



## Interim Report as at 30 September 2017

### CONTENT

<b>1. INTERIM REPORT OF THE GROUP</b>	<b>3</b>
1.1 Business model of the Group	3
1.1.1 General disclosures	3
1.1.2 Vehicle Rental Business Unit	3
1.1.3 Leasing Business Unit	3
1.2 Business report	3
1.2.1 General development in the Group	3
1.2.2 Vehicle Rental Business Unit	4
1.2.3 Leasing Business Unit	5
1.2.4 Earnings development	6
1.2.5 Net assets	7
1.2.6 Financial position	7
1.2.7 Liquidity position	7
1.2.8 Investments	8
1.3 Events subsequent to reporting date	8
1.4 Report on outlook	8
1.5 Report on risks and opportunities	8
1.6 Significant business transactions with related parties	8
<b>2. INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2017</b>	<b>9</b>
2.1 Consolidated income statement and statement of comprehensive income	9
2.2 Consolidated balance sheet	10
2.3 Consolidated cash flow statement	11
2.4 Consolidated statement of changes in equity	12
<b>3. CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2017</b>	<b>13</b>
3.1 General disclosures	13
3.2 Scope of consolidated entities	14
3.3 Explanations of selected items of the consolidated income statement	15
3.4 Explanations of selected items of the consolidated balance sheet	18
3.5 Group segment reporting	22
3.6 Explanation on the consolidated cash flow statement	23
3.7 Contingent liabilities	23
3.8 Related party disclosures	23
3.9 Events subsequent to reporting date	23

Due to rounding it is possible that individual figures presented in this Interim Report may not add up exactly to the totals shown and that the nine-month figures listed may not follow from adding up the individual quarterly figures. Furthermore, the percentage figures presented may not exactly reflect the absolute figures they relate to.

“Consolidated operating revenue” is not a financial term according to IFRS. Information regarding the composition of the consolidated operating revenue can be found in the Annual Report 2016 of Sixt SE on p. 27 (available at [ir.sixt.eu](http://ir.sixt.eu)).

“Operating return on revenue” is also not a financial term according to IFRS, showing the relation of the earnings before taxes (EBT) to consolidated operating revenue.

## 1. INTERIM REPORT OF THE GROUP

### 1.1 BUSINESS MODEL OF THE GROUP

#### 1.1.1 GENERAL DISCLOSURES

Sixt SE domiciled in Zugspitzstrasse 1, 82049 Pullach, Germany, is registered in section B of the commercial register at the Munich Local Court, under the docket number 206738. The Company was formed in 1986 as a result of a reorganisation of "Sixt Autovermietung GmbH", established in 1979, and has traded since then as "Sixt Aktiengesellschaft", which in 2013 was transferred into "Sixt SE". The Company floated on the stock market in 1986. It has registered branches in Leipzig and at Munich airport. The Company has been established for an indefinite period.

At the reporting date 30 September 2017, the Company's subscribed capital amounted to EUR 120,174,996.48. Both ordinary shares and non-voting preference shares have been issued, both categories as no-par value shares with a notional amount of EUR 2.56 per share. All shares have been fully paid up. The largest shareholder is Erich Sixt Vermögensverwaltung GmbH, Pullach, which holds 61.6% of the ordinary shares and voting rights of the subscribed capital as at reporting date. Erich Sixt Vermögensverwaltung GmbH, Pullach, is the parent of Sixt SE, Pullach.

#### 1.1.2 VEHICLE RENTAL BUSINESS UNIT

Sixt is represented through its subsidiaries in the core European countries of Germany, France, Spain, the UK, the Netherlands, Austria, Switzerland, Belgium, Luxembourg, Italy and Monaco (Sixt corporate countries) and thus covers the largest part of the European rental market, making it one of the continent's leading vehicle rental companies. Sixt also operates a subsidiary on the US-American rental market. In many other European and non-European countries, the Company is additionally represented by franchise and cooperation partners (Sixt franchise countries).

#### 1.1.3 LEASING BUSINESS UNIT

Sixt Leasing SE, which bundles together all of the Sixt Group's activities in fleet leasing, online retail leasing (private and commercial customer leasing) and fleet management, is one of Germany's leading bank and vendor-neutral leasing companies. The Fleet Management business field is handled by the subsidiary Sixt Mobility Consulting GmbH. Outside Germany, Sixt Leasing is represented by subsidiaries in Switzerland, France, Austria and the Netherlands. The focus of business activities is on fleet management and full-service leasing for corporate and business clients. This covers a wealth of further services alongside the classic finance function. Sixt develops and realises bespoke mobility concepts that allow customers to bring their fleet costs down over the long term. One field that is gaining in importance is leasing services for private and commercial clients, as these target groups are increasingly looking for alternatives to vehicle ownership. Sixt Leasing addresses these target groups with the online platforms *sixt-neuwagen.de* and *autohaus24.de*.

### 1.2 BUSINESS REPORT

#### 1.2.1 GENERAL DEVELOPMENT IN THE GROUP

The Sixt Group recorded successful first nine months in 2017 with revenue and EBT considerable higher than the previous year's figures, after the business development in the first six months already exceeded its own expectations. The increase is primarily attributable to the continuing dynamic international growth in the Vehicle Rental Business Unit, with Sixt also continuing to grow in Germany. Consolidated operating revenue from rental and leasing activities (excluding revenue from the sale of used vehicles) climbed 8.2% between January and September 2017 to EUR 1.74 billion (9M 2016: EUR 1.61 billion). The share of foreign sales for the first nine months of 2017 increased to 47.2% (9M 2016: 44.8%).

The Sixt Group's total revenue for the period January to September 2017 amounted to EUR 1.96 billion, an increase of 7.3% (9M 2016: EUR 1.83 billion).

Earnings before taxes (EBT), the Sixt Group's principal earnings parameter, improved despite ongoing high expenditures for strategic growth initiatives clearly disproportionately to revenue to EUR 224.2 million, an increase of 30.3% compared to the prior year period (9M 2016: EUR 172.0 million).

For the third quarter 2017, which is dominated by the summer holiday season, the Group reports an increase in operating revenue of 11.4% to EUR 671.5 million (Q3 2016: EUR 602.9 million). Consolidated revenue grew by 9.9% to EUR 745.2 million (Q3 2016: EUR 677.9 million).

The third quarter showed a very strong earnings development with an increase in EBT of 34.9% to EUR 121.6 million (Q3 2016: EUR 90.1 million).

## 1.2.2 VEHICLE RENTAL BUSINESS UNIT

In the Vehicle Rental Business Unit, the operative highlights of the first nine months of 2017 were, among others, as follows:

- \ **DriveNow continues to expand:** DriveNow, the joint venture of the BMW Group and Sixt SE, continued its expansion in Europe and started operations in Lisbon at the end of September 2017. The car sharing company cooperates again with a franchisee. With the launch of its offer in Lisbon, DriveNow opens its thirteenth location and expands its offer in southern Europe. DriveNow had already started operations in Helsinki, Finland's capital, in May of this year.
- \ **Award for customer enthusiasm:** The daily newspaper DIE WELT and the analyst company ServiceValue awarded Sixt in August for its outstanding services on the basis of a survey among two million customers. Sixt convinced its customers in the areas brand and price, in which ServiceValue determined an above-average high enthusiasm score.

As at 30 September 2017 the number of Sixt rental stations came to 2,283 worldwide (corporate and franchise stations) as against the 2,200 stations recorded at 31 December 2016. The number of stations in the Sixt corporate countries contracted slightly to 1,034 (31 December 2016: 1,040 stations). In Germany, the network of stations at the end of the third quarter came to 517, as against the 509 stations recorded at 31 December 2016. As of reporting date the number of stations in the international franchise network grew by 89 to 1,249 stations (31 December 2016: 1,160 stations).

The average number of vehicles in Germany and other countries (excluding franchisees) for the first nine months of 2017 was 114,500, compared to an average of 109,700 for the comparative period of the year 2016. This is a growth of 4.4% and corresponds to the significant increase in demand in the course of the year, particularly in the rental business outside Germany.

Key figures for the Vehicle Rental Business Unit in EUR million	9M 2017	9M 2016	Change in %
Revenue (operating)	1,410.8	1,295.1	8.9
Thereof rental revenue	1,278.0	1,173.9	8.9
Thereof other revenue from rental business	132.8	121.1	9.6
Earnings before interest and taxes (EBIT)	220.5	167.0	32.0
Earnings before taxes (EBT)	197.9	147.0	34.6
Operating return on revenue (EBT/operating revenue) in %	14.0	11.4	2.6 points

The Vehicle Rental Business Unit continued to record a strong demand in the first nine months of 2017, particularly in the tourism and retail sectors, and benefitted from numerous measures to intensify sales and marketing activities in the Western European countries and the US. The shift in tourism flows from the crisis-stricken regions of the Middle East and North Africa also had a positive impact on demand, especially in popular holiday destinations such as Spain and France.

Rental revenue rose by 8.9% to EUR 1,278.0 million (9M 2016: EUR 1,173.9 million). It increased abroad by 13.3% to EUR 720.5 million (9M 2016: EUR 636.0 million), which means that the share of foreign business in rental revenue climbed from 54.2% to 56.4%. In important European rental markets such as France and Spain, Sixt continued to achieve double-digit percentage growth rates. In Germany, rental revenue rose again at a high level by 3.6% and reached EUR 557.5 million (9M 2016: EUR 538.0 million).

Other revenue from rental business came to EUR 132.8 million in the first nine months of 2017, 9.6% above the previous year's figure (EUR 121.1 million).

This corresponds to total revenues of the Business Unit of EUR 1,410.8 million for the first nine months, an increase of 8.9% (9M 2016: EUR 1,295.1 million).

The Business Unit's EBT for the first nine months of 2017 increased by 34.6% to EUR 197.9 million (9M 2016: EUR 147.0 million). As in the same period of the previous year, additional expenses were incurred for the Group's strategic growth initiatives which had a correspondingly negative impact on earnings. These were primarily the optimisation of the station network, the international expansion of the premium car sharing joint venture DriveNow, ongoing marketing campaigns abroad and the expansion of the chauffeur service myDriver. The Business Unit's return on revenue for the first nine months (in relation to operating revenue) climbed to 14.0% compared to 11.4% in the first nine months of 2016.

Rental revenue for the third quarter increased by 12.3% to EUR 511.9 million, compared with EUR 456.0 million in the same quarter of 2016. Including other revenue from rental business, the Business Unit's total revenue for the quarter amounted to EUR 562.4 million, 13.0% more than in the third quarter of the previous year (EUR 497.7 million).

EBT for the third quarter was at EUR 117.6 million and thereby 45.4% higher than the previous year's figure of EUR 80.9 million. This means that despite the additional burdens for expansion measures, the development of earnings clearly exceeded revenue growth.

### 1.2.3 LEASING BUSINESS UNIT

In the Leasing Business Unit, the operative highlight of the first nine months of 2017 was, among others, as follows:

∥ **Entry into the motorhome market:** Sixt Leasing entered the growth market for motorhomes in the third quarter of 2017. Since September, private customers are able to lease motorhomes at low prices on *sixt-neuwagen.de*. With the VW California and the Mercedes-Benz Marco Polo Sixt Leasing offers two high-quality vehicles. The interest in motorhomes in Germany is very high. According to the Federal Motor Transport Authority, the number of new registrations rose by almost 24% year-on-year to around 35,000 vehicles in 2016, the sixth year in a row that the number of new registrations reached a record level.

As of 30 September 2017, the Leasing Business Unit's total number of contracts in Germany and abroad (excluding franchisees and cooperation partners) amounted to 130,300, 14.7% more than at the end of 2016 (31 December 2016: 113,600 contracts). The Online Retail business field with the online platforms *sixt-neuwagen.de* and *autohaus24.de* showed a very dynamic development with the number of contracts rising by 58.7% to 43,500 (31 December 2016: 27,400 contracts). This growth is in particular attributable to the successful marketing campaign with the partners 1&1 and Peugeot. In the Fleet Leasing business field the number of contracts remained almost unchanged at 47,600 (31 December 2016: 47,500 contracts; +0.1%). For the Fleet Management business segment the number of contracts at the end of the first nine months of 2017 came to 39,200 and was slightly higher than the previous year figures (38,700 contracts; +1.4%).

Key figures for the Leasing Business Unit	9M	9M	Change
in EUR million	2017	2016	in %
Operating leasing revenue	327.5	311.3	5.2
Thereof leasing revenue	169.5	164.3	3.2
Thereof other revenue from leasing business	158.0	147.0	7.5
Sales revenue	217.8	216.2	0.7
Total revenue	545.3	527.6	3.4
Earnings before interest and taxes (EBIT)	33.9	39.1	-13.5
Earnings before taxes (EBT)	20.8	23.9	-12.9
Operating return on revenue (EBT/operating leasing revenue) in %	6.4	7.7	-1.3 points

The Leasing Business Unit reported operating revenues of EUR 327.5 million for the first three quarters of the current year, 5.2% more than in the same period of the previous year (EUR 311.3 million). In Germany, there was a slight increase of 4.0% to EUR 281.6 million (9M 2016: EUR 270.7 million).

The sale of used vehicles as well as from customer cars of the Fleet Management business field yielded proceeds for the Business Unit of EUR 217.8 million, an increase of 0.7% (9M 2016: EUR 216.2 million).

Total revenue from the Leasing Business Unit for the first nine months totalled EUR 545.3 million, an increase by 3.4% (9M 2016: EUR 527.6 million).

EBT in the leasing business fell to EUR 20.8 million after EUR 23.9 million in the same period of the previous year (-12.9%). The decline is attributable to additional risk provisions relating to the residual values of leased vehicles and increased investments in the IT sector. The operating return on revenue for the first nine months of 2017 was 6.4% and thus 1.3 percentage points lower than the corresponding prior-year figure of 7.7%, but above the long-term target margin of 6%.

In the third quarter, operating leasing revenue increased slightly by 3.7% to EUR 109.1 million (Q3 2016: EUR 105.2 million). Sales revenue fell by 1.4% to EUR 72.7 million (Q3 2016: EUR 73.7 million). As a result, total consolidated revenue for the Business Unit for the period July to September was EUR 181.8 million (+1.6% compared with EUR 178.9 million in the same quarter of the previous year).

With EUR 4.0 million the quarterly EBT was 47.1% lower than the corresponding figure of the previous year (EUR 7.6 million).

#### **1.2.4 EARNINGS DEVELOPMENT**

From January to September 2017 other operating income amounted to EUR 74.5 million and thus above the previous year's level (EUR 65.0 million). The reason for this were mainly gains from foreign currency translation and income from forwarding costs to third parties.

Fleet expenses and cost of lease assets increased by 1.7% to EUR 663.7 million (9M 2016: EUR 652.7 million). Especially costs for fuel and for repairs, maintenance and reconditioning increased above average.

Hand in hand with the intake of new personnel in foreign operations due to expansion, personnel expenditures climbed by 16.4% to EUR 264.6 million in the first nine months of 2017 (9M 2016: EUR 227.3 million).

Depreciation and amortisation increased by 6.1% to EUR 396.3 million (9M 2016: EUR 373.5 million). This development is mainly attributable to the 6.3% increase in depreciation and amortisation of rental assets to EUR 239.3 million (9M 2016: EUR 225.1 million). This growth is the result of the enlargement of the rental fleet compared to the same period of the previous year.

Other operating expenses increased by 5.1% to EUR 458.4 million, compared to EUR 436.0 million in the first three quarters of 2016. While commission expenses, building costs and impairments on receivables increased, lower expenses from other personnel services compensated for the decline in other operating expenses.

For the first nine months of the year the Sixt Group reported earnings before net finance costs and taxes (EBIT) of EUR 250.4 million (9M 2016: 201.9 million; +24.0%). At EUR 131.3 million, EBIT in the third quarter was 30.0% higher than the prior-year figure (Q3 2016: EUR 101.0 million).

Net finance costs for the first nine months of 2017 improved from EUR -29.9 million to EUR -26.2 million (-12.2%). The main reasons were lower refinancing costs and a positive result from the disposal of a financial asset.

The Sixt Group reported an increase in EBT of 30.3% to EUR 224.2 million (9M 2016: EUR 172.0 million). The third quarter generated an EBT of EUR 121.6 million, 34.9% more than in the same quarter of the previous year (EUR 90.1 million).

The consolidated profit after taxes and before minority interests amounted to EUR 159.9 million, representing a growth of 30.4% (9M 2016: EUR 122.6 million). For the third quarter of 2017, the Group reported a profit after taxes and before minority interests of EUR 87.1 million (Q3 2016: EUR 65.9 million; +32.1%).

After deducting minority interests in earnings – which are almost exclusively the free float shareholders of Sixt Leasing SE – the consolidated profit after taxes totalled EUR 151.0 million (9M 2016: EUR 112.4 million; +34.3%).

On the basis of 46.94 million outstanding shares (weighted average for the first nine months for ordinary and preference shares taking due account of treasury shares; previous year: 47.45 million shares outstanding) earnings per share (basic) for the first nine months amounted to EUR 3.22 after EUR 2.37 in the prior-year period. There were no financial instruments to be taken into account that would cause a dilution of profits.

### 1.2.5 NET ASSETS

As at 30 September 2017, the Group's total assets amounted to EUR 4.77 billion, EUR 744.5 million higher than on 31 December 2016 (EUR 4.03 billion).

Lease assets remain the dominant item in non-current assets. At EUR 1.14 billion, they were EUR 118.1 million higher than at the end of 2016 (EUR 1.02 billion). Non-current assets increased by a total of EUR 134.1 million to EUR 1.39 billion (31 December 2016: EUR 1.26 billion).

Current assets increased by EUR 610.4 million to EUR 3.38 billion at the end of September 2017, compared with EUR 2.77 billion at the end of the previous year. The increase is mainly due to higher rental assets of EUR 2.31 billion (31 December 2016: EUR 1.96 billion), trade receivables of EUR 594.8 million (31 December 2016: EUR 424.6 million) and other receivables and assets of EUR 309.7 million (31 December 2016: EUR 245.6 million). The Group's cash and cash equivalents as of reporting date amounted to EUR 51.1 million (31 December 2016: EUR 47.0 million).

### 1.2.6 FINANCIAL POSITION

#### Equity

After the payout of the annual dividends of Sixt SE and Sixt Leasing SE in the amount of EUR 83.5 million, the Sixt Group's equity came to EUR 1.14 billion and thus EUR 60.9 million higher than at the end of the year 2016 (EUR 1.08 billion). Due to the growth-related increase in total assets, the equity ratio fell to 23.9% (31 December 2016: 26.8%). However, it remains above the minimum value of 20% and at a level far above the average for the rental and leasing industry.

#### Liabilities

Non-current liabilities and provisions increased by EUR 201.6 million to EUR 1.59 billion as of 30 September 2017 (31 December 2016: EUR 1.39 billion), mainly due to additional funds from non-current bank loans, the ABS financing and the bond issued by Sixt Leasing SE at the beginning of the year. This is offset by the reclassification of a bond of Sixt SE due in May 2018 to current financial liabilities.

Current liabilities and provisions amounted to EUR 2.04 billion as of 30 September 2017 and thus were EUR 482.0 million higher than at the end of 2016 (EUR 1.56 billion). This is primarily due to the increase in financial liabilities, which grew by EUR 441.1 million to EUR 1.20 billion as a result of the reclassification of the Sixt SE bond and the additional short-term borrowings to finance the expanded business volume (31 December 2016: EUR 761.6 million).

### 1.2.7 LIQUIDITY POSITION

As at the end of the first nine months of 2017, the Sixt Group reported gross cash flows of EUR 564.0 million (9M 2016: EUR 486.6 million). Adjusted for changes in working capital this results in a cash outflow of EUR 519.0 million, which is primarily attributable to the seasonal increase in the rental vehicles and further expansion of the leasing fleet (9M 2016: cash outflow of EUR 266.6 million).

The cash outflow from investing activities amounted to EUR 32.4 million (9M 2016: cash outflow of EUR 11.9 million), mainly due to investments in intangible assets and property, plant and equipment.

Financing activities resulted in a cash inflow of EUR 556.5 million (9M 2016: cash inflow of EUR 254.2 million), primarily due to the raising of bank loans and commercial paper as well as payments received related to the bond issued by Sixt Leasing SE.

After exchange rate and other changes total cash flows resulted in an increase of cash and cash equivalents, which correspond to the balance sheet item Cash and bank balances, of EUR 4.1 million as of 30 September 2017 compared to the value at the end of 2016 (9M 2016: reduction of EUR 25.4 million).

### **1.2.8 INVESTMENTS**

From January to September 2017, Sixt added around 181,100 vehicles to the rental and leasing fleet (9M 2016: approximately 162,300 vehicles) with a total value of EUR 4.86 billion (9M 2016: EUR 4.32 billion). This corresponds to an increase of around 12% in the number of vehicles and investment volume.

### **1.3 EVENTS SUBSEQUENT TO REPORTING DATE**

No events of special significance for the net assets, financial position and results of operations of the Sixt Group occurred after the reporting date as at 30 September 2017.

### **1.4 REPORT ON OUTLOOK**

As a result of the very good business development in the first nine months of the year, the Managing Board continues to expect that Group EBT for the full year 2017 will be significantly higher than the previous year's figure of EUR 218.3 million. The Managing Board anticipates solid growth in consolidated operating revenue (2016: EUR 2.12 billion) for the full year 2017.

### **1.5 REPORT ON RISKS AND OPPORTUNITIES**

The risk and opportunity profile of the Sixt Group as a whole has not changed significantly in the first nine months of 2017 compared to the information provided in the Group Management Report in the Annual Report 2016. A detailed presentation of corporate risks, the risk management system and the accounting-related internal control and risk management system can be found in the Annual Report for the 2016 financial year.

With a view to future sales results, residual value provisions for lease vehicles were slightly increased in the third quarter of 2017. This risk provisioning reflects market data determined by specialised valuation organisations. Residual value expectations for future vehicle sales have thus declined slightly on average. In addition, the Managing Board of Sixt Leasing SE follows the discussion about possible driving bans for diesel vehicles with Euro 5 standard and lower in individual cities very closely.

### **1.6 SIGNIFICANT BUSINESS TRANSACTIONS WITH RELATED PARTIES**

For further information on significant business transactions with related parties please refer to the section Related party disclosures in the condensed notes to the interim consolidated financial statements for the period from 1 January to 30 September 2017.



## 2. INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2017

### 2.1 CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Consolidated Income Statement in EUR thou.	9M	9M	Q3	Q3
	2017	2016	2017	2016
Revenue	1,958,971	1,826,402	745,197	677,946
Other operating income	74,481	65,002	32,516	19,422
Fleet expenses and cost of lease assets	663,739	652,668	238,974	232,527
Personnel expenses	264,640	227,297	93,924	78,634
Depreciation and amortisation expense	396,294	373,489	142,350	133,217
Other operating expenses	458,378	436,042	171,124	151,965
<b>Earnings before interest and taxes (EBIT)</b>	<b>250,400</b>	<b>201,908</b>	<b>131,341</b>	<b>101,025</b>
Net finance costs	-26,240	-29,897	-9,783	-10,923
Thereof result from at-equity measured investments	-4,229	-3,126	-1,368	-1,283
<b>Earnings before taxes (EBT)</b>	<b>224,160</b>	<b>172,011</b>	<b>121,558</b>	<b>90,102</b>
Income tax expense	64,229	49,386	34,496	24,191
<b>Consolidated profit</b>	<b>159,931</b>	<b>122,626</b>	<b>87,062</b>	<b>65,911</b>
Of which attributable to minority interests	8,947	10,176	1,684	3,238
<b>Of which attributable to shareholders of Sixt SE</b>	<b>150,985</b>	<b>112,449</b>	<b>85,378</b>	<b>62,673</b>
Earnings per share - basic (in EUR)	3.22	2.37	1.82	1.33
Earnings per share - diluted (in EUR)	3.22	2.37	1.82	1.33
Average number of shares (basic/diluted) <sup>1</sup>	46,943,358	47,453,319	46,943,358	46,943,358

<sup>1</sup> Number of shares consisting of ordinary and preference shares, weighted average for the period under review taking due account of treasury shares

Consolidated statement of comprehensive income in EUR thou.	9M	9M
	2017	2016
Consolidated profit	159,931	122,626
Other comprehensive income (not recognised in the income statement)	-17,907	-13,904
Components that could be recognised in the income statement in future		
Currency translation gains/losses	-17,907	-13,904
<b>Total comprehensive income</b>	<b>142,024</b>	<b>108,722</b>
Of which attributable to minority interests	8,609	10,158
Of which attributable to shareholders of Sixt SE	133,415	98,564

## 2.2 CONSOLIDATED BALANCE SHEET

Assets		
in EUR thou.	30 Sep. 2017	31 Dec. 2016
<b>Non-current assets</b>		
Goodwill	20,191	20,202
Intangible assets	25,933	26,797
Property and equipment	178,194	162,416
Lease assets	1,138,891	1,020,800
At-equity measured investments	529	4,846
Financial assets	915	1,524
Other receivables and assets	6,516	6,746
Deferred tax assets	23,540	17,241
<b>Total non-current assets</b>	<b>1,394,710</b>	<b>1,260,572</b>
<b>Current assets</b>		
Rental vehicles	2,314,578	1,957,027
Inventories	99,268	88,126
Trade receivables	594,821	424,616
Other receivables and assets	309,721	245,560
Income tax receivables	8,869	5,589
Cash and bank balances	51,101	47,028
<b>Total current assets</b>	<b>3,378,358</b>	<b>2,767,946</b>
<b>Total assets</b>	<b>4,773,067</b>	<b>4,028,518</b>
<b>Equity and liabilities</b>		
in EUR thou.	30 Sep. 2017	31 Dec. 2016
<b>Equity</b>		
Subscribed capital	120,175	120,175
Capital reserves	244,208	240,625
Other reserves	660,311	607,226
Treasury shares	-	-1,352
Minority interests	115,863	112,990
<b>Total equity</b>	<b>1,140,556</b>	<b>1,079,665</b>
<b>Non-current liabilities and provisions</b>		
Provisions for pensions	2,658	2,588
Other provisions	141	141
Financial liabilities	1,564,074	1,370,390
Other liabilities	288	366
Deferred tax liabilities	27,513	19,579
<b>Total non-current liabilities and provisions</b>	<b>1,594,674</b>	<b>1,393,064</b>
<b>Current liabilities and provisions</b>		
Other provisions	108,954	123,649
Income tax liabilities	59,408	43,149
Financial liabilities	1,202,649	761,569
Trade payables	537,870	502,415
Other liabilities	128,956	125,008
<b>Total current liabilities and provisions</b>	<b>2,037,837</b>	<b>1,555,789</b>
<b>Total equity and liabilities</b>	<b>4,773,067</b>	<b>4,028,518</b>

## 2.3 CONSOLIDATED CASH FLOW STATEMENT

<b>Consolidated cash flow statement</b>	<b>9M</b>	<b>9M</b>
in EUR thou.	<b>2017</b>	<b>2016</b>
<b>Operating activities</b>		
Consolidated profit	159,931	122,626
Income taxes recognised in income statement	62,659	51,490
Income taxes paid	-48,984	-42,723
Financial result recognised in income statement <sup>1</sup>	24,208	27,146
Interest received	719	1,070
Interest paid	-25,974	-23,990
Dividends received	325	720
Depreciation and amortisation	396,294	373,489
Income from disposal of fixed assets	-8,400	-10,070
Income from disposal of financial assets	-1,884	-1
Other (non-)cash expenses and income	5,078	-13,160
<b>Gross cash flow</b>	<b>563,973</b>	<b>486,597</b>
Proceeds from disposal of lease assets	176,438	179,552
Payments for investments in lease assets	-434,413	-343,569
Change in rental vehicles, net	-596,850	-457,627
Change in inventories	-11,142	892
Change in trade receivables	-170,205	-248,578
Change in trade payables	35,455	40,071
Change in other net assets	-82,304	76,059
<b>Net cash flows used in operating activities</b>	<b>-519,047</b>	<b>-266,603</b>
<b>Investing activities</b>		
Proceeds from disposal of intangible assets, property and equipment	1,605	8,348
Proceeds from disposal of financial assets	2,465	1
Payments for investments in intangible assets, property and equipment	-36,326	-18,290
Payments for investments in financial assets	-130	-3,535
Changes in the scope of consolidation	-	1,552
Payments for investments in short-term financial assets	-84,998	-
Proceeds from disposal of short-term financial assets	85,000	-
<b>Net cash flows used in investing activities</b>	<b>-32,383</b>	<b>-11,924</b>
<b>Financing activities</b>		
Payments made due to the purchase of treasury shares	-1,083	-50,000
Payments made for the purchase of minority interests	-1,293	-
Dividends paid	-83,532	-76,248
Payments received from taken out borrower's note loans, bonds and bank loans	541,851	904,224
Payments made for redemption of borrower's note loans, bonds and bank loans	-355,347	-168,474
Payments made to/payments received from taken out short-term financial liabilities <sup>2</sup>	455,899	-355,266
<b>Net cash flows from financing activities</b>	<b>556,494</b>	<b>254,236</b>
<b>Net change in cash and cash equivalents</b>	<b>5,064</b>	<b>-24,291</b>
Effect of exchange rate changes on cash and cash equivalents	-999	-1,849
Changes in the scope of consolidation	9	731
<b>Cash and cash equivalents at 1 Jan.</b>	<b>47,028</b>	<b>65,588</b>
<b>Cash and cash equivalents at 30 Sep.</b>	<b>51,101</b>	<b>40,179</b>

<sup>1</sup> Excluding income from investments

<sup>2</sup> Short-term borrowings with a maturity period of up to three months and quick turnover

## 2.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated statement of changes in equity	Subscribed capital	Capital reserves	Other reserves <sup>1</sup>	Treasury shares	Equity attributable to shareholders of Sixt SE	Minority interests	Total equity
in EUR thou.							
<b>1 Jan. 2017</b>	<b>120,175</b>	<b>240,625</b>	<b>607,226</b>	<b>-1,352</b>	<b>966,674</b>	<b>112,990</b>	<b>1,079,665</b>
Consolidated profit	-	-	150,985	-	150,985	8,947	159,931
Dividend payments 2016	-	-	-77,788	-	-77,788	-5,744	-83,532
Other comprehensive income	-	-	-17,569	-	-17,569	-338	-17,907
Purchase of treasury shares	-	-	-	-1,083	-1,083	-	-1,083
Re-issuance of treasury shares	-	-	-	2,435	2,435	-	2,435
Increase due to the employee participation programme	-	729	-	-	729	28	756
Changes in the scope of consolidation	-	-	59	-	59	-	59
Transfer to capital reserves	-	2,854	-2,854	-	-	-	-
Other changes	-	-	252	-	252	-19	233
<b>30 Sep. 2017</b>	<b>120,175</b>	<b>244,208</b>	<b>660,311</b>	<b>-</b>	<b>1,024,693</b>	<b>115,863</b>	<b>1,140,556</b>
<b>1 Jan. 2016</b>	<b>123,029</b>	<b>241,494</b>	<b>590,689</b>	<b>-</b>	<b>955,213</b>	<b>103,573</b>	<b>1,058,786</b>
Consolidated profit	-	-	112,449	-	112,449	10,176	122,626
Dividend payments 2015	-	-	-71,461	-	-71,461	-4,787	-76,248
Other comprehensive income	-	-	-13,885	-	-13,885	-19	-13,904
Purchase of treasury shares	-	-	-	-50,000	-50,000	-	-50,000
Redemption of treasury shares	-2,854	-	-47,146	50,000	-	-	-
Increase due to the employee participation programme	-	1,279	-	-	1,279	57	1,336
Other changes	-	-356	133	-	-222	-14	-237
<b>30 Sep. 2016</b>	<b>120,175</b>	<b>242,418</b>	<b>570,780</b>	<b>-</b>	<b>933,373</b>	<b>108,987</b>	<b>1,042,359</b>

<sup>1</sup> Including retained earnings

### 3. CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2017

#### 3.1 GENERAL DISCLOSURES

##### Fundamentals of the interim consolidated financial statements

The consolidated financial statements of Sixt SE as at 31 December 2016 were prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU and effective at the closing date.

The same accounting policies as in the 2016 consolidated financial statements are principally applied in the interim consolidated financial statements as at 30 September 2017, which were prepared on the basis of International Accounting Standard (IAS) 34 (Interim Financial Reporting).

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 Annual Report 2016. The results presented in the interim financial statements are not necessarily indicative of the results of future reporting periods or of the full financial year.

The interim consolidated financial statements were prepared and published in euros.

The accompanying interim consolidated financial statements as at 30 September 2017 have not been audited or reviewed by the Company's auditors, Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich.

Due to rounding it is possible that individual figures presented in these interim financial statements may not add up exactly to the totals shown and that the nine-month figures listed may not follow from adding up the individual quarterly figures. Furthermore, the percentage figures presented may not exactly reflect the absolute figures they relate to.

##### New standards and interpretations

The following new and/or amended standards have been ratified by the IASB but are not yet mandatory. The Company has not applied these regulations prematurely:

Standard/ Interpretation		Adoption by European Commission	Applicable as at
IFRS 9	Financial instruments	22 Nov. 2016	1 Jan. 2018
IFRS 14	Regulatory deferral accounts	No	1 Jan. 2016
IFRS 15	Revenue from contracts with customers	22 Sep. 2016	1 Jan. 2018
IFRS 16	Leases	No	1 Jan. 2019
IFRS 17	Insurance contracts	No	1 Jan. 2021
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture	No	Deferred indefinitely
Amendments to IAS 12	Recognition of deferred tax assets for unrealised losses	No	1 Jan. 2017
Amendments to IAS 7	Disclosure initiative	No	1 Jan. 2017
Amendments to IFRS 2	Classification and measurement of share-based payment transactions	No	1 Jan. 2018
Clarification to IFRS 15	Revenue from contracts with customers	No	1 Jan. 2018
Amendments to IFRS 4	Applying IFRS 9 Financial instruments with IFRS 4 Insurance contracts	No	1 Jan. 2018
Amendments to IFRS 9	Prepayment features with negative compensation	No	1 Jan. 2019
Amendments to IAS 28	Long-term interests in associates and joint ventures	No	1 Jan. 2019
Amendments to IAS 40	Transfers of investment property	No	1 Jan. 2018
IFRIC Interpretation 22	Foreign currency transactions and advance considerations	No	1 Jan. 2018
IFRIC Interpretation 23	Uncertainty over income tax treatments	No	1 Jan. 2019
	Annual improvement project 2014-2016	No	1 Jan. 2017/1 Jan. 2018

The effects of these standards and interpretations, in particular of IFRS 15, are presently still being investigated. However, significant changes are not expected. Effects of the application of IFRS 16 are presently still being examined.

### 3.2 SCOPE OF CONSOLIDATED ENTITIES

Sixt SE, domiciled in Zugspitzstrasse 1, 82049 Pullach, Germany, is entered in section B of the commercial register at the Munich Local Court, under docket number 206738.

Compared with reporting date as at 31 December 2016 e-Sixt Verwaltungs GmbH, Munich, was consolidated for the first time. The company was established by the Sixt Group and so far had not been consolidated in the annual financial statements of the Group because of its insignificance. In addition, the following companies, that were founded in the financial year 2017 have also been newly consolidated, Sixt Shack 2821S Federal Highway FLL, LLC, Delaware and 1501 NW 49 ST 33309 LLC, Delaware. Furthermore Akrimo Beteiligungs GmbH, Pullach, which has been taken over by Sixt SE in September 2017, was fully consolidated. The changes in the scope of consolidation had no significant effects on the Group's net assets, financial position and results of operations.

### 3.3 EXPLANATIONS OF SELECTED ITEMS OF THE CONSOLIDATED INCOME STATEMENT

#### Revenue

Revenue is broken down as follows:

Revenue in EUR million	Germany		Abroad		Total	Change in %
	9M 2017	9M 2016	9M 2017	9M 2016		
<b>Vehicle Rental Business Unit</b>						
Rental revenue	557.5	538.0	720.5	636.0	1,278.0	8.9
Other revenue from rental business	78.4	78.2	54.3	42.9	132.8	9.6
<b>Total</b>	<b>636.0</b>	<b>616.2</b>	<b>774.8</b>	<b>678.9</b>	<b>1,410.8</b>	<b>8.9</b>
<b>Leasing Business Unit</b>						
Leasing revenue	147.1	140.2	22.4	24.1	169.5	3.2
Other revenue from leasing business	134.5	130.5	23.5	16.5	158.0	7.5
Sales revenue	197.9	192.0	19.9	24.3	217.8	0.7
<b>Total</b>	<b>479.5</b>	<b>462.6</b>	<b>65.8</b>	<b>64.9</b>	<b>545.3</b>	<b>3.4</b>
Other revenue	2.8	3.8	0.1	-	2.9	-23.6
<b>Group total</b>	<b>1,118.2</b>	<b>1,082.6</b>	<b>840.7</b>	<b>743.8</b>	<b>1,959.0</b>	<b>7.3</b>

Revenue in EUR million	Germany		Abroad		Total	Change in %
	Q3 2017	Q3 2016	Q3 2017	Q3 2016		
<b>Vehicle Rental Business Unit</b>						
Rental revenue	209.3	197.1	302.6	258.9	511.9	12.3
Other revenue from rental business	31.4	25.2	19.2	16.6	50.5	20.9
<b>Total</b>	<b>240.7</b>	<b>222.3</b>	<b>321.7</b>	<b>275.5</b>	<b>562.4</b>	<b>13.0</b>
<b>Leasing Business Unit</b>						
Leasing revenue	50.0	47.7	6.9	7.7	56.9	2.8
Other revenue from leasing business	44.9	44.0	7.2	5.8	52.1	4.7
Sales revenue	66.9	66.3	5.8	7.5	72.7	-1.4
<b>Total</b>	<b>161.8</b>	<b>158.0</b>	<b>19.9</b>	<b>20.9</b>	<b>178.9</b>	<b>1.6</b>
Other revenue	0.9	1.3	0.1	-	1.0	-22.3
<b>Group total</b>	<b>403.5</b>	<b>381.6</b>	<b>341.7</b>	<b>296.4</b>	<b>745.2</b>	<b>9.9</b>

## Fleet expenses and cost of lease assets

Fleet expenses and cost of lease assets split up as follows:

<b>Fleet expenses and cost of lease assets</b>	<b>9M</b>	<b>9M</b>	<b>Change</b>
in EUR million	<b>2017</b>	<b>2016</b>	<b>in %</b>
Repairs, maintenance and reconditioning	216.5	196.5	10.2
Fuel	75.7	64.2	17.9
Insurance	54.0	79.4	-32.0
Transportation	32.6	38.3	-14.9
Taxes and charges	15.8	13.3	18.5
Expenses from write-downs on lease assets intended for sale	5.4	4.5	20.6
Other, including selling expenses	263.7	256.4	2.8
<b>Group total</b>	<b>663.7</b>	<b>652.7</b>	<b>1.7</b>

## Depreciation and amortisation expense

Expenses for depreciation and amortisation are explained in more detail below:

<b>Depreciation and amortisation expense</b>	<b>9M</b>	<b>9M</b>	<b>Change</b>
in EUR million	<b>2017</b>	<b>2016</b>	<b>in %</b>
Rental vehicles	239.3	225.1	6.3
Lease assets	139.9	131.0	6.8
Property and equipment	11.1	10.7	3.4
Intangible assets	6.0	6.6	-9.2
<b>Group total</b>	<b>396.3</b>	<b>373.5</b>	<b>6.1</b>

Write-downs on lease assets intended for sale are included within the position fleet expenses and cost of lease assets since fiscal year 2016. For the purpose of comparison prior-year figures were adjusted accordingly.

In the previous year the position depreciation on property and equipment also contained depreciation on an investment property.

## Other operating expenses

Other operating expenses are broken down as follows:

<b>Other operating expenses</b>	<b>9M</b>	<b>9M</b>	<b>Change</b>
in EUR million	<b>2017</b>	<b>2016</b>	<b>in %</b>
Leasing expenses	47.8	48.2	-0.7
Commissions	136.9	114.3	19.8
Expenses for buildings	53.7	48.8	10.1
Other selling and marketing expenses	46.2	47.9	-3.6
Expenses from write-downs of receivables	32.0	23.2	37.6
Audit, legal, advisory costs, and investor relations expenses	15.5	12.8	20.6
Other personnel services	49.8	66.8	-25.5
IT expenses	14.6	13.7	6.1
Currency translation/consolidation	30.8	32.3	-4.6
Miscellaneous expenses	31.0	27.9	11.1
<b>Group total</b>	<b>458.4</b>	<b>436.0</b>	<b>5.1</b>

## Net finance costs

Net finance costs of EUR -26.2 million (9M 2016: EUR -29.9 million) contain net interest expense of EUR -24.2 million (9M 2016: EUR -26.0 million). Net finance costs include a result from interest rate hedging transactions in the amount of EUR 0.0 million



(9M 2016: EUR -1.1 million) as well as a result from at-equity measured investments of EUR -4.2 million (9M 2016: EUR -3.1 million). Furthermore net finance costs include a result from disposal of a financial asset in the amount of EUR 1.8 million (9M 2016: EUR 0.0 million).

### Income tax expense

The income tax expense is composed of current income tax of EUR 62.7 million (9M 2016: EUR 51.5 million), as well as deferred taxes of EUR 1.6 million (9M 2016: EUR -2.1 million). Based on its earnings before taxes (EBT), the Sixt Group's tax rate was 29% in the period under review (9M 2016: 29%).

### Dividends

The proposal to pay out a dividend of EUR 1.65 per ordinary share and of EUR 1.67 per preference share was resolved unchanged by the Annual General Meeting on 30 June 2017. This corresponds to a total distribution of EUR 77,788 thousand.

### Earnings per share

Earnings per share are as follows:

Earnings per share - basic		9M 2017	9M 2016
Consolidated profit for the period after minority interests	in EUR thou.	150,985	112,449
Profit/Loss attributable to ordinary shares	in EUR thou.	97,456	72,609
Profit/Loss attributable to preference shares	in EUR thou.	53,529	39,840
Weighted average number of ordinary shares		30,367,112	30,731,537
Weighted average number of preference shares		16,576,246	16,721,782
Earnings per ordinary share	in EUR	3.21	2.36
Earnings per preference share	in EUR	3.23	2.38

The profit/loss attributable to preference shares considers 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.

### 3.4 EXPLANATIONS OF SELECTED ITEMS OF THE CONSOLIDATED BALANCE SHEET

#### Lease assets

Lease assets increased by EUR 118.1 million to EUR 1,138.9 million (31 December 2016: EUR 1,020.8 million). The increase is primarily the result of an increased volume of contracts in the Online Retail business field.

#### Rental vehicles

The rental vehicles item increased for seasonal reasons by EUR 357.6 million as against 31 December 2016, up from EUR 1,957.0 million to EUR 2,314.6 million.

#### Current other receivables and assets

Current other receivables and assets falling due within one year can be broken down as follows:

Current other receivables and assets	30 Sep. 2017	31 Dec. 2016
in EUR million		
Financial other receivables and assets		
Current finance lease receivables	1.5	1.6
Receivables from affiliated companies	1.1	0.4
Receivables from other investees	1.6	0.5
Miscellaneous assets	82.7	51.3
Non-financial other receivables and assets		
Other recoverable taxes	44.2	22.1
Insurance claims	22.6	14.9
Deferred income	21.8	22.9
Delivery claims for vehicles of the rental and lease fleets	134.2	131.9
<b>Group total</b>	<b>309.7</b>	<b>245.6</b>

#### Equity

The share capital of Sixt SE as at 30 September 2017 amounts unchanged to EUR 120,174,996 (31 December 2016: EUR 120,174,996).

The share capital is composed of:

The share capital is composed of:	Non-par value shares	Nominal value in EUR	Non-par value shares	Nominal value in EUR
		<b>30 Sep. 2017</b>		31 Dec. 2016
Ordinary shares	30,367,112	77,739,807	30,367,112	77,739,807
Non-voting preference shares	16,576,246	42,435,190	16,576,246	42,435,190
<b>Total</b>	<b>46,943,358</b>	<b>120,174,996</b>	<b>46,943,358</b>	<b>120,174,996</b>

### **Treasury shares**

By resolution of the Annual General Meeting of 2 June 2016 the Managing Board, with consent of the Supervisory Board, is authorised, as specified in the proposed resolution, to acquire in the period up to and including 1 June 2021 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 or, if lower, at the time of the exercise – including with the use of derivatives in the amount of up to 5% of the share capital. The authorisation can be exercised wholly or partially, on one or more occasions for any purpose permitted by law. Acquisitions for the purpose of trading in treasury shares are excluded. On the basis of the aforementioned authorisation two share buyback programmes have been concluded so far, which are described in detail in the Annual Report 2016 (Notes to the consolidated financial statements "4.24 Treasury shares"). As at reporting date the authorisation has not yet been fully exercised.

### **Authorised capital**

By resolution of the Annual General Meeting of 2 June 2016 the Managing Board is authorised, as specified in the proposed resolution, to increase the share capital on one or more occasions in the period up to and including 1 June 2021, with the consent of the Supervisory Board, by up to a maximum of EUR 35,840,000 by issuing new no-par value bearer shares against cash and/or non-cash contributions, whereby the shareholders' pre-emptive rights may be excluded under certain conditions (Authorised capital 2016).

### **Conditional capital**

By resolution of the Annual General Meeting of 2 June 2016 the Managing Board, with the consent of the Supervisory Board, is authorised, as specified in the proposed resolution, to issue on one or more occasions in the period up to and including 1 June 2021 convertible and/or bonds with warrants registered in the name of the holder and/or bearer of up to a maximum of EUR 350,000,000 with a fixed or open-ended term and to grant conversion or option rights to the holder and/or creditor of convertible bonds to acquire a total of up to 6,000,000 new ordinary bearer shares in Sixt SE and/or to provide corresponding conversion rights for the Company.

In this context the company's share capital has been conditionally increased strength of the resolution taken by the Annual General Meeting on 2 June 2016 by up to EUR 15,360,000 (Conditional capital 2016). The conditional capital increase serves to grant shares to the holders or creditors of convertible bonds and holders of option rights from bonds with warrants, insofar as the conversion or option rights from the aforementioned bonds are actually exercised or the conversion obligations from such bonds are fulfilled and provided that no other form of settlement is being used.

### **Minority interests**

Minority interests are related entirely to the Leasing Business Unit. Since the IPO of Sixt Leasing SE in May 2015 the interest Sixt SE holds in Sixt Leasing SE and its subsidiaries is unchanged at 41.9%.

### **Profit participation bonds and rights**

By resolution of the Annual General Meeting of 30 June 2017 the Managing Board, with the consent of the Supervisory Board, is authorised, to issue on one or more occasions in the period up to and including 29 June 2022 profit participation bonds and/or rights registered in the name of the holder and/or bearer by up to a maximum of EUR 350,000,000 with a fixed or open-ended term against cash and/or non-cash contributions. The profit participation bonds and/or rights issued under this authorisation may not provide for conversion or subscription rights to shares of the Company.

## Non-current financial liabilities

The non-current financial liabilities have residual terms of more than one year and are broken down as follows:

Non-current financial liabilities in EUR million	Residual term of 1 to 5 years		Residual term of more than 5 years	
	30 Sep. 2017	31 Dec. 2016	30 Sep. 2017	31 Dec. 2016
Borrower's note loans	346.7	346.5	150.1	150.1
Bonds	499.8	503.2	247.3	249.3
Liabilities to banks	247.8	120.6	63.8	-
Finance lease liabilities	8.5	0.7	-	-
<b>Group total</b>	<b>1,102.8</b>	<b>971.0</b>	<b>461.3</b>	<b>399.3</b>

Borrower's note loans were raised in several tranches, with nominal terms between four and seven years. The bonds relate mainly to the 2014/2020 bond issued in 2014 and the 2016/2022 bond issued in 2016 (each with a nominal value of EUR 250 million). Furthermore Sixt Leasing SE placed a bond with a nominal value of EUR 250 million in the period under review. The bond was issued with a coupon of 1.125% p.a. and has a maturity until 2021. The liabilities to banks result mainly from the ABS programme launched by Sixt Leasing SE and a long-term real estate loan.

## Current other provisions

As was the case at year-end 2016, current other provisions primarily comprise provisions for taxes, legal costs and rental operations, as well as employee-related provisions.

## Current financial liabilities

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

Current financial liabilities in EUR million	30 Sep. 2017	31 Dec. 2016
Borrower's note loans	70.0	245.0
Bonds	249.8	-
Commercial paper	284.7	188.0
Liabilities to banks	583.6	305.6
Finance lease liabilities	2.9	8.8
Other liabilities	11.6	14.2
<b>Group total</b>	<b>1,202.6</b>	<b>761.6</b>

The borrower's note loans reported as at 30 September 2017 are due for repayment in the fourth quarter of 2017. The item "Bonds" relate to the 2012/2018 bond issued in 2012.

## Additional disclosures on financial instruments

The following table shows the carrying amounts and fair values of the individual financial assets and liabilities for each category of financial instruments. The fair value of financial assets and liabilities that are not regularly measured at fair value, but for which the fair value is to be specified, are assigned in the following table to the measurement levels of the fair value hierarchy.

Carrying amounts and fair values by IAS 39 measurement category:

Financial instruments in EUR thou.	IAS 39 measurement category	Measurement basis for fair value	Carrying amount		Fair value	
			30 Sep. 2017	31 Dec. 2016	30 Sep. 2017	31 Dec. 2016
<b>Non-current assets</b>						
Financial assets	AfS	Amortised cost	915	1,524	915	1,524
Finance lease receivables	IAS 17		2,806	2,940	2,892	3,034
Interest rate derivatives	FAHT	Level 2	298	295	298	295
Other receivables	LaR		3,412	3,511		
<b>Total</b>			<b>7,431</b>	<b>8,270</b>	<b>4,105</b>	<b>4,853</b>
<b>Current assets</b>						
Finance lease receivables	IAS 17		1,517	1,554	1,576	1,618
Currency derivatives	FAHT	Level 2	14,784	785	14,784	785
Trade receivables	LaR		594,821	424,616		
Other receivables	LaR		70,520	51,442		
<b>Total</b>			<b>681,641</b>	<b>478,398</b>	<b>16,359</b>	<b>2,403</b>
<b>Non-current liabilities</b>						
Bonds	FLAC	Level 2	747,080	752,492	780,603	790,212
Borrower's note loans	FLAC	Level 2	496,840	496,608	508,509	501,946
Liabilities to banks	FLAC	Level 2	311,689	120,603	308,814	118,030
Financial other liabilities	FLAC		123	122		
Finance lease liabilities	IAS 17		8,465	687	8,556	708
Interest rate derivatives	FAHT	Level 2	165	244	165	244
<b>Total</b>			<b>1,564,362</b>	<b>1,370,755</b>	<b>1,606,647</b>	<b>1,411,141</b>
<b>Current liabilities</b>						
Bonds	FLAC	Level 2	249,846	-	260,000	-
Borrower's note loans/Commercial paper	FLAC	Level 2	354,700	432,964	355,029	436,005
Liabilities to banks	FLAC	Level 2	583,635	305,626	585,392	306,273
Finance lease liabilities	IAS 17		2,875	8,816	2,861	8,870
Trade payables	FLAC		537,870	502,415		
Other financial liabilities	FLAC		11,593	14,164		
Currency derivatives	FAHT	Level 2	545	1,909	545	1,909
Interest rate derivatives	FAHT	Level 2	-	108	-	108
Financial other liabilities	FLAC		34,113	25,753		
<b>Total</b>			<b>1,775,178</b>	<b>1,291,754</b>	<b>1,203,828</b>	<b>753,165</b>
<b>Of which aggregated by IAS 39 measurement category</b>						
Available for Sale	AfS		915	1,524	915	1,524
Loans and Receivables	LaR		668,752	479,570	668,752	479,570
Financial Liabilities Measured at Amortised Cost	FLAC		3,327,490	2,650,745	3,382,047	2,694,919
Financial Assets Held for Trade	FAHT		14,372	-1,182	14,372	-1,182

The financial instruments in the above table are classified into three levels depending on the measurement basis. Level 1 measurements are based on prices quoted in active markets. Level 2 measurements are based on parameters other than quoted prices that are observable either directly as prices or are indirectly derived from prices. Level 3 measurements are based on models that use parameters that are not based on observable market data, but rather on assumptions.

Due to factors that change in the course of time, the reported fair values can only be regarded as indicative of the values actually realisable on the market. The fair values of the financial instruments were calculated on the basis of market data available at the balance sheet date and the methods and assumptions described below.

For current financial instruments it was assumed that the fair values correspond to the carrying amounts (amortised cost) unless not specified otherwise in the table. The fair values of the finance lease receivables reported as non-current assets and the bonds, borrower's note loans, finance lease liabilities and liabilities to banks reported as non-current liabilities were calculated as the present values of the future expected cash flows. Standard market rates of interest of between -0.3% p.a. and 1.7% p.a. (2016: between 0.1% p.a. and 1.9% p.a.) based on the respective maturities were used for discounting. Finance lease receivables and liabilities are measured in accordance with IAS 17.

### 3.5 GROUP SEGMENT REPORTING

The Sixt Group is active in the two main business areas of Vehicle Rental and Leasing. 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. So far as results from at-equity measured investments can be directly attributed to a segment, these are displayed in the respective segment.

The segment information for the first nine months of 2017 (compared with the first nine months of 2016) is as follows:

By Business Unit in EUR million	Rental		Leasing		Other		Reconciliation		Group	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
External revenue	1,410.8	1,295.1	545.3	527.6	2.9	3.8	-	-	1,959.0	1,826.4
Internal revenue	2.8	2.9	7.7	7.1	25.0	24.4	-35.4	-34.5	-	-
Total revenue	1,413.5	1,298.0	553.0	534.7	27.9	28.2	-35.4	-34.5	1,959.0	1,826.4
Fleet expenses and cost of lease assets	332.7	332.1	341.7	330.1	0.0	0.0	-10.6	-9.5	663.7	652.7
Depreciation and amortisation expense	253.9	240.8	140.4	131.4	1.9	1.3	-	-	396.3	373.5
EBIT <sup>1</sup>	220.5	167.0	33.9	39.1	-3.8	-4.2	-0.1	-	250.4	201.9
Net finance costs	-22.6	-20.0	-13.1	-15.2	9.3	5.3	0.1	-	-26.2	-29.9
Thereof result from at-equity measured investments	-4.2	-3.2	-	0.0	-	-	-	-	-4.2	-3.1
EBT <sup>2</sup>	197.9	147.0	20.8	23.9	5.4	1.1	-	-	224.2	172.0
Investments <sup>3</sup>	25.8	19.9	436.6	345.3	31.2	6.1	-22.8	-5.7	470.9	365.6
Segment assets	3,315.6	2,887.5	1,327.3	1,136.1	2,283.0	2,345.3	-2,185.3	-2,261.6	4,740.7	4,107.3
Segment liabilities	2,289.5	1,976.6	1,117.3	936.7	1,692.9	1,763.3	-1,554.0	-1,662.3	3,545.6	3,014.2

By Region in EUR million	Germany		Abroad		Reconciliation		Group	
	2017	2016	2017	2016	2017	2016	2017	2016
Total revenue	1,126.6	1,088.8	844.4	747.3	-12.0	-9.7	1,959.0	1,826.4
Investments <sup>3</sup>	432.8	330.3	50.6	35.3	-12.6	-	470.9	365.6
Segment assets	4,126.6	3,440.9	2,580.7	1,969.3	-1,966.7	-1,302.9	4,740.7	4,107.3

<sup>1</sup> Corresponds to earnings before interest and taxes (EBIT)

<sup>2</sup> Corresponds to earnings before taxes (EBT)

<sup>3</sup> Excluding rental assets

### **3.6 EXPLANATION ON THE CONSOLIDATED CASH FLOW STATEMENT**

The cash flow statement shows the change in cash and cash equivalents as of reporting date for the financial year. In accordance with IAS 7 (Cash Flow Statements), a distinction is made between cash flows from each of operating, investing and financing activities. Cash and cash equivalents correspond to the item "cash and bank balances" in the balance sheet.

### **3.7 CONTINGENT LIABILITIES**

There were no material changes in contingent liabilities resulting from guarantees or similar obligations in the period under review as against the 2016 consolidated financial statements.

### **3.8 RELATED PARTY DISCLOSURES**

There have been no material changes in the nature and amount of Sixt Group's transactions with related parties as of 30 September 2017 compared to those reported as of 31 December 2016. For further details please refer to the consolidated financial statements of the Sixt SE as of 31 December 2016 (Notes to the consolidated financial statements "5.4 Related party disclosures").

For their services as members of the Managing Board, Erich Sixt, Alexander Sixt and Konstantin Sixt receive remuneration, which in accordance with the resolution adopted by the Annual General Meeting on 3 June 2014, is not published individually. In the reporting period, other members of the Sixt family received remuneration amounting to EUR 0.4 million (9M 2016: EUR 0.4 million) for activities in the Group.

As at 30 September 2017, Erich Sixt Vermögensverwaltung GmbH, all shares of which are held directly and indirectly by the Sixt family, held an unchanged 18,711,822 shares of the ordinary shares of Sixt SE.

The company received no communications for dealings under article 19 MAR (European Market Abuse Regulation) during the period under review.

### **3.9 EVENTS SUBSEQUENT TO REPORTING DATE**

No events of special significance for the net assets, financial position and results of operations of the Sixt Group occurred after the reporting date as at 30 September 2017.

Pullach, 15 November 2017

Sixt SE

The Managing Board

**Contact**

Sixt SE  
Zugspitzstraße 1  
82049 Pullach, Germany

InvestorRelations@sixt.com

Phone +49 (0) 89/ 7 44 44 - 5104

Fax +49 (0) 89/ 7 44 44 - 85104

Investor Relations website [ir.sixt.eu](http://ir.sixt.eu)

Further sites [sixt.com](http://sixt.com)

[about.sixt.com](http://about.sixt.com)

**Published by**

Sixt SE  
Zugspitzstraße 1  
82049 Pullach, Germany