% year-on-year in the first six months of 2006, from EUR 305.3 million to EUR 320.3 million. The decline in the second quarter is attributable to lower sales of lease vehicles as part of refinancing activities.

Personnel expenses (+5.7%) and depreciation and amortisation expense (+8.1%) rose at a slower pace than consolidated operating revenue growth in the first six months. This also applies to net other operating income and expense, which increased by 12.2% to EUR -143.6 million (H1 2005: EUR -127.9 million). The 28.1% increase in the net amount in the second quarter from EUR 58.2 million to EUR 74.7 million is attributable primarily to higher lease payments due to increased refinancing of the fleet using operate leases.

The Sixt Group’s earnings before net finance costs and taxes (EBIT) for the first six months amounted to EUR 77.3 million. This represents a 20.1% increase year-on-year (H1 2005: EUR 64.4 million).

Net finance costs in H1 2006 amounted to EUR 15.0 million, a considerable 46.3% improvement over the previous year's figure of EUR 27.9 million. The fair value measurement required by IFRSs for interest rate derivatives used in interest rate hedging transactions had a positive effect on net finance costs. The net finance costs item includes impairment losses on financial assets of EUR 4.4 million recognised in the second quarter.

Consolidated profit before taxes (EBT) increased by 70.8% year-on-year to EUR 62.3 million (H1 2005: EUR 36.5 million). At EUR 29.6 million, second-quarter EBT improved by 5.8% over the high prior-year period figure (EUR 28.0 million). Adjusted for the impairment losses on financial assets, EBT grew by 21.6% to EUR 34.0 million in the second quarter of 2006.

Consolidated profit after minority interests amounted to EUR 38.6 million, a year-on-year increase of 81.4% (H1 2005: EUR 21.3 million). The Sixt Group’s consolidated profit in the second quarter was EUR 18.5 million, an increase of 11.4% compared with the prior-year quarter (EUR 16.6 million).

On the basis of 22.97 million shares (weighted average for the first six months), earnings per share (basic) amounted to EUR 1.68 for H1 2006, after EUR 0.95 in H1 2005 (weighted average of 22.50 million shares). Diluted earnings per share amounted to EUR 1.66 (previous year: EUR 0.93), reflecting the dilutive effect of convertible bonds issued to employees.

6. Consolidated Cash Flow Statement

Consolidated Cash Flow Statement EUR thou.	**H1 2006**	**H1 2005**
Operating activities		
Consolidated profit for the period	38,615	21,329
Amortisation of intangible assets	499	59
Depreciation of property and equipment	2,898	4,203
Depreciation of lease assets	43,645	49,192
Depreciation of rental vehicles	89,132	72,499
Impairment losses on financial assets	4,400	0
Cash flow	**179,189**	**147,282**

Change in non-current other receivables and assets	-2,246	-1,716
Change in deferred tax assets	3,850	4,047
Change in rental vehicles, net	-405,178	-214,055
Change in inventories	6,573	11,966
Change in trade receivables	-5,983	-57,155
Change in current other receivables and assets	-26,671	8,388
Change in non-current provisions	-1,429	65
Change in non-current other liabilities	-7,289	-10,411
Change in deferred tax liabilities	-7,762	73
Change in current provisions	13,839	6,847
Change in current financial liabilities	137,184	-58,210
Change in trade payables	58,436	59,660
Change in current other liabilities	-14,464	-12,925
Net cash flows used in operating activities	**-71,951**	**-116,144**
Investing activities		
Proceeds from disposal of intangible assets, property and equipment	927	1,861
Proceeds from disposal of lease assets	209,442	247,322
Proceeds from disposal of financial assets	0	-29
Payments to acquire intangible assets, property and equipment	-4,598	-2,653
Payments to acquire lease assets	-188,680	-267,018
Payments to acquire financial assets	0	0
Net cash flows from/used in investing activities	**17,091**	**-20,517**
Financing activities		
Increase in share capital	5,944	0
Increase in capital reserves	69,314	43
Change in other reserves and minority interests	178	-185
Dividends paid	-20,025	0
Proceeds from issuance of/repayment of non-current financial liabilities	136	149,540
Net cash flows from financing activities	**55,547**	**149,398**
Net change in cash and cash equivalents	**687**	**12,737**
Cash and cash equivalents at 1 January	**43,317**	**36,913**
Cash and cash equivalents at 30 June	**44,004**	**49,650**

The Group's net cash used in operating activities amounted to EUR 72.0 million, considerably lower than the prior-year figure of EUR 116.1 million. An increased investment of funds due to the higher volume of rental assets was offset primarily by increased cash flow and an increase in current financial liabilities.

Net cash from investing activities amounted to EUR 17.1 million (H1 2005: net cash used in investing activities of EUR 20.5 million), since the proceeds from the sale of lease vehicles exceeded the payments to acquire lease assets.

Financing activities contributed net cash of EUR 55.5 million in the first six months (H1 2005: EUR 149.4 million), primarily due to the capital increase in the second quarter. This inflow was reduced by EUR 20.0 million by the payment of the dividend for fiscal year 2005.

At EUR 44.0 million, total cash and cash equivalents in the Group as at 30 June 2006 were up slightly compared with the beginning of the year (EUR 43.3 million).

7. Other information about the Group

7.1 Accounting

The consolidated interim report of Sixt AG as at June 30 2006 was prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and effective as at the reporting date. The term IFRSs also covers the International Accounting Standards (IASs) still in effect. All Interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the former Standing Interpretations Committee (SIC) that are effective as at the reporting date have been applied.

7.2 Accounting policies

In the period covered by this consolidated interim report, there have been no changes in the accounting policies applied in the consolidated financial statements for the period ended 31 December 2005.

7.3 Sixt Group revenue development

EUR million	**H1 2006**	**H1 2005**	**Change in %**	**Q 2 2006**	**Q 2 2005**	**Change in %**
Operating revenue	**589.7**	**522.0**	**+ 13.0**	**306.0**	**283.7**	**+ 7.9**
of which Vehicle Rental	418.6	374.4	+ 11.8	219.4	203.9	+ 7.6
of which Leasing	171.1	147.6	+ 15.9	86.6	79.8	+ 8.5
Revenue from vehicle sales	**135.5**	**147.4**	**- 8.1**	**40.4**	**79.9**	**- 49.4**
of which Vehicle Rental	-	-	-	-	-	-
of which Leasing	135.5	147.4	- 8.1	40.4	79.9	- 49.4
Other revenue	2.1	1.4	+ 57.2	1.0	0.5	+ 125.2
Consolidated revenue	**727.3**	**670.8**	**+ 8.4**	**347.4**	**364.1**	**- 4.6**

7.4 Segment reporting

The Sixt Group is active in the two main business areas of vehicle rental and leasing. Excluding revenue from vehicle sales, the revenue from these activities 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 activities, are combined in the "Other" segment.

By business unit	**Rental**		**Leasing**		**Other**		**Transitions**		**Sixt Group**	
EUR million	**2006**	2005	**2006**	2005	**2006**	2005	**2006**	2005	**2006**	2005
External revenue	418.6	374.4	306.6	295.0	2.1	1.4	0.0	0.0	727.3	670.8
Internal revenue	2.5	2.6	12.1	17.0	1.2	1.5	-15.8	-21.1	0.0	0.0
Total revenue	421.1	377.0	318.7	312.0	3.3	2.9	-15.8	-21.1	727.3	670.8
Depreciation/ amortisation	91.9	76.6	43.7	49.2	0.2	0.2	0.4	0.0	136.2	126.0
EBIT[1)]	61.7	48.0	16.6	18.1	-0.9	-1.8	-0.1	0.1	77.3	64.4
Net finance costs[2)]	-5.3	-21.2	-9.3	-10.2	-0.4	3.5	0.0	0.0	-15.0	-27.9
EBT[3)]	56.4	26.8	7.3	7.9	-1.3	1.7	-0.1	0.1	62.3	36.5
Investments[4)]	4.4	2.6	188.9	267.1	0.0	0.0	0.0	0.0	193.3	269.7
Assets	1,092.7	933.3	555.8	578.9	890.4	702.1	-949.2	-803.3	1,589.7	1,411.0
Liabilities	987.4	874.7	485.1	552.0	601.6	422.4	-844.2	-681.7	1,229.9	1,167.4
Employees[5)]	1,712	1,646	215	205	18	17	0	0	1,945	1,868

By region	**Germany**		**Abroad**		**Transitions**		**Sixt Group**	
EUR million	**2006**	2005	**2006**	2005	**2006**	2005	**2006**	2005
Total revenue	622.4	582.1	106.6	89.6	-1.7	-0.9	727.3	670.8
Investments[4)]	180.8	250.7	12.5	19.0	0.0	0.0	193.3	269.7
Assets	1,348.5	1,175.8	366.8	313.6	-125.6	-78.4	1,589.7	1,411.0

[1)] Corresponds to earnings before net finance costs and taxes (EBIT)
[2)] Corresponds to net interest expense plus net income from financial assets
[3)] Corresponds to profit before taxes (EBT)
[4)] Excluding rental vehicles
[5)] Annual average, basis of consolidation modified

7.5 Employees

The pick-up in the operating business in both business units resulted in increased hiring. The average number of employees in the first six months of 2006 was 1,945. This represents an increase of 77 employees (4.1%) compared with the average figure for the prior-year period (1,868). The new employees were hired primarily at the Vehicle Rental Business Unit in Germany (+77). The average number of employees in Germany increased by a total of 85 to 1.436. The average number of employees outside Germany in the first six months of 2006 was 509 (previous year: 517).

7.6 Investments

In the first six months of 2006, Sixt added approximately 64,900 vehicles (prior year period: 55,600) with a total value of approximately EUR 1.5 billion (prior-year period: approximately EUR 1.2 billion) to its rental and leasing fleet. The number of vehicles thus rose by approximately 17%, and their value by approximately 23%. For full-year 2006, the Managing Board continues to expect higher investments than in 2005 (approximately EUR 2.6 billion).

Pullach, 10 August 2006
Sixt Aktiengesellschaft
The Managing Board