Sixt Leasing AG

Interim Report as of 31 March 2015

Content

Due to rounding, it is possible that individual figures presented in these interim group management report do not add exactly to the totals shown and that percentage figures presented do not exactly reflect the absolute figures they relate to.

1. Interim Group Management Report

1.1 Group fundamentals

1.1.1 General Disclosures

Sixt Leasing AG is the parent company of the Sixt Leasing Group, which mainly conducts its business under the business names of "Sixt Leasing" and "Sixt Mobility Consulting". The company has its registered offices in Zugspitzstrasse 1, 82049 Pullach/Germany, and is registered in the Commercial Register of Munich Local Court under docket number HRB 155501. The company has been established for an indefinite period.

The company was founded 1975 in Munich as "Central Garagen CG GmbH" and has been trading since 2003 under the name "Sixt Autoland GmbH" with its registered offices in Garching near Munich. Sixt Group's operative leasing business has been overseen by "Sixt Leasing GmbH" since 1988 and after its change of legal form into a stock corporation under the name "Sixt Leasing AG". In 2004 "Sixt Leasing AG" merged with the previous "Sixt Autoland GmbH". In the following "Sixt Autoland GmbH" changed its legal form to a stock corporation and continued under the name "Sixt Leasing AG".

The Managing Board of Sixt Leasing AG is solely responsible for managing the Company. The Supervisory Board of Sixt Leasing AG appoints, monitors and advises the Managing Board and is directly involved in decisions of fundamental importance for the Company and the Group.

Sixt Leasing AG acts as an operative leasing company and is parent company of the Sixt Leasing Group. The company holds 100% shares in the following subsidiaries, which also operate in the leasing or fleet management businesses of their respective countries:

- Sixt Mobility Consulting GmbH, Pullach/Germany
- Sixt Leasing (Switzerland) AG, Basle/Switzerland
- Sixt Location Longue Durée, Paris/France.
- Sixt Leasing G.m.b.H., Vösendorf/Austria
- Sixt Leasing B.V., Hoofddorp/Netherlands

A profit and loss transfer agreement between Sixt Leasing AG and Sixt Mobility Consulting GmbH has existed since 2015.

As of reporting date 31 March 2015, the company's share capital amounted to EUR 15,025,000, divided up into the same number of ordinary bearer shares (no-par shares) with a notional amount of EUR 1.00 per share. As part of the company's IPO in May 2015 the share capital increased by EUR 5,586,593 so that the share capital now amounts to EUR 20,611,593 divided up into the same number of ordinary bearer shares. The shares have been fully paid up. The largest single shareholder of the company is Sixt SE, Pullach. Prior to the offering, Sixt SE held 100% of the voting rights. Upon completion of the public offering including exercise of the Greenshoe Option in full, the voting rights held by Sixt SE would amount to 40%. The Option will terminate 30 calendar days after the commencement of the stock exchange trading of the company’s shares. To the knowledge of the company all other shares are held in free float, mainly with institutional investors from Germany and abroad.

1.1.2 Group activities and services portfolio

The Sixt Leasing Group is organised into two Business Units (segments), Leasing and Fleet Management.

1.1.2.1 Leasing Business Unit

Through its Leasing Business Unit the Sixt Leasing Group acts as one of the largest non-bank, vendor-neutral leasing companies in Germany. In addition, the business unit is also represented by its operative subsidiaries in France, Switzerland, Austria and the Netherlands. The Leasing Business Unit comprises the business fields of fleet leasing and online retail.

In its operational business field Fleet Leasing, Sixt Leasing AG offers lease financing and associated services (so-called full-service leasing) to corporate customers with larger vehicle fleets. The tended customers of the business field fleet leasing are companies which run a significant fleet size with a certain complexity in their vehicle fleet – companies for which Sixt can position its competitiveness in fleet management and consulting. Besides the classic leasing function, it covers a multitude of additional services such as vendor-neutral advice concerning vehicle selection, vehicle procurement and vehicle maintenance over the entire contract period, tyre replacements, and service packages in case of accidents as well as managing vehicle insurances, fuel cards, motor vehicle taxes and radio license fees. Based on Sixt Leasing AG's extensive expertise, the aim is to optimize the processes for customers over the entire life span of their fleets, starting from fleet procurement to fleet management so that the total cost of ownership of the customers' vehicle fleets are reduced over the long term.

Sixt Leasing AG operates its operational business field Online Retail via the online platform *www.sixt-neuwagen.de*, which it launched in 2012. The website gives private and commercial customers (with up to 20 vehicles) the means to configure the latest vehicle models from over 30 different car manufacturers and to request their individual leasing offer. All of the vehicles on offer are exclusively from German suppliers. Customers thereby benefit from Sixt Leasing's expertise and economies of scale when buying their vehicle in the form of attractive conditions and such additional services as inspection maintenance, tyre replacements or insurance policies.

1.1.2.2 Fleet Management Business Unit

The Sixt Leasing Group manages its Fleet Management Business Unit through the Group’s company Sixt Mobility Consulting GmbH, which was founded in 2011. Sixt Mobility Consulting GmbH specialises in comprehensive fleet management and combines it with individual brand-independent consulting solutions. Sixt Mobility Consulting manages large customer fleets with the aim of achieving measurable quality and operating cost optimisation, and thus raising the efficiency of the fleets. The target group for this service ranges from mid-sized businesses to international corporations. The Fleet Management Business Unit manages customer fleets for which no leasing agreements for their financing with companies of the Sixt Leasing Group are concluded.

Sixt Mobility Consulting GmbH operates with online-based solutions that were developed in-house. These include, among others, the Multibid-Configurator and the FleetOptimizer. The Multibid-Configurator allows companies to freely configure their fleet vehicles, compare them to potential alternative cars, send out tenders for the vehicles of their choice to various leasing companies and thereby generate more favourable lease conditions. The usage of the FleetOptimizer enables companies to identify cost saving potentials with existing customer fleet configurations and deduce measures with which the customers' fleet expenses can be reduced over the long term.

1.1.3 Key external influencing factors and company management

As an internationally active leasing group with a stock-listed parent company, the business activities of the Sixt Leasing subsidiaries are exposed to the influence of a number of various legal systems and regulations, including, among others, the areas of road traffic, public order as well as tax and insurance laws, rules and regulations of financial supervisory agencies and capital and financial market regulations.

Economically, the Group is dependent on general economic conditions, which affect in particular the spending propensity of consumers and companies’ willingness to invest. Next to these, changes in interest rates are another key external factor that can influence the Group's business operations. Moreover, fiscal tax conditions or social trends can also influence the demand for mobility services as well as the usage of vehicles, thus influencing the Group's business development.

The long-term business success of the Sixt Leasing Group is measured using pre-defined financial and operative control parameters.

The following financial and operative control parameters are particularly essential at the level of the Sixt Leasing Group:

- Contract development per operational business field
- Earnings before taxes (EBT)
- Return on sales in the Business Units (EBT/operating revenue)
- Equity ratio (equity/total assets)

The Sixt Leasing Group aims to achieve the following returns and ratios over the long term and therefore on a sustained basis:

- at Group level a pre-tax return on sales of 6% (in relation to consolidated operating revenue)
- an equity ratio of at least 14%

1.1.4 Research & Development

As a pure service provider, Sixt Leasing did not engage in material research and development activities for the period reported.

1.2 Business Report

1.2.1 Group business performance

In the first quarter of 2015 the Sixt Leasing Group performed according to its own expectations and continued the positive business performance of last year. In comparison to the prior years' quarter group revenue for the reported quarter rose by 25.0% to EUR 165.3 million. Operating revenue increased by 2.8% to EUR 106.0 million. The priority of business activities continued to take place in Germany. Growth was driven above all by stronger revenue from the sale of used leasing vehicles and from finance leasing. Consolidated earnings before taxes (EBT), the key figure for measuring the business success of the mobility service provider, more than doubled in the first quarter of 2015 to EUR 7.3 million (Q1 2014 EUR 3.6 million). Accordingly, the return on total sales (EBT to total revenue) rose quarter-on-quarter from 2.7% to 4.4%. This was due, among other things, to the continued growth in the Online Retail business field. The operating return on sales (EBT to leasing and fleet management proceeds without revenue from sales) increased from 3.5% to 6.9%. The Group's contract portfolio also expanded against the end of 2014 by a total of 1,000 contracts to 98,400 contracts as per 31 March 2015. Growth was recorded above all in the business field Online Retail. The Managing Board considers the Group's business performance during the first quarter to be a good foundation for continuing on the track of profitable growth throughout the year 2015.

1.2.2 Industry Environment

The European leasing industry is characterised by consistent and long-term growth. The German leasing industry, which is Europe's biggest leasing market, developed positively last year. According to estimates by the Bundesverband Deutscher Leasing-Unternehmen e.V (BDL – German Association of Leasing Companies), it recorded an 6.1% upturn in investment from EUR 47.3 billion in 2013 to EUR 50.2 billion in 2014. In this development, the new business in vehicle leasing with passenger and utility vehicles grew above average by 7.2% (in purchase prices) and at around 72% was the biggest segment in the leasing market.[1]

In the first quarter of 2015 the western European passenger vehicle market recorded a clear increase in vehicle registrations of 8.7% compared with the corresponding quarter last year and totalled some 3.40 million vehicles.[2] Germany is Europe's biggest sales market for new cars and in 2014 saw 3.27 million new vehicles registered. This was significantly ahead of Great Britain (2.80 million new vehicles) and France (2.17 new vehicles). During the first three

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[1] Bundesverband Deutscher Leasingunternehmen e.V. (BDL – German Association of Leasing Companies): Leasing Market 2014, 19 November 2014

[2] European Automobile Manufacturers Association (ACEA), New Registrations 2014, Update March 2015

months of 2015 the German passenger car market recorded an increase of around 9% in new registrations compared to the same quarter last year.[3]

1.2.3 Revenues and earnings

1.2.3.1 Revenue performance

Contract Portfolio further enhanced

As of the end of the first quarter 2015, the Leasing Business Unit's total number of contracts in and outside of Germany amounted to 67,300 (Q1 2014: 62,700). Thereof, fleet leasing contracts amounted to 49,800 (Q1 2014: 50,300) and online retail leasing contracts amounted to 17,500 (Q1 2014: 12,400). The number of contracts in the Fleet Management Business Unit amounted at the end of the first quarter 2015 to 31,100 (Q1 2014: 16,900). Altogether this resulted in an increase of 18,800 contracts respectively around 23.6% to 98,400 contracts compared to the number of contracts at the end of the first quarter of 2014 (79,600).[4]

Leasing Business Unit

In the first three months of 2015 the Leasing Business Unit generated leasing revenue in the amount of EUR 97.7 million, a gain of 2.9% over the figure for the same quarter of the previous year (Q1 2014: EUR 95.0 million). This positive development was based on the increased number of contracts, especially in the business field Online Retail.

In the first three months of 2015 the sale of used leasing vehicles generated revenue of EUR 49.0 million, compared to EUR 29.0 million for the same period previous year (+68.9%). The substantial increase is primarily due to the increasing expansion of the contract portfolio over the last few years, which at the end of the leasing contract's term results in corresponding vehicle returns, which come with a certain time lag.

Total revenue for the Leasing Business Unit for the first three months 2015 amounted to EUR 146.7 million and could considerably be improved by 18.3% compared to previous year's figure (Q1 2014: EUR 124.0 million).

Fleet Management Business Unit

During the first quarter of 2015, revenue in the Fleet Management Business Unit rose over 100% compared to previous year's quarter, from to EUR 8.3 million in the first quarter 2014 to

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[3] Verband der Automobilindustrie e.V. (VDA) (Association of the German Automotive Industry), press release, 16 April 2015

[4] Each including order book

EUR 18.6 million in the first quarter 2015. This substantial gain is characterised by stronger sales revenue, up by EUR 10.2 million, as well as slightly higher fleet management revenue (Q1 2015: EUR 8.3 million; Q1 2014: EUR 8.2 million).

The significant increase in sales revenues of over 100% (Q1 2015: EUR 10.3 million; Q1 2014: EUR 0.1 million) is due to the expansion in the sales of used customer vehicles, which started in financial year 2014.

1.2.3.2 Development of earnings

Other operating income increased in the first quarter of 2015 by EUR 1.3 million, or 78.3%, to EUR 3.0 million (Q1 2014: EUR 1.7 million). This development is essentially the result of positive currency effects recorded in the period under review.

Fleet expenses and cost of lease assets increased proportionally with the Group's revenue by 32.0% to EUR 102.5 million in the first three months (Q1 2014: EUR 77.6 million). This development is essentially due to higher selling expenses, which increased in line with higher sales revenue. Compared with the same quarter last year, the selling expenses increased by EUR 29.1 million, or 98.6%, to EUR 58.5 million (Q1 2014: EUR 29.5 million). Whereas particularly expenses for fuel and repair and maintenance remained lower than in the previous year.

In line with the personnel structure, personnel expenses have increased in the first quarter 2015 by EUR 0.9 million, or 20.1%, to EUR 5.3 million compared to previous year.

Depreciation and amortization increased in the first three months to EUR 43.2 million by 14.3% compared to the previous year (EUR 37.8 million). In connection with the extended fleet, this development is primarily due to the increase in the depreciation of leasing assets by 14.2% to EUR 43.1 million (Q1 2014: EUR 37.7 million).

Other operating expenses climbed in the first quarter of 2015 by EUR 0.9 million, or 20.0%, to EUR 5.2 million (Q1 2014: EUR 4.3 million). This increase was essentially due to the expenses in the first quarter of 2015 associated with the IPO.

As a consequence of the developments outlined above, earnings before interest and taxes (EBIT) for the Sixt Leasing Group rose by EUR 2.3 million, or 23.5%, to EUR 12.3 million (Q1 2014: EUR 9.9 million).

Compared with the same quarter last year, the net finance costs for the first three months of financial year 2015 improved by EUR 1.4 million, or 21.9%, to EUR - 5.0 million (Q1 2014: EUR - 6.4 million). This positive development is supported by an improved interest environment compared to the previous year.

As a result, the Group reports a more than doubled EBT of EUR 7.3 million for the first three months of the year (Q1 2014: EUR 3.6 million). In comparison with the same quarter the year before this means that the overall EBT margin increased significantly to 4.4% (Q1 2014: 2.7%), respectively an operating EBT margin of 6.9% (Q1 2014: 3.5%).

Income tax expenses for the first three months of the financial year amounted to EUR 1.7 million (Q1 2014: EUR 1.0 million).

As a consequence the Group's profit recorded a significant increase over the same quarter last year, amounting to EUR 5.6 million (Q1 2014: EUR 2.6 million).

1.2.4 Net assets

As of 31 March 2015 the Sixt Leasing Group reports a balance sheet total of EUR 1,051.8 million, which is EUR 29.1 million lower than at 31 December 2014 (EUR 1,080.9 million).

Within the non-current assets, lease assets continue to be the dominating item. As against 31 December 2014 (EUR 902.4 million), lease assets as of 31 March 2015 climbed by EUR 18.5 million to EUR 920.9 million. The increase in lease assets is the result of the extended fleet. While non-current assets increased by EUR 18.7 million to EUR 923.9 million as of 31 March 2015, current assets decreased as of reporting date by EUR 47.8 million to EUR 127.9 million (31.12.2014: EUR 175.7 million). The key reasons for this development are lower receivables from related parties, down by EUR 51.8 million to EUR 0.9 million as of 31 March 2015 (31.12.2014: EUR 52.7 million). The receivables and liabilities against related parties were partially settled in the first quarter.

As of 31 March 2015 the Group's cash and cash equivalents came to EUR 9.4 million (31.12.2014: EUR 13.8 million).

1.2.5 Financial position

Equity

As of the reporting date, the Sixt Leasing Group's equity totalled EUR 18.7 million, which was EUR 6.4 million up compared to the end of 2014 (EUR 12.3 million). The equity ratio increased from 1.13% to 1.78% as of 31 March 2015.

Liabilities

In a comparison of reporting dates, non-current liabilities and provisions fell slightly. The Group reported non-current liabilities and provisions of EUR 111.8 million as at 31 March 2015 (31.12.2014: EUR 113.3 million). This is essentially due to lower non-current financial liabilities, which decreased by EUR 1.9 million. Non-current financial liabilities are composed of liabilities to banks and finance lease liabilities.

As of 31 March 2015, the Group reports current liabilities and provisions totalling EUR 921.3 million, which are with EUR 34.0 million significantly lower than the figure on 31 December 2014 (EUR 955.3 million). This development is caused by different effects. While the liabilities to related parties were significantly reduced by EUR 67.2 million to EUR 592.5 million (31.12.2014: EUR 659.8 million), current financial liabilities rose by EUR 34.5 million to EUR 211.9 million (31.12.2014: EUR 177.4 million).

1.2.6 Liquidity position

As of the end of the first quarter 2015, the Sixt Leasing Group reported cash flows of EUR 44.8 million (Q1 2014: EUR 48.3 million). After the changes following the sale of used leasing vehicles, as well as the investment in new leasing vehicles and the changes to the other net assets - which were essentially due to the settlement of receivables from Sixt GmbH & Co. Autovermietung KG - cash inflow from operating activities amounted to EUR 28.5 million (Q1 2014: cash outflow of EUR 52.0 million).

Net cash outflow from investment activities amounted to EUR 0.3 million (Q1 2014: cash outflow of EUR 0.0 million). This was due to the investments made to intangible assets and equipment.

The cash flow from financing activities shows an outflow for the first quarter of 2015 of EUR 32.8 million (Q1 2014: cash inflow of EUR 49.2 million). Current liabilities to banks increased by EUR 32.4 million, whereas payments in the amount of EUR 65.4 million where made to Sixt SE.

After minor changes relating to exchange rates, the sum of the cash flows resulted in a reduction in cash and cash equivalents (cash and bank balances) of EUR 4.5 million as of 31 March 2015 against the end of 2014 (Q1 2014: reduction of EUR 2.9 million).

1.2.7 Investments

Over the first three months the Sixt Leasing Group added vehicles with a total value of EUR 100 million (Q1 2014: EUR 98 million) to the leasing fleet. For the whole of 2015 Sixt Leasing continues to expect the volume of investments to be higher than last year (EUR 452 million).

1.3 Report on events subsequent to reporting date

Changes in the Managing Board of Sixt Leasing AG

Effective as of 1 April 2015 the Supervisory Board of Sixt Leasing AG appointed Mr. Björn Waldow as Chief Financial Officer (CFO) for the company. He is responsible for finance, accounting and controlling as well as investor relations, risk management, revision, legal and compliance issues.

Changes in the Supervisory Board of Sixt Leasing AG

On 8 April 2015 the Annual General Meeting of Sixt Leasing AG elected, instead of the previous members of the Supervisory Board, Mr. Erich Sixt and Prof. Dr. Marcus Englert as members of the Supervisory Board of Sixt Leasing AG, effective as of 17 April 2015. Furthermore, Sixt SE, in exercising its right to appointment under the Articles of Association, seconded Mr. Georg Bauer as a further member of the Supervisory Board, effective as of 17 April 2015.

IPO

On 14 April 2015 Sixt SE, as the then sole shareholder of the company, and Sixt Leasing AG announced that they planned to go public with Sixt Leasing AG. The offer for shares to be placed covered a total of 10,753,874 shares of Sixt Leasing AG, of which 5,586,593 were new shares from a cash capital increase and 5,167,281 were shares from the holding of the previous sole shareholder Sixt SE. Added to these were some further 1,613,081 shares from the holdings of Sixt SE that were to be used for the greenshoe option.

After completion of the bookbuilding phase, Sixt SE and Sixt Leasing AG fixed the issue price at EUR 20 per share on 6 May 2015. The shares were placed above all with institutional investors from Germany and Europe.

On 7 May 2015 the shares of Sixt Leasing AG were listed for the first time on the regulated market of the Prime Standard Segment of the Frankfurt Stock Exchange.

Before the IPO Sixt SE had effected a capital increase of EUR 30.0 million by making payment into the capital reserves of Sixt Leasing AG.

The objective of the IPO is to reduce the current external financial liabilities of the Sixt Leasing Group, strengthen its capital base and thereby create the financial leeway for ongoing growth.

On top of this, the expectation is to increase profitability still further by lowering the interest expenses for debt capital.

Cash contribution

On 4 May 2015 Sixt SE made a cash contribution in the amount of EUR 30.0 million into the unrestricted capital reserves of Sixt Leasing AG in order to increase the company's equity before the initial public offering. The capital contribution was used to partially repay outstanding current bank loans as of 31 March 2015.

Authorized capital (2015/I)

By resolution of the Annual General Meeting of 8 April 2015 the Managing Board was authorized, with the consent of the Supervisory Board, to increase the share capital of the Company in the period through 7 April 2020 in an amount of up to EUR 7,512,500 on one or more occasions, against cash contributions and/or contributions in kind (Authorized Capital 2015/I).

IPO capital increase

On 5 May 2015 a shareholders' meeting resolved to increase the share capital by EUR 5,586,593 and simultaneously to cancel the Authorized capital 2015/I. The capital increase for cash contribution (IPO capital increase) serves to issue new shares as part of the public offering.

Authorized capital (2015/II)

By resolution of the shareholders' meeting of 5 May 2015 the Managing Board, with the consent of the Supervisory Board, is authorized, on one or more occasions in the period up to and including 4 May 2020 to increase the share capital by up to EUR 10,305,796 whereby the shareholders' subscription rights can be excluded (Authorised capital 2015/II).

Conditional Capital

By resolution of the Annual General Meeting of 8 April 2015 the company's share capital is conditionally increased by EUR 7,512,500 (Conditional capital 2015/I). The conditional capital serves the purpose of granting shares to the holders of convertible bonds and option rights.

Authorization to issue convertible bonds or bonds with warrants

By resolution of the Annual General Meeting on 8 April 2015 the Managing Board is authorized until 7 April 2020 to issue, with consent of the Supervisory Board, convertible bonds or bonds with warrants in the name of the holder and/or bearer on one or more occasions in an aggregate principal amount of up to EUR 250,000,000 and with conversion rights or warrants for up to 7,512,000 no-par value bearer shares.

Authorization to purchase own shares

In the Company's Annual General meeting held on 8 April 2015, with the consent of the Supervisory Board, the Managing Board was authorized to purchase the Company's own shares through 7 April 2020, up to a total of 10% of the Company's share capital at the time of adoption or, if the respective amount is lower, of the utilization of this authorization.

Termination of profit and loss transfer agreement

On 17 April 2013 Sixt Leasing AG as the transferring company and Sixt SE, as controlling company concluded a profit and loss transfer agreement that was entered into the Commercial Register of the Munich Regional Court under the docket number of the company (the "profit and loss transfer agreement") and which became effective retroactively as of 1 January 2013. The company terminated the profit and loss transfer agreement per 30 April 2015.

Advance payment on profit and loss transfer agreement

Due to the termination per 30 April 2015 of the profit and loss transfer agreement, Sixt Leasing AG undertakes to transfer its accrued profits to Sixt SE, while Sixt SE has to settle all and any losses of the company accrued according to German accounting principles until the termination date. Although Sixt Leasing AG assumes that in the period from 1 January 2015 to 30 April 2015 it will continue to be profitable on a consolidated basis according to IFRS, it also expects to record a loss for the same period in its company Interim Financial Statements according to HGB (German Commercial Code) resulting from the recognition of deferred taxes. For this reason Sixt SE made an advance payment of EUR 4.4 million to Sixt Leasing AG on 4 May 2015 to compensate the latter's estimated loss.

Financing agreement with Sixt SE

On 17 April 2015 Sixt SE and Sixt Leasing AG entered into the Financing Agreement providing for an amortizable loan facility (the "Core Loan") in the amount of up to EUR 750 million and a bullet loan facility (the ''Growth Loan'') of up to EUR 400 million.

Purpose of the Core Loan is the refinancing of existing inter-company loans as of 30 April 2015 from related parties (including the amount of a borrower's note loan (Schuldscheindarlehen)). By the Financing Agreement, Sixt SE provides the Core Loan until the end of 2018. The structure of the Financing Agreement includes repayment optionalities and aims at reducing the existing debt from Sixt SE over its term. The principal of the Core Loan is divided into three partial amounts of up to EUR 260 million (the ‘‘First Partial Loan Amount’’), of EUR 300 million (the ‘‘Second Partial Loan Amount’’) and of EUR 190 million (the ‘‘Third Partial Loan Amount’’). Each of the Partial Loan Amounts must be repaid at specified repayment dates and may be prepaid at par (i.e. nominal amount plus accrued interest) at certain prepayment dates before.

The Growth Loan can be utilized for general corporate purposes, including the refinancing of the Core Loan. Under the Growth Loan, the Company can draw up to EUR 100 million until 31 December 2015 and then additional loan amounts of EUR 100 million in each of calendar year 2016, calendar year 2017 and calendar year 2018. Amounts undrawn at the end of each of these calendar years are not available at a later time. All drawings under the Growth Loan must be repaid on 31 December 2018. In case of a voluntary prepayment of the Growth Loan, the Company may no longer utilize any those amounts of the Growth Loan in the future; as soon as Sixt Leasing AG announces a prepayment of the Growth Loan, or a part thereof, the above mentioned additional loans under the Growth Loan for the following calendar years cannot be utilized any longer.

License Agreement with Sixt SE

Sixt Leasing AG and Sixt SE concluded the License Agreement on 23 April 2015, which came into effect on 1 May 2015. The license agreement grants the non-exclusive use of Trademarks licenses for the use of ‘‘Sixt’’ as part of the commercial names (Firmenbestandteil) of the Company and its subsidiaries and as trademark for products provided by the Sixt Leasing Group. The License Agreement covers the use of certain word marks (Wortmarken) and word and design marks (Wortbildmarken) (the ‘‘Trademarks’’) as well as domain licenses.

1.4 Report on outlook

1.4.1 Economic environment

In April 2015 the International Monetary Fund (IMF) slightly upgraded its outlook for economic growth in the Euro area for 2015, and now estimates growth to be 1.5% (previously: +1.2%)[5]. Like other key economic areas, Europe is also benefiting from a significantly lower oil price. The sustained low interest rate policy of the European Central Bank (ECB) and the strengthening of the US Dollar against other currencies also brought positive impulses in their wake. The risks listed by the IMF for the world economy are the still festering debt crisis of Greece as well as the ongoing geopolitical tensions.

The IMF expects the German economy to increase its gross domestic product by 1.6% in 2015 (previously 1.3%). The German "Institut für Weltwirtschaft" (Kiel Institute for the World Economy - IfW) expects that private consumption in the Euro area will benefit from gains in purchasing power resulting from a reduction in energy prices, the ongoing improvement on the labour market and the increase in wages[6]. According to the spring forecast of the (German) economic research institutes the GDP for Germany might climb up to 2.1% in 2015. The reasons listed for this positive development are strong private consumption which was shored up by the low oil price, the healthy situation on the labour market and higher wages, as well as exports, which benefited from the low exchange rate of the Euro. In addition, the Euro area is once again sending out more positive economic signals, which should liven up the German export trade[7].

1.4.2 Sector development

According to the assessment of the German Association of Leasing Companies BDL the outlook for the German leasing industry is cautiously optimistic. Based on the expectations for a small increase in equipment investments a potential revenue growth of between 3% and 4% is feasible in the leasing industry. At the end of April, however, the BDL noted that the business climate for mobile leasing was slightly more overcast as against the previous month[8]. Despite the German economy's generally more positive projections for business in general, companies remain cautious with their capital expenditure plans.

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5 International Monetary Fund (IMF), World Economic Outlook, April 2015 Update

6 Institut für Weltwirtschaft (IfW [Institute for world economy]), Kiel: "Konjunktur im Euroraum im Frühjahr 2015"[The Euro area's economy Spring 2015],March 2015

7 2015 Spring forecast of the (German) economic research institutes (Joint Economic Forecast Project Group), 16 April 2015

8 Bundesverband Deutscher Leasingunternehmen e.V. (BDL – German Association of Leasing Companies), press release of 19 November 2014 and online statement of 30 April 2015

1.4.3 Expected development in financial year 2015

1.4.3.1 Leasing Business Unit

The aim for Sixt Leasing in its Fleet Leasing Business field is to continue and to strengthen the slight growth of its contract portfolio registered over the last three years, in 2015 and also in the subsequent years. To support this aim, the company is continuously reviewing the extension of its service range with innovations to increase the benefits of full-service leasing for its customers' costs and process efficiency. To this end, the company is continuously investing in the development of new and the enhancement of existing IT solutions.

In the opinion of the Managing Board, the Online Retail business field offers good opportunities for continuing the successful development of past years in 2015 and thereafter. Both private as well as commercial customers are showing great demand for attractive leasing and financing solutions, as offered on the *www.sixt-neuwagen.de* platform. This online-supported service is eliciting more and more acceptance and demand in a nearly not yet exploited online-based market. The Sixt Leasing Group also plans to extend its product and service ranges of this operating business field.

1.4.3.2 Fleet Management Business Unit

The Group's company Sixt Mobility Consulting GmbH plans to further diversify its service portfolio in 2015. Of particular importance will be the development and ongoing optimization of online-based applications. These help to increase transparency of the customers' car fleet and reveal savings potentials which can be utilised with the help of suitable measures.

Furthermore, Sixt Leasing intends to push forward the internationalisation of its fleet management, initially on the basis of existing customer relations. In April Sixt Leasing announced the foundation of a joint venture for fleet management in Switzerland. Both Sixt Leasing (Schweiz) AG and a subsidiary of the Swisscom AG hold a 50% stake in the new Managed Mobility AG. The joint venture has its registered office in Urdorf close to Zurich and will provide its services to small and medium-sized companies as well as to large international corporations.

As per 31 December 2014, Sixt Mobility Consulting GmbH terminated its business relations with a fleet management customer accounting for around 7,400 contracts, as the customer did not meet the profitability expectations and was only using a small portion of the service profile in fleet management. The loss of this customer, who was supported until 31 March 2015, will have a dampening effect on the 2015 revenue and contract development of the Fleet

Management Business Unit. Nonetheless, the Managing Board estimates that the Business Units' operating return on sales before taxes will increase over the time due to the termination of this customer relationship.

1.4.4 Financial outlook

The Managing Board projects slight growth in the number of contracts for the Fleet Leasing Business field in 2015.

In the Online Retail business field the Board expects that the number of contracts will continue its strong growth of the last three years and of the first quarter of 2015.

On account of the termination of the key customer relationship the Managing Board expects for the Fleet Management Business Unit that the number of contract portfolio will decrease briefly, albeit at an improved overall margin of the remaining contracts. However, on a medium term the Managing Board expects an increased number of contracts.

Due to the IPO of Sixt Leasing AG at the beginning of May the company recorded a second quarter inflow of equity in the amount of about EUR 142 million (including a cash contribution in the amount of EUR 30.0 million into the unrestricted capital reserves of Sixt Leasing AG by Sixt SE as part of the IPO and before issue costs). On the basis of the Group balance sheet as of 31 March 2015 this results arithmetically in a sound Group equity ratio of 15%. The Managing Board plans to use these funds partly to reduce current financial liabilities, so that the Group's interest expenses could already be lowered in 2015 correspondingly. The residual means will be held available as liquidity reserve to finance future growth. The medium-term objective for the Group's financing, which is still currently mainly provided by Sixt SE, is to be replaced step by step by external financing.

Against the background of changing general conditions and given the performance of the first quarter, the Managing Board expects that for the financial year 2015 the Sixt Leasing Group will continue on its track of profitable growth of the last years. The Managing Board projects a slight increase in the Group's operating revenues and an improvement in the Group's EBT against the previous year.

1.5 Report on Risks and Opportunities

1.5.1 Internal Control and Risk Management Organisation

1.5.1.1 Risk Management System

The risk measurement and control systems established by Sixt Leasing AG as well as the organization of credit risk management comply with the minimum requirements for risk management of banks and financial services institutions (MaRisk) imposed by BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht).

During the reporting period Sixt Leasing AG took the measures required by MaRisk relating to the adequacy of risk management as well as the measures required to ensure the correctness of the business organization, taking into account the complexity and scale of the risks assumed by the company.

Sixt Leasing AG only takes risks if they are predictable and consistent with the principles enshrined in the policy objectives of the company or group.

Based on the risk strategy determined by the management, essential components of the risk management process are the identification, systematic documenting and analysis, assessment and prioritization of risks, as well as an analysis of the effects and impact of risks on the company. On this basis measures to avoid, reduce or transfer risks can be initiated.

Taking into account of outsourced processes to Sixt GmbH & Co. Autovermietung KG and other Sixt Group companies, Sixt Leasing AG has installed a risk management system for the monitoring of all relevant risks incurred, which is continuously developed further on the basis of the company's own business needs and in line with the requirements of the Sixt Group.

Sixt Leasing AG has established internal policies and controls to comply with MaRisk and is constantly reviewing and improving these. The existing risk management systems involving the controlling department, accounting, corporate management, credit checks, accounts receivable management, auditing and risk management is compliant with the requirements of MaRisk.

At the moment the following areas are outsourced as part of outsourcing arrangements to Sixt GmbH & Co. Autovermietung KG:

- risk management
- internal audit
- treasury
- damage management
- accounts receivable
- claims management
- accounts payable
- IT administration
- money laundry
- compliance

This ensures that the methods, systems and processes developed for the control of major risks are in accordance with group requirements.

Sixt Leasing AG has made adequate provisions for contingent / exposure risks and other risks arising from its business activities. Depreciations and value adjustments in the financial statements have been made at an appropriate level.

1.5.1.2 Risk assessment

In addition to the monitoring of risks in the planning, reporting, controlling and early warning systems which are established, as part of risk control processes, persons in charge within the organizational units document - as part of a risk inventory - all business-relevant and significant risks throughout the group at least once a quarter. To this end the estimates made by the responsible managers and other relevant information are analysed. Changes in the level of risk and new risks are communicated immediately.

The probability of occurrence of the individual risks are estimated as "low" (up to and including 30%), "possible" (between 31% up to and including 50%), "probable" (between 51% up to and including 90%) and "very probable" (more than 90%). Within the defined risk categories the individual risks are assigned to loss classes based on the estimated loss levels. At group level the individual risks recorded decentrally are condensed into a risk inventory by central risk management, and allocated to risk groups on the basis of the estimated loss level and probability of occurrence. The risk report compiled on this basis is an integral part of reporting to the Managing Board and the Supervisory Board of Sixt Leasing AG.

Controlling and Risk Management are central bodies of risk control. The Risk Management department monitors counterparty and concentration risks in particular. The Controlling department is responsible for controlling market risks and operational risks.

The Controlling and Risk Management sections are audited by the group-wide Internal Audit section operated by Sixt GmbH & Co. Autovermietung KG. This section reports directly to the Supervisory Board and the Managing Board of Sixt Leasing AG.

1.5.2 Risk factors

As a company operating across Europe, Sixt Leasing Group is exposed to a variety of risks which could have a significant impact on the Group's business performance, assets, financial situation and operating results. The relevant risk factors are outlined below in an aggregate form, with the breakdown into risk categories corresponding analogously to the reporting of the central risk management.

1.5.2.1 General market risks (economic, social and regulatory risks)

Sixt Leasing Group is primarily engaged in the two business units of vehicle leasing and fleet management, both of which are focused mainly on Germany. However, as part of the expansion of Sixt Leasing the Group's business activities in other European countries are becoming increasingly important.

Both segments are dependent to a large degree on general economic conditions in Europe and especially in Germany, because these influence customer readiness to invest and spend, and correspondingly the demand for mobility and leasing services.

In periods of economic weakness the demand for mobility services on the part of companies and private households can decline as a result of economy measures. In addition, higher default risks (e.g. sector-specific risks and counterparty risks) can be expected during these phases. A weakening of the overall economy can therefore have a negative impact on demand for leasing and fleet management products and on their profitability.

The Sixt Leasing Group regularly develops new product ideas in order to respond appropriately to rapidly changing market conditions and customer requirements, and to maintain the group's innovation leadership while acquiring additional market share. Launching these new products on the market and ensuring market penetration can generate high initial costs. In spite of the corresponding market analysis and planning, it cannot be guaranteed that the products will, in the form offered, meet with the market acceptance and level of demand which are expected. This may have a negative impact on the profitability of the group.

1.5.2.2 Specific risks in the leasing and fleet management business units

In both business units the focus is on activities on business customers. The development of the business units is accordingly dependent on corporate investment behaviour. This investment behaviour can - apart from general cyclical influences - be affected by economic, accounting, regulatory, and fiscal conditions, in particular when it comes to commercial vehicle leasing. Companies need maximum planning security for their investment decisions. Higher taxes on leasing transactions and company cars or the possibility of adverse changes in international accounting regulations relating to contracts of lease can also reduce the attractiveness of solutions based on leased fleets.

The leasing market in Germany continues to be dominated by companies dependent on specific manufacturers or banks. They either enjoy good purchasing conditions due to their close connections with the manufacturers or good refinancing conditions because of their affiliation with a bank. For this reason there is fierce competition on the market for automobile leasing in terms of price and conditions, which could have a negative impact on attainable margins and earnings of the Sixt Leasing Group.

In the leasing business unit the Sixt Leasing Group focuses on full-service leasing products which, in addition to pure financial leasing, also provide a variety of quality services in particular for corporate customers. Its consistent development as a full-service leasing provider enables the Sixt Leasing Group to reduce its dependency on purely financial leasing, which is currently under price pressure. In addition, the continuous development of new, mostly Internet-based fleet management products provides an opportunity for the group to differentiate itself from the competition. In addition Sixt Leasing Groups' leasing business unit offers attractive leasing solutions to private and commercial customers on its website www.sixt-neuwagen.de. In the fleet management business unit the company benefits from its many years of experience in the management of vehicle fleets and from its position as a major fleet operator.

Besides the corporate business, business operations with private and commercial customers are becoming increasingly important, and should be expanded in future. The related diversification of the Group's customer portfolio helps counteract risks which might arise from the economic, accounting, regulatory and fiscal conditions for commercial vehicle leasing in corporate business.

Counterparty risk means that during the contractual period lessees fail to meet their payment obligations fully or partly, leading to default losses. This counterparty risk in the customer business generally increases with any deterioration in the economic situation, with an increase in defaults by leasing customers as the result. In addition a failure by car dealers to meet their repurchase commitments cannot be ruled out.

The Risk Management department identifies the counterparty risk of all individual commitments at the stage when the lessee makes the financing application. The counterparty risks are monitored on a regular basis and actively managed. In addition there is a regular review of the creditworthiness of corporate customers during the term of the lease. When selecting car suppliers, which provide repurchase commitments to Sixt Leasing Group, the Sixt Leasing Group therefore places great emphasis on their economic stability. Vehicle suppliers and customers are subject to regular, strict credit checks.

Any negative changes in the relationship to customers and vehicle suppliers are as a result identified immediately, and the appropriate countermeasures can be taken promptly if necessary. Commitments with higher levels of risk or potential default risks are monitored and controlled especially closely by the Risk Management department.

Residual value risks result from the marketing of vehicles at the end of the leasing contract, if at this point in time the selling price which can be achieved is below the calculated residual value. To counteract the risks involved in the disposal of vehicles within the leasing business unit the marketing possibilities in accordance with the residual values of the vehicles included in the calculation of the leasing contract are covered partly by repurchase agreements with dealers or manufacturers. This applies in particular to the majority of vehicles in the corporate customer business, the residual values of which are covered by repurchase agreements. On the balance sheet date for the year under report approx. 55% of vehicles in the Leasing Business Unit were covered by repurchase agreements.

When it comes to the marketing of used leasing vehicles the Sixt Leasing Group is also dependent on developments on the used-car market, particularly in Germany. The vehicles to be disposed of by the Sixt Leasing Group on the used-vehicle market undergo regular value tests, which are based on the Group's own experience and monitoring of the market. The marketing of these vehicles is executed mainly by sales specialists at suitably equipped locations under the brand names "Sixt Autoland" and “Sixt Carpark”. In addition, both the vehicles and complementary services for commercial and private customers are offered on Internet portals.

1.5.2.3 Financial risks

Prior to the initial public offering, debt financing was provided to Sixt Leasing Group by Sixt SE, and therefore it existed a dependency on funding costs, funding conditions and funding opportunities of Sixt SE. Although the Sixt Leasing Group intends to continue making use of the financing available from the Sixt SE for a certain period following the IPO, these arrangements are expected to expire over time latest with the last portion of the loans to be repaid at 31 December 2018.

In the future, Sixt Leasing Group may no longer benefit from refinancing funds provided by Sixt SE or otherwise secured by Sixt SE. Accordingly refinancing of the Sixt Leasing Group will be dependent increasingly on self-financing through operative cash flows or the ability to borrow external funds on the debt capital markets. With regard to debt financing opportunities, it needs to be considered that the financing behaviour of the financial institutions may change significantly due to the ongoing structural changes which can be observed in the credit industry, for example as a result of higher capital requirements in the credit business or changes in the weighting of risks.

Depending on the development of Sixt Leasing Group's own credit standing, external financing might therefore be more difficult to obtain and might become more costly. In this context, it should be noted that the Sixt Leasing Group currently does not have a credit rating with any recognized rating agency. However as common in the leasing industry asset-based financing opportunities (e. g. forfeiting or securitisation of leasing receivables) which are not used to date will be available to Sixt Leasing Group. However the risk remains that any increase in refinancing costs increase the cost base of Sixt Leasing Group significantly and that this increase might not be passed on to customers.

Moreover inconsistencies between maturity dates and interest rates between the assets of Sixt Leasing Group and its liabilities might have adverse effects on operating profit. The Group aims to mitigate such risk by matched-maturity refinancing, if possible.

The interest rate risk arises from contractually fixed interest rates in the leasing arrangements and variable interest rates included in refinancing arrangements. Sixt Leasing Group might enter into derivatives to hedge against interest rate risk, however, such hedging might not result in a perfect mitigation of these risks.

1.5.2.4 Other risks (operational and legal risks)

Operational risks are losses caused by human behaviour, technological failure, inadequate or faulty processes, or by external events. Regulatory, legal and tax related risks are included in this definition.

The success of the Sixt Leasing Group business depends on the recognition and reputation of the Sixt brands, trademarks and domain names owned by Sixt SE. These are important preconditions for the growth and success of the Groups' business and for maintaining the Groups' competitiveness. For Sixt Leasing Group's continued use of these brands, trademarks and domains, the Group depends on a non-exclusive license agreement entered into with Sixt SE with an initial term of 25 years.

If Sixt SE were to terminate the agreement for cause, or if Sixt Leasing Group were not able to renew such license when the agreement expires after the initial term, this could have a material adverse effect on the Group's ability to market itself to customers and could result in losing market share and customers. In addition, Sixt Leasing Group might incur significant costs to change the Group's signage and otherwise change its brand.

A complex and high-performance IT system is essential for the implementation of the leasing and fleet management business. Hardware and software-related system faults or system failures can have a significant impact on operational processes and, as a worst-case scenario, even lead to their total breakdown. If new, replacement or supplementary software is introduced, the high level of complexity of the IT system can create increased demands in terms of compatibility with existing systems when it comes to ensuring the smooth progress of operations. To address these risks, the Sixt Leasing Group maintains its own IT department and employs additional IT resources and IT infrastructural means of the Sixt Group, whose task is permanent monitoring, maintenance, continuous development and protection of the Group's IT systems.

The personal skills and knowledge of its employees are an important success factor for the Sixt Leasing Group. If there is an increased rate of fluctuation and a corresponding loss of know-how, this could impact on service quality in leasing operations. The Sixt Leasing Group prevents these risks by increased commitment to basic and advanced training, anchoring personnel development in corporate culture and the use of incentive systems.

The business of the Sixt Leasing Group is associated with a variety of different contracts. This is for the most part only possible using standardized agreements, which have to be reflected within the operational management systems. Even minor wording inaccuracies or changes in the legal framework can therefore have a significant impact on the company's business. The Sixt Leasing Group counteracts the resulting risks by means of contract management with the involvement of legal experts and wide-ranging system controls.

Further regulatory, legal and tax related risks associated with the operation of a financial service institution are mitigated by a compliance structure in accordance with MaRisk and the corresponding control and prevention mechanisms.

1.5.3 Assessment of the overall risk profile by the Managing Board

Sixt Leasing AG installed a Group-wide internal control and risk management system for the purpose of proactive identification of any developments at an early stage which could lead to significant losses or jeopardize the continued existence of the Group. As part of the Group's established risk management system all identified risks are regularly reviewed, analysed and evaluated for their probability of occurrence and impact. The Managing Board and the Supervisory Board are informed about the results, so that the necessary countermeasures can be taken if the need arises.

The overall risk and the risk profile of the Sixt Leasing Group did not change significantly in the first quarter 2015 compared to last year. At present no risks have been identified which individually or in their entirety could jeopardize the continued existence of the company.

1.5.4 Opportunity report

As one of the leading manufacturer-independent full-service leasing providers and fleet managers in Germany and with Europe-wide operations, the Sixt Leasing Group has a wide range of opportunities which could have a positive influence on the business performance of the group.

Opportunities are defined as possibilities which enable the company to achieve or exceed its targets on the basis of events, developments or actions. The operating business units are responsible for identifying and exploiting opportunities within the framework of corporate strategy.

1.5.4.1 Market opportunities

General economic developments

In Germany and in the other European countries where the Sixt Leasing Group operates, macro-economic trends are key factors which influence the demand for leased vehicles and fleet management services. The economic situation has a direct impact on the amount of investment implemented in vehicle fleets by companies and on the demand from business customers for fleet management services. The same applies to demand from private customers for new vehicles. The last years were marked by modest growth in GDP within Germany, where the Sixt Leasing Group generates the largest proportion of its business. This economic growth had a positive impact on demand for new vehicles. New vehicle registrations rose by 3% from 3.17 million in 2013 to 3.27 million in 2014[9]. In its planning for the 2015 financial year the company is taking into account the economic growth expectations of economists as outlined in the report on outlook. If economic developments exceed these estimates, this could lead to stronger demand for the products and services of the Sixt Leasing Group.

Developments on the German leasing market

The German leasing market is characterized by a stable and steady growth path. Measured as a percentage of total investments in Germany the leasing market for movable assets over the last four decades has risen steadily from below 5% in 1970 to 22.7% (provisional figure) in 2014[10]. In recent times the vehicle leasing market has shown strong growth and overtaken the leasing markets for other assets. If the German leasing market performs better than anticipated, this could also lead to stronger demand for the products and services of the Sixt Leasing Group.

1.5.4.2 Competitive opportunities

Expansion based on acquisitions

The Sixt Leasing Group aims to drive forward its expansion in Germany and abroad mainly through organic growth. However, a further option for accelerating the Group's growth would be by the acquisition of other service providers or lease portfolios. In this respect Sixt Leasing is on the lookout for the corresponding market opportunities. When examining potential takeover candidates the Managing Board and the Supervisory Board apply strict criteria relating to earnings, risk profile, corporate culture and compatibility with the business model of Sixt Leasing.

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[9] Dataforce

[10] BDL 2014 Annual Press Conference

1.5.4.3 Opportunities through innovation

Comprehensive online and mobile solutions

The market for private and commercial customers (up to 20 vehicles) is currently mainly served by car dealers with a limited geographical scope, who typically sell only vehicles from a small number of manufacturers, resulting in a non-transparent market environment which makes it difficult for customers to compare vehicles and offers. However according to market studies, on the market for new vehicles 64% of German consumers used the Internet as a source of information in 2014[11]. The Sixt Leasing Group believes that in future consumers will increasingly migrate to online distribution channels in making their vehicle purchases or to finance vehicles.

If this development were to exceed expectations, this could have a positive impact on the Groups' business situation.

1.6 The Sixt Leasing share

The Sixt Leasing AG reported a successful debut on the stock market. On 7 May 2015 the share was first traded on the Frankfurt Stock Exchange (Prime Standard). With EUR 20.40, the first listing recorded was above the issuing price of EUR 20.00 per share. In the following days the Sixt Leasing share recorded a positive performance.

1.7 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 financial statements of 31 March 2015.

Pullach, 18 May 2015

Sixt Leasing AG
The Managing Board

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[11] DAT Report

2 Interim financial reporting of Sixt Leasing Group for the period from 1 January to 31 March 2015

2.1 Statement of profit or loss and other comprehensive income

Consolidated Income Statement in EUR thou.	**Q1** **2015**	Q1 2014
Revenue	165,337	132,315
Other operating income	3,028	1,698
Fleet expenses and cost of lease assets	102,463	77,594
Personnel expenses	5,283	4,398
a) Wages and salaries	4,636	3,813
b) Social security contributions	647	586
Depreciation and amortization expenses	43,170	37,773
a) Depreciation of lease assets[1]	43,121	37,748
b) Depreciation of property and equipment	21	17
c) Amortization of intangible assets	27	8
Other operating expenses	5,161	4,300
Earnings before interest and taxes (EBIT)	**12,288**	**9,947**
Net finance costs	-4,977	-6,372
a) Interest income	342	413
b) Interest expense	5,319	6,784
Earnings before taxes (EBT)	**7,311**	**3,576**
Income tax expense	1,715	943
Consolidated profit	**5,596**	**2,633**
Of which attributable to shareholders of Sixt Leasing AG	0	0
Earnings per share - basic in EUR	0.37	0.18

[1] Including write downs of lease assets intended for sale.

Consolidated Statement of Comprehensive Income in EUR thou.	**Q1** **2015**	Q1 2014
Consolidated profit	5,596	2,633
Other comprehensive income (not recognized in the income statement)	-	-
Components that could be recognized in the income statement in future		
Currency translation gains/losses	837	29
Total comprehensive income	**6,433**	**2,662**
Of which attributable to shareholders of Sixt Leasing AG	6,433	2,662

2.2 Statement of financial position

Assets in EUR thou.	**31 Mar. 2015**	31 Dec. 2014
Non-current assets		
Intangible assets	942	774
Property and Equipment	308	311
Lease assets	920,871	902,366
Non-current financial assets	83	35
Non-current other receivables and assets	1,591	1,629
Deferred tax assets	60	54
Total non-current assets	**923,855**	**905,168**
Current assets		
Inventories	21,463	19,979
Trade receivables	60,627	57,805
Receivables from related parties	908	52,745
Current other receivables and assets	35,520	31,329
Cash and bank balances	9,398	13,839
Total current assets	**127,916**	**175,697**
Total assets	**1,051,772**	**1,080,865**

Equity and Liabilities in EUR thou.	**31 Mar. 2015**	31 Dec. 2014
Equity		
Subscribed capital	15,025	15,025
Capital reserves	2,923	2,923
Other reserves	738	-5,695
Total Equity	**18,686**	**12,253**
Non-current liabilities and provisions		
Non-current other provisions	-	-
Non-current financial liabilities	79,905	81,783
Non-current liabilities to related parties	20,000	20,000
Non-current other liabilities	62	124
Deferred tax liabilities	11,832	11,421
Total non-current liabilities and provisions	**111,800**	**113,328**
Current liabilities and provisions		
Current other provisions	4,810	3,381
Income tax provisions	1,833	513
Current financial liabilities	211,882	177,348
Trade payables	69,900	76,572
Liabilities to related parties	592,538	659,772
Current other liabilities	40,323	37,698
Total current liabilities and provisions	**921,286**	**955,284**
Total equity and liabilities	**1,051,772**	**1,080,865**

2.3 Statement of cash flows

Condensed Consolidated Statement of cash flows	Q1	Q1
in EUR thou.	**2015**	2014
Cash flow from operating activities		
Consolidated profit	5,596	2,633
Income taxes recognized in income statement	1,310	1,088
Income taxes paid	-33	-207
Net interest expense recognized in income statement	4,977	6,372
Interest received	15	3
Interest paid	-704	-419
Depreciation and amortization	43,170	37,773
Income / loss (-) from disposal of fixed assets	-631	363
Other (non-) cash expenses and income	-8,947	725
Cash flow	**44,753**	**48,330**
Proceeds from disposal of lease assets	48,977	28,805
Payments for investments in lease assets	-99,844	-98,339
Change in inventories	-1,484	-151
Change in trade receivables	-2,822	2,063
Change in trade payables	-6,672	-7,618
Change in other net assets	45,598	-25,088
Net cash flows from/used in operating activities	**28,506**	**-51,997**
Investing activities		
Payments for investments in intangible assets, property and equipment	-212	-28
Payments for investments in financial assets	-47	-
Net cash flows used in investing activities	**-259**	**-28**
Financing activities		
Proceeds from borrower's note loans and long-term bank loans	-	60,000
Other changes in current financial liabilities	34,535	-86,175
Other changes in non-current financial liabilities	-1,878	-3,865
Changes in short-term financing from related parties	-65,446	79,199
Net cash flows used in/from financing activities	**-32,789**	**49,159**
Net change in cash and cash equivalents	**-4,543**	**-2,867**
Effect of exchange rate changes on cash and cash equivalents	102	1
Cash and bank balances at 1 Jan.	**13,839**	**12,770**
Cash and bank balances at 31 Mar.	**9,398**	**9,905**

2.4 Statement of changes in equity

in EUR thou.	Subscribed capital	Capital reserve	Other reserves	Equity attributable to shareholders of Sixt Leasing AG	Minority interests	Total equity
1 Jan. 2015	**15,025**	**2,923**	**-5,695**	**12,253**	-	**12,253**
Consolidated profit	-	-	5,596	5,596	-	5,596
Other comprehensive income	-	-	837	837	-	837
31 Mar. 2015	**15,025**	**2,923**	**738**	**18,686**	**-**	**18,686**
1 Jan. 2014	**15,000**	**2,898**	**-2,305**	**15,593**	**-**	**15,593**
Consolidated profit	-	-	2,633	2,633	-	2,633
Other comprehensive income	-	-	29	29	-	29
31 Mar. 2014	**15,000**	**2,898**	**357**	**18,255**	**-**	**18,255**

3 Condensed Notes to the interim financial statements for the period from 1 January to 31 March 2015

3.1 Principles for the preparation of interim financial statements

These interim financial statements of Sixt Leasing Group as of 31 March 2015 have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted for use in the European Union. These interim financial statements also comply with IAS 34 "Interim Financial Reporting". The interpretations of the International Financial Reporting Interpretations Committee (IFRIC) relevant to interim financial reporting have also been considered.

The parent company of the Sixt Leasing Group is Sixt Leasing AG, who has its registered office at Zugspitzstrasse 1, 82049 Pullach, Germany, and is registered with the commercial register of the local court (Amtsgericht) of Munich, Germany, under docket number HRB 155501. The company is a stock corporation incorporated in Germany and governed by German law.

In accordance with IAS 34 „Interim Financial Reporting" the interim financial report includes a statement of profit or loss and other comprehensive income, a statement of financial position, a statement of changes in cash flows, a statement of changes in equity and these condensed notes.

The interim financial statements are carried forward from the first IFRS financial statements of Sixt Leasing Group as presented in the prospectus of the public offering of Sixt Leasing AG dated 27 April 2015 for the years ending 31 December 2014, 31 December 2013 and 31 December 2012. Comparative periods of the interim financial statements are therefore those from the first IFRS financial statements. In accordance with IAS 34 the comparative periods are as of the end of the immediately preceding financial year and the comparable interim period of the immediately preceding financial year.

These interim financial statements are compiled and published in euros (EUR).

Due to rounding, it is possible that individual figures presented in these interim financial statements do not add exactly to the totals shown and that percentage figures presented do not exactly reflect the absolute figures they relate to.

The Group's profit or loss is presented in a separate statement of profit or loss, which is classified by nature of expenses and immediately precedes the statement of comprehensive income.

The development so far does not reveal any implications, that the Sixt Leasing Group underlies seasonal effects with fundamental fluctuations.

The accompanying interim financial statements as at 31 March 2015 have not been audited or reviewed by the Group's auditors, Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Munich.

3.2 Reporting and valuation methods

The accounting policies, including consolidation, reporting and valuation methods, in Sixt Leasing Group are in accordance with IFRS as adopted in the EU. The book values in the interim financial statements as of 31 March 2015 are carried forward based on the accounting policies, including consolidation, reporting and valuation methods, in the first IFRS financial statements prepared in accordance with IFRS as adopted in the EU and as included in the prospectus for the public offering. This prospectus for the public offering includes a detailed specification of the accounting policies. The prospectus has been published on the website of Sixt Leasing AG (http://ir.sixt-leasing.com).

These first IFRS financial statements, which are included in the prospectus for the public offering and which are the comparative financial information of these interim financial statements, present the historical financial information of all entities included in the Sixt Leasing Group as of 31 December 2014 and reflect the results of the Sixt Leasing Group as if the combined group were consolidated for all periods presented in the prospectus. Therefore the first financial statements reflect that Sixt SE engaged in reorganization transactions prior to 31 December 2014 in order to combine Sixt SE's leasing and fleet management business within the Sixt Leasing Group. These common control transactions are not within the scope of IFRS 3 and therefore have been prepared by measuring the assets and liabilities at the carrying amount that have been included in Sixt SE IFRS consolidated financial statements, since transition to IFRS. Furthermore these first IFRS financial statements have been prepared under the assumption that the profit and loss transfer agreement between Sixt SE and Sixt Leasing AG was been terminated earlier that the termination date as of 30 April 2015. Thereby, it was assumed that no German tax group was ever existent and that Sixt Leasing AG would have been obliged to settle all income tax related obligation. As a result the dividend payments as disclosed in the first IFRS financial statements differ from the profits transferred to Sixt SE under the profit and loss transfer agreement.

New standards and interpretations

In addition to the change outlined above, new or revised accounting standards have been issued by the IASB and the IFRS IC. These have not been applied in the interim financial statements as of and for the period ended 31 March 2015, as their application is not yet mandatory, they have not yet been endorsed by the European Commission or are not relevant to the Sixt Leasing Group.

Standard/Interpretation		Adoption by European Commission	Applicable as at
IFRS 9 (2014)	Financial Instruments	No	1 Jan. 2018
IFRS 15	Revenue from Contracts with Customers	No	1 Jan. 2017
Amendments IFRS 10, IAS 28	Amendments Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	No	1 Jan. 2016
Amendments IFRS 10, 12, IAS 28	Amendments Investment Entities: Applying the Consolidation Exception	No	1 Jan. 2016
Amendments IFRS 11	Amendment Accounting for Acquisitions of Interests in Joint Operations	No	1 Jan. 2016
IFRS 14	Regulatory Deferral Accounts	No	1 Jan. 2016
Amendments IAS 1	Amendments Disclosure Initiative	No	1 Jan. 2016
Amendments IAS 16, IAS 38	Amendments Clarification of Acceptable Methods of Depreciation and Amortisation	No	1 Jan. 2016
Amendments IAS 16, IAS 41	Amendments, Agriculture: Bearer Plants	No	1 Jan. 2016
Amendments IAS 27	Amendment, Equity Method in Separate Financial Statements	No	1 Jan. 2016
Annual Improvements	Improvements to IFRS (2012-2014) IFRS 5, 7, IAS 19, 34	No	1 Jan. 2016
Amendments IAS 19	Amendment Defined Benefit Plans: Employee Contributions	Yes	1 Feb. 2015
Annual Improvements	Improvements to IFRS (2010-2012) IFRS 2, 3, 8, 13, IAS 16, 24, 38	Yes	1 Feb. 2015
Annual Improvements	Improvements to IFRS (2011-2013) IFRS 1, 3, 13 IAS 40	Yes	1 Jan. 2015

The Sixt Leasing Group is currently evaluating the effect of IFRS 15 on the Group's financial statements. All other standards and amendments to standards are not expected to have any material effects on the Group's net assets, financial position and results of operations.

3.3 Scope of consolidated entities

Sixt Leasing AG acts as an operative leasing company and is parent company of the Sixt Leasing Group. It has 100% shareholdings in the following subsidiaries, which also operate in the leasing businesses of their respective countries:

- Sixt Mobility Consulting GmbH, Pullach/Germany
- Sixt Leasing (Schweiz) AG, Basle/Switzerland
- Sixt Location Longue Durée, Paris/France
- Sixt Leasing G.m.b.H., Vösendorf/Austria

- Sixt Leasing B.V., Hoofddorp/the Netherlands

The 100% shares in Sixt Mobility Consulting Österreich G.m.b.H., Vösendorf, Austria are due to the company's minor business activities, which are only of subordinate importance for presenting a true and fair view of the net assets, financial position and results of operations as well as cash flow of the Sixt Leasing Group, are not included in the scope of consolidation.

Sixt Leasing AG and Sixt Mobility Consulting GmbH entered into a profit and loss transfer agreement on 27 March 2015 effective retroactively from 1 January 2015.

Sixt Leasing (Schweiz) AG entered into a joint venture with BFM Business Fleet Management AG, a wholly owned subsidiary of Swisscom AG, Switzerland, on 5 November 2014 (the ''JV Agreement''). Pursuant to the JV Agreement, Managed Mobility AG (the ''JV Co.'') was founded on 12 March 2015, with Sixt Leasing (Schweiz) AG and BFM Business Fleet Management AG, each holding 50% of the shares in JV Co. Until 31 March 2015 only minor business activities have taken place. Therefore, the scope of consolidation has not changed in comparison to 31 December 2014.

3.4 Selected explanatory notes to the statement of profit or loss

Revenues

The breakdown of revenues is as follows:

Revenue in EUR thou.	**Q1** **2015**	Q1 2014	Change in %
Leasing Business Unit			
Leasing revenue	97,727	94,984	2.9
Sales revenue	48,977	28,999	68.9
Total	**146,704**	**123,982**	**18.3**
Fleet Management Business Unit			
Fleet Management revenue	8,293	8,185	1.3
Sales revenue	10,340	148	>100
Total	**18,633**	**8,332**	**>100**
Group total	**165,337**	**132,315**	**25.0**

Operating revenue (Leasing and Fleet Management revenue excluding vehicle sales revenue) amounted to EUR 106.0 million (Q1 2014: EUR 103.2 million) in the reporting period.

Fleet expenses and cost of lease assets

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

Fleet expenses and cost of lease assets in EUR thou.	**Q1** **2015**	Q1 2014	Change in %
Selling expenses	58,539	29,480	98.6
Fuel	18,174	21,674	-16.1
Repair, maintenance and reconditioning	16,358	17,759	-7.9
Insurance	2,793	2,553	9.4
External rent expenses	1,589	1,454	9.3
Vehicle licenses	1,003	1,368	-26.7
Transportation	919	725	26.9
Taxes and dues	897	913	-1.7
Radio licenses	452	532	-15.1
Vehicle return expenses	302	515	-41.4
Other expenses	1,437	621	>100
Group total	**102,463**	**77,594**	**32.0**

EUR 85.2 million (Q1 2014: EUR 69.9 million) are attributable to the Leasing Business Unit and EUR 17.3 million (Q1 2014: EUR 7.7 million) to the Fleet Management Business Unit.

Expenses for depreciation and amortization

Depreciation and amortization expenses are explained in more detail below:

Depreciation and amortization expenses	**Q1**	Q1	Change
in EUR thou.	**2015**	2014	in %
Lease assets and lease vehicles intended for sale	43,121	37,748	14.2
Property and Equipment	21	17	26.7
Intangible assets	27	8	>100
Group total	**43,170**	**37,773**	**14.3**

Other operating expenses

Other operating expenses are broken down as follows:

Other operating expenses	**Q1**	Q1	Change
in EUR thou.	**2015**	2014	in %
Commissions	92	66	39.7
Rental expenses for business premises	287	263	9.4
Other selling and marketing expenses	691	141	>100
Expenses from write-downs of receivables	271	964	-71.9
Legal and advisory costs	608	568	7.1
Other personnel services	643	683	-5.8
Call center services expenses	1,209	1,021	18.4
IT expenses	323	395	-18.2
Miscellaneous expenses	1,036	200	>100
Group total	**5,161**	**4,300**	**20.0**

In Q1 2015 miscellaneous expenses mainly include costs of the public offering and listing.

Net finance costs

Net finance costs are broken down as follows:

Net finance costs	**Q1**	Q1
in EUR thou.	**2015**	2014
Other interest and similar income	74	101
Other interest and similar income from unconsolidated affiliated companies	268	312
Interest and similar expenses	1,044	994
Interest and similar expenses for unconsolidated affiliated companies	4,274	5,791
Net finance costs	**4,977**	**6,372**

Income tax expenses

The income tax expenses comprise current income taxes amounting to EUR 1.3 million (Q1 2014: EUR 1.1 million) as well as deferred taxes of EUR 0.4 million (Q1 2014: EUR -0.1 million). Based on the Group's earnings before taxes (EBT), the Group's tax rate in the reporting period is 23 % (Q1 2014: 26 %).

Earnings per share

Earnings per share are broken down as follows:

Earnings per share		**Q1 2015**	Q1 2014
Consolidated profit	in EUR thou.	5,596	2,633
Profit attributable to shareholders of Sixt Leasing Group	in EUR thou.	5,596	2,633
Number of shares		15,025,000	15,025,000
Earnings per share – basic	in EUR	0.37	0.18

Earnings per share have been calculated based on the assumption that 15,025,000 shares had already been issued and outstanding as of 1 January 2014. The calculation of earnings per share has been based on the profit attributable to Sixt Leasing Group and the number of ordinary shares outstanding. Financial instruments, which could lead to a dilutive effect, have not been in place as of the reporting date.

3.5 Selected explanatory notes to the statement of financial position

Non-current other receivables and assets

Non-current other receivables and assets mainly include as of 31 March 2015 the non-current portion of finance lease receivables amounting to EUR 1.6 million (31 December 2014: EUR 1.6 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 in EUR thou.	**31 Mar. 2015**	31 Dec. 2014
Financial other receivables and assets		
Current finance lease receivables	1,657	1,760
Miscellaneous assets	10,641	7,863
Non-financial other receivables and assets		
Other recoverable taxes	1,402	4,990
Insurance claims	3,359	1,784
Deferred income	4,889	3,892
Claims for vehicle deliveries	13,572	11,041
Group total	**35,520**	**31,329**

Equity

The share capital of Sixt Leasing AG amounts to EUR 15,025,000 as of 31 March 2015 (31 December 2014: EUR 15,025,000)

The share capital is composed of:

	Non-par value shares	Nominal value EUR
Ordinary shares	15,025,000	15,025,000
Balance as at 31 Mar. 2015	**15,025,000**	**15,025,000**

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	Residual term of 1 to 5 years		Residual term of more than 5 years	
in EUR thou.	**31 Mar. 2015**	31 Dec. 2014	**31 Mar. 2015**	31 Dec. 2014
Liabilities to banks	60,000	60,000	-	-
Finance lease liabilities	19,905	21,783	-	-
Group total	**79,905**	**81,783**	**-**	**-**

Current financial liabilities

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

Current financial liabilities in EUR thou.	**31 Mar. 2015**	31 Dec. 2014
Borrower’s note loans	50,986	50,976
Liabilities to banks	134,629	102,287
Finance lease liabilities	24,729	22,893
Other liabilities	1,538	1,192
Group total	**211,882**	**177,348**

Current other liabilities

Current other liabilities are broken down as follows:

Current other liabilities in EUR thou.	**31 Mar. 2015**	31 Dec. 2014
Financial other liabilities		
Payroll liabilities	111	111
Miscellaneous liabilities	9,712	9,544
Non-financial other liabilities		
Deferred income	30,500	28,042
Group total	**40,323**	**37,698**

Additional disclosures on financial instruments

The following table shows the carrying amounts and fair values of the individual financial assets and liabilities for each single category of financial instrument. 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:

in EUR thou.	IAS 39 measure-ment method	Measure-ment basis for fair value	Carrying amount		Fair value	
			31 Mar. 2015	31 Dec. 2014	**31 Mar. 2015**	31 Dec. 2014
Non-current assets						
Finance lease receivables	IAS 17		1,591	1,629	1,646	1.669
Total			**1,591**	**1,629**	**1,646**	**1.669**
Non-current liabilities						
Liabilities to banks	FLAC	Level 2	60,000	60,000	60,473	60,574
Finance lease liabilities	IAS 17		19,905	21,783	20,135	22,408
Other financial liabilities[1]	FLAC	Level 2	62	124	62	124
Liabilities to related parties	FLAC	Level 2	20,000	20,000	21,027	20,468
Total			**99,967**	**101,908**	**101,697**	**103,575**
Of which aggregated by IAS 39 measurement category						
Financial Liabilities Measured at Amortized Costs	FLAC		80,062	80,124	81,562	81,167

[1] Non-current other financial liabilities include liabilities from customer deposits and miscellaneous liabilities.

The financial instruments in 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 realizable 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 (amortized cost) unless not specified otherwise in the table. The fair values of the finance lease receivables reported as non-current assets and finance lease liabilities and liabilities to related parties reported as non-current liabilities were calculated as the present values of the future expected cash flows. Standard market rates of interest of between 0.5% p.a. and 0.9% p.a. (2014: between 0.6% p.a. and 1.4% p.a.) based on the respective maturities were used for discounting.

Finance lease receivables and liabilities are measured in accordance with IAS 17.

3.6 Group Segment Reporting

The Sixt Leasing Group is active in the two main business units Leasing and Fleet Management. When combined, the revenue from these activities – excluding vehicle sales revenue – is also described as “operating revenue”.

The segment information for the first three months of 2015 (compared with the first three months of 2014) is as follows:

By Business Unit	Leasing		Fleet Management		Reconciliation		Group	
in EUR million	**31 Mar. 2015**	31 Mar. 2014	**31 Mar. 2015**	31 Mar. 2014	**31 Mar. 2015**	31 Mar. 2014	**31 Mar. 2015**	31 Mar. 2014
External revenue	147	124	19	8	-	-	165	132
Internal revenue	0	0	0	0	-0	-0	-	-
Total revenue	147	124	19	8	-0	-0	165	132
Depreciation and amortization	43	38	-	-	-	-	43	38
Interest income	0	0	-	0	0	0	0	0
Interest expenses	-5	-7	0	0	0	0	-5	-7
EBT[1]	7	4	1	0	-	-	7	4
Investments	100	98	-	-	-	-	100	98
Segment assets	1,036	954	24	21	-9	-14	1,052	961
Segment liabilities	1,006	926	23	22	-9	-14	1,019	934

[1] Corresponds to earnings before taxes (EBT)

By region	Germany		International[1]		Reconciliation		Group	
in EUR million	**31 Mar. 2015**	31 Mar. 2014	**31 Mar. 2015**	31 Mar. 2014	**31 Mar. 2015**	31 Mar. 2014	**31 Mar. 2015**	31 Mar. 2014
Total revenue	142	111	23	21	-0	-0	165	132
Investments	89	90	11	8	-	-	100	98
Segment assets	1,018	932	144	139	-110	-110	1,052	961

[1] International includes subsidiaries in France, Austria, Switzerland and the Netherlands

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 31 December 2014.

3.8 Related Party Disclosures

There have been no material changes in the nature and amount of Sixt Leasing Group’s transactions with related parties as of 31 March 2015 compared to those reported as of 31 December 2014. For further details please refer to the first IFRS financial statements of the

Sixt Leasing Group disclosed in the prospectus for the public offering (Notes 4.4 Related Party Disclosures).

3.9 Substantial events after the reporting period

Changes in the Managing Board of Sixt Leasing AG

Effective as of 1 April 2015 the Supervisory Board of Sixt Leasing AG appointed Mr. Björn Waldow as Chief Financial Officer (CFO) for the company. He is responsible for finance, accounting and controlling as well as investor relations, risk management, revision, legal and compliance issues.

Changes in the Supervisory Board of Sixt Leasing AG

On 8 April 2015 the Annual General Meeting of Sixt Leasing AG elected, instead of the previous members of the Supervisory Board, Mr. Erich Sixt and Prof. Dr. Marcus Englert as members of the Supervisory Board of Sixt Leasing AG, effective as of 17 April 2015. Furthermore, Sixt SE, in exercising its right to appointment under the Articles of Association, seconded Mr. Georg Bauer as a further member of the Supervisory Board, effective as of 17 April 2015.

Listing

Sixt Leasing AG applied for admission to trading for of its shares on the regulated market of the Frankfurt Stock Exchange and on the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) on 27 April 2015. The offering related to 5,586,593 new shares and 5,167,281 of company's existing ordinary bearer shares from the holding of the previous sole shareholder Sixt SE. An admission to trading on the Frankfurt Stock Exchange was granted on 6 May 2015 and the trading in the shares commenced on 7 May 2015.

Cash contribution

On 4 May 2015 Sixt SE made a cash contribution in the amount of EUR 30.0 million into the unrestricted capital reserves of Sixt Leasing AG in order to increase the company's equity before the initial public offering. The capital contribution was used to partially repay outstanding current bank loans as of 31 March 2015.

Authorized capital (2015/I)

By resolution of the Annual General Meeting of 8 April 2015 the Managing Board was authorized, with the consent of the Supervisory Board, to increase the share capital of the Company in the period through 7 April 2020 in an amount of up to EUR 7,512,500 on one or more occasions, against cash contributions and/or contributions in kind (Authorized Capital 2015/I).

IPO capital increase

On 5 May 2015 a shareholders' meeting resolved to increase the share capital by EUR 5,586,593 and simultaneously to cancel the Authorized capital 2015/I. The capital increase for cash contribution (IPO capital increase) serves to issue new shares as part of the public offering.

Authorized capital (2015/II)

By resolution of the shareholders' meeting of 5 May 2015 the Managing Board, with the consent of the Supervisory Board, is authorized, on one or more occasions in the period up to and including 4 May 2020 to increase the share capital by up to EUR 10,305,796 whereby the shareholders' subscription rights can be excluded (Authorised capital 2015/II).

Conditional Capital

By resolution of the Annual General Meeting of 8 April 2015 the company's share capital is conditionally increased by EUR 7,512,500 (Conditional capital 2015/I). The conditional capital serves the purpose of granting shares to the holders of convertible bonds and option rights.

Authorization to issue convertible bonds or bonds with warrants

By resolution of the Annual General Meeting on 8 April 2015 the Managing Board is authorized until 7 April 2020 to issue, with consent of the Supervisory Board, convertible bonds or bonds with warrants in the name of the holder and/or bearer on one or more occasions in an aggregate principal amount of up to EUR 250,000,000 and with conversion rights or warrants for up to 7,512,000 no-par value bearer shares.

Authorization to purchase own shares

In the Company's Annual General meeting held on 8 April 2015, with the consent of the Supervisory Board, the Managing Board was authorized to purchase the Company's own shares through 7 April 2020, up to a total of 10% of the Company's share capital at the time of adoption or, if the respective amount is lower, of the utilization of this authorization.

Termination of profit and loss transfer agreement

On 17 April 2013 Sixt Leasing AG as the transferring company and Sixt SE, as controlling company concluded a profit and loss transfer agreement that was entered into the Commercial Register of the Munich Regional Court under the docket number of the company (the "profit and loss transfer agreement") and which became effective retroactively as of 1 January 2013. The company terminated the profit and loss transfer agreement per 30 April 2015.

Advance payment on profit and loss transfer agreement

Due to the termination per 30 April 2015 of the profit and loss transfer agreement, Sixt Leasing AG undertakes to transfer its accrued profits to Sixt SE, while Sixt SE has to settle all and any losses of the company accrued according to German accounting principles until the termination date. Although Sixt Leasing AG assumes that in the period from 1 January 2015 to 30 April 2015 it will continue to be profitable on a consolidated basis according to IFRS, it also expects to record a loss for the same period in its company Interim Financial Statements according to HGB (German Commercial Code) resulting from the recognition of deferred taxes. For this reason Sixt SE made an advance payment of EUR 4.4 million to Sixt Leasing AG on 4 May 2015 to compensate the latter's estimated loss.

Financing agreement with Sixt SE

On 17 April 2015 Sixt SE and Sixt Leasing AG entered into the Financing Agreement providing for an amortizable loan facility (the “Core Loan”) in the amount of up to EUR 750 million and a bullet loan facility (the ‘‘Growth Loan’’) of up to EUR 400 million.

Purpose of the Core Loan is the refinancing of existing inter-company loans as of 30 April 2015 from related parties (including the amount of a borrower’s note loan (Schuldscheindarlehen)). By the Financing Agreement, Sixt SE provides the Core Loan until the end of 2018. The structure of the Financing Agreement includes repayment optionalities and aims at reducing the existing debt from Sixt SE over its term. The principal of the Core Loan is divided into three partial amounts of up to EUR 260 million (the ‘‘First Partial Loan Amount’’), of EUR 300 million (the ‘‘Second Partial Loan Amount’’) and of EUR 190 million (the ‘‘Third Partial Loan Amount’’). Each of the Partial Loan Amounts must be repaid at specified repayment dates and may be prepaid at par (i.e. nominal amount plus accrued interest) at certain prepayment dates before.

The Growth Loan can be utilized for general corporate purposes, including the refinancing of the Core Loan. Under the Growth Loan, the Company can draw up to EUR 100 million until 31 December 2015 and then additional loan amounts of EUR 100 million in each of calendar year 2016, calendar year 2017 and calendar year 2018. Amounts undrawn at the end of each of these calendar years are not available at a later time. All drawings under the Growth Loan must be repaid on 31 December 2018. In case of a voluntary prepayment of the Growth Loan, the Company may no longer utilize any those amounts of the Growth Loan in the future; as soon as Sixt Leasing AG announces a prepayment of the Growth Loan, or a part thereof, the above mentioned additional loans under the Growth Loan for the following calendar years cannot be utilized any longer.

License Agreement with Sixt SE

Sixt Leasing AG and Sixt SE concluded the License Agreement on 23 April 2015, which came into effect on 1 May 2015. The license agreement grants the non-exclusive use of Trademarks licenses for the use of ‘‘Sixt’’ as part of the commercial names (Firmenbestandteil) of the Company and its subsidiaries and as trademark for products provided by the Sixt Leasing Group. The License Agreement covers the use of certain word marks (Wortmarken) and word and design marks (Wortbildmarken) (the ‘‘Trademarks’’) as well as domain licenses.

Pullach, 18 May 2015

Sixt Leasing AG
The Managing Board

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