



## Sixt Leasing SE

### Group Quarterly Statement as of 31 March 2019

#### 1. BUSINESS REPORT

##### 1.1 GROUP BUSINESS PERFORMANCE

The Sixt Leasing Group overall performed **as expected** in the first quarter of the 2019 financial year.

The **Group's contract portfolio** in Germany and abroad (excluding franchise and cooperation partners) amounted to 125,600 contracts as of 31 March 2019, down 3.1% from 31 December 2018 (129,700 contracts).

**Consolidated revenue** in the first quarter of 2019 increased by 15.2% to EUR 232.7 million (Q1 2018: EUR 202.0 million) compared to the same period in the previous year. This is mainly attributable to the significant increase in sales revenue. **Operating revenue**, which does not include the proceeds from vehicle sales, decreased by 0.6% to EUR 119.7 million (Q1 2018: EUR 120.3 million). **Sales revenue** from the sale of leasing returns and marketing of customer vehicles in Fleet Management rose in particular due to the considerably higher number of sold leasing returns in the Online Retail business field by 38.5% to EUR 113.0 million (Q1 2018: EUR 81.6 million).

**Earnings before interest, taxes, depreciation and amortisation (EBITDA)** decreased in the first three months of 2019 by 6.1% to EUR 57.2 million (Q1 2018: EUR 60.9 million) compared to the same period in the previous year. As expected, **earnings before taxes (EBT)** saw a decline of 12.7% to EUR 7.0 million (Q1 2018: EUR 8.0 million). The **operating return on revenue** (EBT/operating revenue) consequently amounted to 5.9% (Q1 2018: 6.7%).

| Sixt Leasing Group  | Q1    | Q1    | Change      |
|---|-------|-------|-------------|
| in EUR million  | 2019  | 2018  | in %        |
| Consolidated revenue  | 232.7 | 202.0 | 15.2        |
| Thereof operating revenue   | 119.7 | 120.3 | -0.6        |
| Thereof sales revenue   | 113.0 | 81.6  | 38.5        |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | 57.2  | 60.9  | -6.1        |
| Earnings before taxes (EBT)   | 7.0   | 8.0   | -12.7       |
| Operating return on revenue (%)   | 5.9   | 6.7   | -0.8 points |

##### 1.2 LEASING BUSINESS UNIT

In the Leasing business unit, which consists of the business fields Online Retail and Fleet Leasing, the contract portfolio totalled 83,800 contracts as at the end of the first quarter, down 4.4% from 31 December 2018 (87,700 contracts). At the same time, the contract portfolio in the Online Retail business field declined by 5.0% to 42,400 contracts (31 December 2018: 44,700 contracts), with additional vehicle returns from the 1&1 campaign having a pronounced impact. The contract portfolio in the Fleet Leasing business field saw a decline of 3.7% to 41,400 contracts compared with the end of 2018 (31 December 2018: 43,000 contracts), in particular due to additional vehicle returns as a result of the drop-out of a volume customer last year.

| <b>Key figures Leasing business unit</b>                                | <b>Q1</b>   | <b>Q1</b>   | <b>Change</b> |
|---|-------------|-------------|---------------|
| in EUR million  | <b>2019</b> | <b>2018</b> | <b>in %</b>   |
| Total revenue   | 206.6       | 177.1       | 16.7          |
| Thereof leasing revenue (finance rate)                                  | 56.4        | 58.3        | -3.2          |
| Thereof other revenue from leasing business                             | 47.8        | 48.9        | -2.4          |
| Thereof sales revenue   | 102.4       | 69.9        | 46.6          |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | 56.3        | 59.8        | -5.7          |
| Earnings before taxes (EBT)   | 6.2         | 7.0         | -11.3         |
| Operating return on revenue (%)   | 6.0         | 6.5         | -0.5 points   |

### 1.3 FLEET MANAGEMENT BUSINESS UNIT

In the Fleet Management business unit, the contract portfolio remained virtually stable with 41,800 contracts as at the end of the first quarter of 2019 (31 December 2018: 42,000 contracts; -0.6%)

| <b>Key figures Fleet Management business unit</b>                       | <b>Q1</b>   | <b>Q1</b>   | <b>Change</b> |
|---|-------------|-------------|---------------|
| in EUR million  | <b>2019</b> | <b>2018</b> | <b>in %</b>   |
| Total revenue   | 26.1        | 24.9        | 4.8           |
| Thereof Fleet management revenue  | 15.5        | 13.1        | 17.9          |
| Thereof Sales revenue   | 10.6        | 11.8        | -9.8          |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | 0.8         | 1.1         | -23.3         |
| Earnings before taxes (EBT)   | 0.8         | 1.0         | -22.1         |
| Operating return on revenue (%)   | 5.2         | 7.9         | -2.7 points   |

### 1.4 FINANCIAL POSITION

#### Equity

The equity of the Sixt Leasing Group amounted to EUR 222.6 million as of 31 March 2019, an increase of EUR 5.8 million compared to 31 December 2018 (EUR 216.8 million). The equity ratio improved by 0.8 percentage points from 15.6% to 16.4% with total assets slightly down.

#### Liabilities

As of 31 March 2019, non-current liabilities and provisions totalled EUR 832.7 million (31 December 2018: EUR 853.6 million). The decline of EUR 20.9 million was mainly due to non-current financial liabilities decreasing by EUR 22.4 million to EUR 803.2 million (31 December 2018: EUR 825.5 million).

Current liabilities and provisions as of 31 March 2019 totalled EUR 303.7 million (31 December 2018: EUR 322.4 million). The decline of EUR 18.7 million was mainly due to current financial liabilities decreasing by EUR 27.8 million to EUR 172.8 million (31 December 2018: EUR 200.6 million).

### 1.5 INVESTMENTS

The Sixt Leasing Group added vehicles with a total value of EUR 93.4 million to its leasing fleet in the first quarter of 2019 (Q1 2018: EUR 157.2 million; -40.6%). During the same quarter in the previous year, there were still some vehicles being delivered from the 1&1 campaign held in 2017 and therefore added to the leasing fleet.

## 2. EVENTS SUBSEQUENT TO THE REPORTING DATE

After the end of the first quarter of the 2019 financial year, no significant events, that would affect the net assets, financial position and results of operations of the Group and the Company, have occurred.

## 3. REPORT ON OUTLOOK

For the **2019 financial year**, the Managing Board continues to expect a slight increase of the **Group's contract portfolio** as well as **consolidated operating revenue** and **EBT** both at around the previous year's level. At the same time, the business development in the first half of 2019 is still expected to remain significantly weaker than in the same period of the previous year as well as the expected business development in the second half of 2019.

By the end of the **2021 financial year**, the Managing Board continues to expect an increase of the **Group's contract portfolio** by around 50% to around 200,000 contracts and a significant increase in **consolidated operating revenue** to around EUR 650 million. **EBT** is still expected to increase from just over EUR 30 million to EUR 40 to 45 million compared to the 2018 financial year.

## 4. FINANCIAL FIGURES FOR SIXT LEASING GROUP AS AT 31 MARCH 2019

### 4.1 GROUP INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

| <b>Consolidated Income Statement</b>   | <b>Q1</b>     | <b>Q1</b>     |
|--|---------------|---------------|
| in EUR thou.   | <b>2019</b>   | <b>2018</b>   |
| Revenue  | 232,690       | 201,971       |
| Other operating income   | 2,259         | 2,089         |
| Fleet expenses and cost of lease assets  | 161,115       | 127,543       |
| Personnel expenses   | 10,606        | 9,108         |
| Other operating expenses   | 6,066         | 6,557         |
| <b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b> | <b>57,162</b> | <b>60,851</b> |
| Depreciation and amortisation expense  | 47,251        | 49,228        |
| <b>Earnings before interest and taxes (EBIT)</b>                               | <b>9,911</b>  | <b>11,623</b> |
| Net finance costs  | -2,896        | -3,585        |
| <b>Earnings before taxes (EBT)</b>   | <b>7,015</b>  | <b>8,038</b>  |
| Income tax expense   | 1,358         | 2,158         |
| <b>Consolidated profit</b>   | <b>5,656</b>  | <b>5,880</b>  |
| Of which attributable to minority interests                                    | -4            | -             |
| Of which attributable to shareholders of Sixt Leasing SE                       | 5,661         | 5,880         |
| <b>Earnings per share – basic and diluted (in Euro)</b>                        | <b>0.27</b>   | <b>0.29</b>   |

| <b>Consolidated statement of comprehensive income</b>                           | <b>Q1</b>    | <b>Q1</b>    |
|---|--------------|--------------|
| in EUR thou.  | <b>2019</b>  | <b>2018</b>  |
| Consolidated profit   | 5,656        | 5,880        |
| Other comprehensive income (not recognised in the income statement)             | -79          | -74          |
| Thereof components that could be reclassified to income statement in the future |              |              |
| Currency translation gains/losses   | 86           | -74          |
| Change of derivative financial instruments in hedge relationship                | -223         | -            |
| Related deferred taxes  | 58           | -            |
| <b>Total comprehensive income</b>   | <b>5,578</b> | <b>5,806</b> |
| Of which attributable to minority interests                                     | -169         | -            |
| Of which attributable to shareholders of Sixt Leasing SE                        | 5,747        | 5,806        |

## 4.2 GROUP BALANCE SHEET

| Assets  | 31 Mar. 2019     | 31 Dec. 2018     |
|---|------------------|------------------|
| in EUR thou.  |                  |                  |
| <b>Non-current assets</b>                           |                  |                  |
| Goodwill  | 1,753            | 1,752            |
| Intangible assets                                   | 8,545            | 7,766            |
| Equipment   | 15,691           | 954              |
| Lease assets  | 1,151,647        | 1,204,419        |
| Financial assets                                    | 120              | 126              |
| Other receivables and assets                        | 1,726            | 1,883            |
| Deferred tax assets                                 | 2,073            | 1,405            |
| <b>Total non-current assets</b>                     | <b>1,181,554</b> | <b>1,218,305</b> |
| <b>Current assets</b>                               |                  |                  |
| Inventories   | 48,819           | 50,725           |
| Trade receivables                                   | 80,058           | 80,114           |
| Receivables from related parties                    | 6,421            | 3,159            |
| Other receivables and assets                        | 38,078           | 31,515           |
| Income tax receivables                              | 2,788            | 2,631            |
| Bank balances                                       | 1,175            | 6,243            |
| <b>Total current assets</b>                         | <b>177,339</b>   | <b>174,386</b>   |
| <b>Total assets</b>                                 | <b>1,358,893</b> | <b>1,392,691</b> |
| <hr/>   |                  |                  |
| <b>Equity and liabilities</b>                       |                  |                  |
| in EUR thou.  |                  |                  |
| <b>Equity</b>                                       |                  |                  |
| Subscribed capital                                  | 20,612           | 20,612           |
| Capital reserves                                    | 135,045          | 135,045          |
| Other reserves                                      | 67,737           | 61,990           |
| Minority interests                                  | -822             | -893             |
| <b>Total equity</b>                                 | <b>222,571</b>   | <b>216,753</b>   |
| <b>Non-current liabilities and provisions</b>       |                  |                  |
| Provisions for pensions                             | 204              | 199              |
| Financial liabilities                               | 803,153          | 825,512          |
| Other liabilities                                   | 1,337            | 1,070            |
| Deferred tax liabilities                            | 27,956           | 26,786           |
| <b>Total non-current liabilities and provisions</b> | <b>832,651</b>   | <b>853,568</b>   |
| <b>Current liabilities and provisions</b>           |                  |                  |
| Other provisions                                    | 4,217            | 3,752            |
| Income tax liabilities                              | 356              | 195              |
| Financial liabilities                               | 172,752          | 200,591          |
| Trade payables                                      | 63,609           | 53,757           |
| Liabilities to affiliated companies                 | 5,716            | 3,275            |
| Other liabilities                                   | 57,023           | 60,800           |
| <b>Total current liabilities and provisions</b>     | <b>303,671</b>   | <b>322,370</b>   |
| <b>Total equity and liabilities</b>                 | <b>1,358,893</b> | <b>1,392,691</b> |

### 4.3 GROUP CASH FLOW STATEMENT

| <b>Consolidated cash flow statement</b>  | <b>Q1</b>      | <b>Q1</b>      |
|--|----------------|----------------|
| in EUR thou.   | <b>2019</b>    | <b>2018</b>    |
| <b>Operating activities</b>  |                |                |
| Consolidated profit  | 5,656          | 5,880          |
| Income taxes recognised in income statement  | 558            | 239            |
| Income taxes received / paid (net)   | -554           | -1,385         |
| Financial result recognised in income statement <sup>1</sup>   | 2,890          | 3,585          |
| Interest received  | 35             | 23             |
| Interest paid  | -3,648         | -5,181         |
| Depreciation and amortisation  | 47,251         | 49,228         |
| Income from disposal of fixed assets   | -387           | -1,756         |
| Other (non-)cash expenses and income   | -1,572         | 2,887          |
| <b>Gross Cash flow</b>   | <b>50,228</b>  | <b>53,519</b>  |
| Proceeds from disposal of lease assets   | 102,424        | 69,872         |
| Payments for investments in lease assets   | -93,447        | -157,214       |
| Change in inventories  | 1,906          | 1,696          |
| Change in trade receivables  | 56             | -2,890         |
| Change in trade payables   | 9,853          | -22,288        |
| Change in other net assets   | -10,231        | 34,581         |
| <b>Net cash flows from/used in operating activities</b>  | <b>60,789</b>  | <b>-22,723</b> |
| <b>Investing activities</b>  |                |                |
| Payments for investments in intangible assets and equipment  | -1,343         | -779           |
| <b>Net cash flows used in investing activities</b>   | <b>-1,343</b>  | <b>-779</b>    |
| <b>Financing activities</b>  |                |                |
| Proceeds from bonds, borrower's note loans and bank loans  | -              | 33,388         |
| Payments made for redemption of borrower's note loans and bank loans   | -32,980        | -14,517        |
| Proceeds from short-term financial liabilities/<br>Payments made for short-term financial liabilities <sup>2</sup> | -31,539        | 8,555          |
| <b>Net cash flows used in/from financing activities</b>  | <b>-64,519</b> | <b>27,426</b>  |
| <b>Net change in cash and cash equivalents</b>   | <b>-5,073</b>  | <b>3,924</b>   |
| Effect of exchange rate changes on cash and cash equivalents   | 5              | -15            |
| <b>Cash and cash equivalents at 1 Jan.</b>   | <b>6,243</b>   | <b>5,970</b>   |
| <b>Cash and cash equivalents at 31 Mar.</b>  | <b>1,175</b>   | <b>9,878</b>   |

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

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

## 4.4 ADDITIONAL FINANCIAL INFORMATION

### Revenue

Revenue is broken down as follows:

| Revenue                               | Q1             | Q1             | Change      |
|---------------------------------------|----------------|----------------|-------------|
| in EUR thou.                          | 2019           | 2018           | in %        |
| <b>Leasing Business Unit</b>          |                |                |             |
| Leasing revenue (finance rate)        | 56,392         | 58,261         | -3.2        |
| Other revenue from leasing business   | 47,771         | 48,935         | -2.4        |
| Sales revenue                         | 102,424        | 69,872         | 46.6        |
| <b>Total</b>                          | <b>206,587</b> | <b>177,068</b> | <b>16.7</b> |
| <b>Fleet Management Business Unit</b> |                |                |             |
| Fleet management revenue              | 15,492         | 13,144         | 17.9        |
| Sales revenue                         | 10,611         | 11,759         | -9.8        |
| <b>Total</b>                          | <b>26,103</b>  | <b>24,903</b>  | <b>4.8</b>  |
| <b>Group total</b>                    | <b>232,690</b> | <b>201,971</b> | <b>15.2</b> |

### 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 | Q1             | Q1             | Change      |
|---|----------------|----------------|-------------|
| in EUR thou.                            | 2019           | 2018           | in %        |
| Selling expenses <sup>1</sup>           | 112,352        | 81,494         | 37.9        |
| Fuel                                    | 19,758         | 17,136         | 15.3        |
| Repair, maintenance and reconditioning  | 18,511         | 17,470         | 6.0         |
| Insurance                               | 2,182          | 2,098          | 4.0         |
| External rent expenses                  | 1,591          | 1,578          | 0.8         |
| Vehicle licenses                        | 1,164          | 954            | 22.0        |
| Transportation                          | 1,422          | 2,489          | -42.9       |
| Taxes and dues                          | 698            | 796            | -12.3       |
| Radio license fees                      | 421            | 421            | 0.0         |
| Vehicle return expenses                 | 1,268          | 638            | 98.7        |
| Other expenses                          | 1,748          | 2,468          | -29.2       |
| <b>Group total</b>                      | <b>161,115</b> | <b>127,543</b> | <b>26.3</b> |

<sup>1</sup> Includes expenses from write-downs on lease assets intended for sale

## Depreciation and amortisation

Depreciation and amortisation are split up as follows:

| <b>Depreciation and amortisation</b> | <b>Q1</b>     | Q1            | Change      |
|--------------------------------------|---------------|---------------|-------------|
| in EUR thou.                         | <b>2019</b>   | 2018          | in %        |
| Lease assets                         | 46,403        | 49,058        | -5.4        |
| Equipment                            | 553           | 55            | >100        |
| Intangible assets                    | 295           | 115           | >100        |
| <b>Group total</b>                   | <b>47,251</b> | <b>49,228</b> | <b>-4.0</b> |

## Other operating expenses

Other operating expenses are broken down as follows:

| <b>Other operating expenses</b>                               | <b>Q1</b>    | Q1           | Change      |
|---|--------------|--------------|-------------|
| in EUR thou.  | <b>2019</b>  | 2018         | in %        |
| Expenses for buildings  | 259          | 426          | -39.2       |
| Other selling and marketing expenses                          | 888          | 873          | 1.7         |
| Expenses from write-downs of receivables                      | 963          | 1,301        | -25.9       |
| Audit, legal, advisory costs, and investor relations expenses | 673          | 638          | 5.5         |
| Other personnel services                                      | 1,131        | 844          | 33.9        |
| IT expenses   | 745          | 661          | 12.7        |
| Expenses for foreign currency translation                     | 369          | 977          | -62.2       |
| Miscellaneous expenses  | 1,039        | 838          | 24.0        |
| <b>Group total</b>  | <b>6,066</b> | <b>6,557</b> | <b>-7.5</b> |

## Net finance costs

The net finance costs are as follows:

| <b>Net finance costs</b>                               | <b>Q1</b>     | Q1            |
|--|---------------|---------------|
| in EUR thou.   | <b>2019</b>   | 2018          |
| Other interest and similar income                      | 66            | 86            |
| Other interest and similar income from related parties | 3             | 2             |
| Interest and similar expenses                          | -2,925        | -1,721        |
| Interest and similar expenses for related parties      | -0            | -1,443        |
| Other net financial result                             | -39           | -509          |
| <b>Group total</b>                                     | <b>-2,896</b> | <b>-3,585</b> |



## Group segment reporting

The segment information for the first three months of 2019 (compared to the first three months of 2018) is as follows:

| By business unit<br>in EUR million      | Leasing |       | Fleet Management |      | Consolidation |      | Group |       |
|---|---------|-------|------------------|------|---------------|------|-------|-------|
|   | 2019    | 2018  | 2019             | 2018 | 2019          | 2018 | 2019  | 2018  |
| External revenue                        | 206.6   | 177.1 | 26.1             | 24.9 | -             | -    | 232.7 | 202.0 |
| Internal revenue                        | -0.0    | -0.1  | 0.0              | 0.1  | -0.0          | -0.0 | -     | -     |
| Total revenue                           | 206.6   | 177.0 | 26.1             | 25.0 | -0.0          | -0.0 | 232.7 | 202.0 |
| Fleet expenses and cost of lease assets | 137.3   | 104.9 | 23.9             | 22.6 | -0.0          | -0.0 | 161.1 | 127.5 |
| EBITDA <sup>1</sup>                     | 56.3    | 59.8  | 0.8              | 1.1  | -             | -    | 57.2  | 60.9  |
| Depreciation and amortisation expense   | 47.2    | 49.2  | 0.0              | 0.0  | -             | -    | 47.3  | 49.2  |
| EBIT <sup>2</sup>                       | 9.1     | 10.5  | 0.8              | 1.1  | -             | -    | 9.9   | 11.6  |
| Net finance costs                       | -2.9    | -3.5  | -0.0             | -0.1 | -             | -    | -2.9  | -3.6  |
| EBT <sup>3</sup>                        | 6.2     | 7.0   | 0.8              | 1.0  | -             | -    | 7.0   | 8.0   |

<sup>1</sup> Corresponds to earnings before interest, taxes, depreciation and amortisation (EBITDA)

<sup>2</sup> Corresponds to earnings before interest and taxes (EBIT)

<sup>3</sup> Corresponds to earnings before taxes (EBT)

Due to rounding it is possible that individual figures in this Group Quarterly Statement may not add up exactly to the totals shown. For the same reason, the percentage figures presented may not exactly reflect the absolute figures they relate to.

Pullach, 8 May 2019

Sixt Leasing SE  
Managing Board

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