Sixt Leasing AG

Interim Report as of 30 June 2015

Content

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

1 Interim management report of the Group

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".

As of reporting date 30 June 2015, the Company's share capital amounted to EUR 20,611,593, divided up into the same number of ordinary bearer shares (no-par shares) with a notional amount of EUR 1.00 per share. The shares are fully paid up. As part of the Company's IPO in May 2015 the share capital increased by EUR 5,586,593.

The largest shareholder with 41.9% of the shares and voting rights is Sixt SE, Pullach.

1.1.2 Group activities and services portfolio

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

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 Switzerland, France, Austria and the Netherlands. The Leasing Business Unit comprises the business fields of Fleet Leasing and Online Retail.

In its business field Fleet Leasing, Sixt Leasing Group offers lease financing and the associated services (so-called full-service leasing) to corporate customers with larger vehicle fleets. Target customers for this business field are companies with an adequately sized fleet and vehicles from different manufacturers. Their fleets must have a certain complexity for Sixt Leasing to deploy its competitive strengths in a targeted fashion during consultation and service. Based on Sixt Leasing Group's extensive expertise, in fleet procurement and fleet management, the aim is to optimise the customers' processes over the entire life span of their fleets, so that the total cost of ownership of the customers' vehicle fleets is 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 about 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 vehicles in the form of attractive conditions and additional services such as inspection maintenance, tyre replacements and insurance policies.

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 GmbH manages large customer fleets with the aim of achieving measurable quality and operating cost optimisation, and thus raising the efficiency of the fleets. To this end the Sixt Mobility Consulting GmbH uses generally online-based solutions developed in-house. 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.

1.2 Business report

1.2.1 Important events in the reporting period

Initial Public Offering

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 20.00 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.

From the placement of new shares Sixt Leasing AG generated gross issue proceeds of EUR 111.7 million. After exercise of the greenshoe option the interest held by Sixt SE in Sixt Leasing AG amounts to 41.9%. The remaining 58.1% is held as free float.

The objective of the IPO was 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.

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.

Termination of profit and loss transfer agreement

The profit and loss transfer agreement concluded on 17 April 2013 between Sixt Leasing AG as the transferring company and Sixt SE, as controlling company was terminated as of 30 April 2015. The result up to 30 April 2015 was compensated accordingly.

Financing agreement with Sixt SE

Under the financing agreement concluded on 17 April 2015, Sixt Leasing AG received a redeemable loan of EUR 750 million (core facility) from Sixt SE. Further to this there is also a financing commitment for a maturity loan of up to EUR 400 million (growth facility). The agreement conforms to the objectives of securing the financing of Sixt Leasing Group's operative business after the IPO. These objectives are at the same time aiming to replace said financing step by step with external independent financing.

License agreement with Sixt SE

Sixt Leasing AG and Sixt SE concluded a license agreement effective as of 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.

Changes in the Managing and Supervisory Board

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 finances, accounting and controlling as well as investor relations, risk management, revision, legal and compliance issues. Together with Dr. Rudolf Rizzolli (CEO) this means that the Managing Board now consists of two members.

Replacing the former members of the Supervisory Board, the Annual General Meeting of Sixt Leasing AG on 8 April 2015 elected 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 Incorporation, seconded Mr. Georg Bauer as a further member to the Supervisory Board, effective as of 17 April 2015. The Supervisory Board once more elected Mr. Erich Sixt as Supervisory Board Chairman.

Joint venture for fleet management in Switzerland

In April Sixt Leasing and Swisscom announced the foundation of the joint venture Managed Mobility AG, a specialist for all questions relating to fleet management. The new company, which both Sixt Leasing and a subsidiary of Swisscom hold a 50% stake in, will provide its services to small and medium-sized companies as well as to large international corporations.

1.2.2 Group business performance

In line with its own expectations Sixt Leasing Group recorded a positive performance during the first half of 2015. Group revenues and consolidated earnings were both significantly higher than the figures recorded for the same period last year.

Group revenues for the first six months of 2015 climbed 21.1% compared to the same period of 2014 and amounted to EUR 329.1 million. The strong growth is essentially the result of higher proceeds from the sale of used leasing vehicles. The operating revenue for the first six months was up by 2.8% to EUR 215.9 million. Operating earnings before taxes (EBT), the key figure for measuring the Sixt Leasing Group's business success, climbed 43.0% to EUR 13.7 million from January to June 2015. The operating return on sales (EBT/leasing and fleet management revenues without revenue from sales) increased from 4.6% to 6.4% during the first half of 2015. Based on the good business performance of the first half-year, the Managing Board affirms its previous projections for the whole of 2015.

In line with expectations, the total number of contracts fell to around 91,200 contracts, as the second quarter no longer included a key account with around 7,400 contracts. As had been duly communicated before, the Sixt Leasing Group had not continued the agreement with that key account due to its insufficient profitability. The Online Retail business field kept its encouraging growth track with its end-customer platform *www.sixt-neuwagen.de*.

1.2.3 Revenues and earnings

1.2.3.1 Revenue performance

Leasing Business Unit

The Leasing Business Unit generated revenues of EUR 198.8 million from leasing transactions during the first half of 2015. This equals a growth of 3.7% compared to the figure recorded for the same period last year (H1 2014: EUR 191.8 million). This increase is the result of higher revenues in finance leasing (+11.2%), which is owed essentially to the ongoing growth of the Online Retail business field. The proceeds from services were slightly below last year's level for the first six months (-3.5%).

In the first half of 2015 the sale of used leasing vehicles generated revenue of EUR 94.8 million, compared to EUR 59.5 million for the same period in the previous year. The substantial increase (+59.3%), as illustrated in the Interim Report for Q1 2015, is primarily due to the 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.

The Leasing Business Unit's total revenues for the first six months came to EUR 293.6 million, a rise of 16.9% against the same period last year (H1 2014: EUR 251.3 million).

In the second quarter the revenues from leasing transactions climbed to EUR 101.1 million. This meant that they were 4.5% higher than over the same quarter last year (Q2 2014: EUR 96.8 million). Including the 50.2% increase in sales proceeds, total quarterly revenues for April to June climbed 15.4% to EUR 146.9 million (Q2 2014: EUR 127.3 million).

Fleet Management Business Unit

The Fleet Management Business Unit recorded total revenues of EUR 35.5 million in the first half of 2015. This was a growth of 73.0% against the same period last year (EUR 20.5 million). The reason for this was the significant increase in sales proceeds from EUR 2.3 million to EUR 18.4 million. Account must be taken of the fact that Sixt Mobility Consulting GmbH has only been marketing used customer vehicles since fiscal year 2014 and that the comparable basis of last year is correspondingly low. First half revenue from services came to EUR 17.1 million, some 6.3% below the same period last year (H1 2014: EUR 18.2 million). These figures show the effect of a discontinuation of business relations with a key account since the second quarter, who did not meet the profitability expectations, so that Sixt Mobility Consulting GmbH did not continue the agreement with that key account. As a consequence, service revenues for the business segment dropped in the second quarter by 12.5% to EUR 8.8 million (Q2 2014: EUR 10.0 million). Total revenue for the period from April to June came to EUR 16.8 million, some 38.4% more than last year (Q2 2014: EUR 12.2 million).

1.2.3.2 Development of the contract portfolio

By the middle of 2015 the Group's entire contract portfolio in Germany and abroad fell by 5.1% to around 91,200 contracts (H1 2014: 96,200 contracts).

The contract portfolio of the Leasing business segment, on the other hand, increased by the end of the first half 2015 to around 68,200, a gain of 5.0%, against the figure recorded at the end of the same period last year (H1 2014: 65,000 contracts). Of these some 49,500 contracts were attributable to the Fleet Leasing business field (H1 2014: 51,100 contracts; -3.2%) The Online Retail business field generated a 35.2% growth as per reporting date, up to about 18,700 contracts (H1 2014: 13,900 contracts).

The decline from the figure recorded as at 30 June 2014 was mainly due to the developments in the Fleet Management business segment. As had already been communicated, Sixt Mobility Consulting GmbH terminated a contract with a key account in Fleet Management that had around 7,400 contracts, as the customer relationship did not meet the profitability expectations. Consequently, the contract portfolio for the Fleet Management segment dropped to around 23,000 contracts as of the end of June 2015 (H1 2014: 31,200 contracts, -26.3%). However, the discontinuation of the customer relationship had a positive effect on the profitability of the Fleet Management business.

Furthermore Managed Mobility AG, the new at-equity measured joint venture for fleet management in Switzerland, manages around 6,000 contracts.

1.2.3.3 Earnings performance

Other operating income for the first half of 2015 went up from EUR 2.0 million to EUR 3.7 million. Above all foreign currency transactions had a positive effect.

Fleet expenses and cost of lease assets increased by 27.8% to EUR 200.0 million compared with EUR 156.5 million in the same period last year. In line with the higher sales proceeds, this gain is mainly due to higher selling expenses for used vehicles due to the higher number of returned vehicles. This development was offset by the reductions registered particularly in the expenses for fuel and repairs.

In line with Sixt Leasing Group's slightly increased average headcount, personnel expenses have risen in the first six months of 2015 by 15.6% to EUR 10.5 million (H1 2014: EUR 9.1 million).

Depreciation and amortisation expenses climbed 11.7% to EUR 88.0 million compared to the first half 2014 (EUR 78.8 million). This increase reflects the growth in the fleet between the periods in question.

Other operating expenses increased by 26.6% to EUR 10.2 million (H1 2014: EUR 8.1 million). This was mainly due to higher expenses for marketing as well as the intensified use of outsources services.

Consolidated earnings before interest and taxes (EBIT) rose 12.5% to EUR 24.0 million in the first half of 2015 (H1 2014: EUR 21.4 million).

Net finance costs in the period under review improved by 12.4% to EUR -10.3 million (H1 2014: EUR -11.8 million). This positive development was aided by interest rate conditions having improved compared to last year. Correspondingly, interest paid came down from EUR 12.7 million to EUR 10.8 million in the first half of the year (-14.5%).

In the first six months of the fiscal year 2015 the Sixt Leasing Group managed to increase its earnings before taxes (EBT) by 43.0% to EUR 13.7 million (H1 2014: EUR 9.6 million).

In keeping with Group strategy, the Group's profitability improved significantly during the period under review. The return on sales (EBT to total revenues) climbed from 3.5% in the first half of 2014 to 4.2%. The operating return on sales (EBT to leasing and fleet management revenues without revenue from sales) increased from 4.6% to 6.4% during the first half of 2015.

Income tax expense for the first six months of the financial year amounted to EUR 3.7 million (H1 2014: EUR 2.5 million).

As a consequence, consolidated profit rose sharply by 42.1% to EUR 10.0 million (H1 2014: EUR 7.1 million).

1.2.4 Net assets

As of 30 June 2015 the Sixt Leasing Group reports a balance sheet total of EUR 1,163.1 million, which is EUR 82.2 million higher 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 30 June 2015 climbed by EUR 36.4 million to EUR 938.8 million as a result of the extended fleet. While non-current assets climbed by EUR 37.1 million to EUR 942.3 million as per 30 June 2015 (31 December 2014: EUR 905.2 million), current assets rose as at reporting date by EUR 45.1 million to EUR 220.8 million (31 December 2014: EUR 175.7 million). The main reasons for this were the other financial assets, which were recorded at EUR 60.0 million as of reporting date 30 June 2015 (31 December 2014: EUR - million).

As of 30 June 2015 the Group’s cash and bank balances came to EUR 23.2 million (31.12.2014: EUR 13.8 million).

1.2.5 Financial position

Equity

Following the inflow of funds from the capital increase taken with the IPO as well as Sixt SE's injection of EUR 30.0 million into the capital reserves, the equity of the Sixt Leasing Group amounted to EUR 166.1 million as of reporting date, which was EUR 153.9 million more than the comparable reporting date (31 December 2014: EUR 12.3 million). Consequently the equity ratio rose substantially from 1.1% to 14.3% as of 30 June 2015 and is thus within the communicated target corridor.

Liabilities

The Group reported non-current liabilities and provisions of EUR 785.1 million as at 30 June 2015 (31 December 2014: EUR 113.3 million). This development is mainly due to non-current liabilities to related parties having gone up by EUR 679.0 million in the wake of the financing agreement with Sixt SE. Non-current financial liabilities are composed primarily of liabilities to banks and finance lease liabilities.

As of 30 June 2015, the Group reports current liabilities and provisions totalling EUR 211.8 million, which are with EUR 743.5 million significantly lower than the figure on 31 December 2014 (EUR 955.3 million). This development is essentially the result of the outlined long-term financing provided by Sixt SE. As a consequence, current liabilities to related parties fell significantly by EUR 604.8 million to EUR 55.0 million (31 December 2014: EUR 659.8 million). Current financial liabilities also fell by EUR 149.6 million to EUR 27.8 million (31 December 2014: EUR 177.4 million). As at reporting date these were made up mainly of the short-term share of liabilities from finance leasing.

1.2.6 Liquidity position

As of the end of the first half of 2015, the Sixt Leasing Group reports a cash flow of EUR 99.3 million (H1 2014: EUR 99.2 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 related parties – the cash inflow from operating activities amounted to EUR 12.7 million (H1 2014: cash outflow of EUR 81.7 million).

Net cash outflow from investment activities amounted to EUR 60.8 million (H1 2014: cash outflow of EUR 0.1 million). This was due to the investments made to intangible assets and equipment, as well as investments made to current financial assets.

The cash flow from financing activities shows an inflow for the first half of 2015 of EUR 57.3 million (H1 2014: cash inflow of EUR 79.9 million). The capital increase from the IPO and the cash injection made by Sixt SE of in total EUR 136.3 million, are offset by repayments made towards current financial liabilities in the amount of EUR 98.6 million. The financing agreement with Sixt SE under consideration of the takeover of the short-term liabilities from borrower's note loans results in a change of EUR 22.5 million as against the end of the year 2014.

After minor changes relating to exchange rates, the sum of the cash flows resulted in an increase in cash and cash equivalents (cash and bank balances) of EUR 9.3 million as of 30 June 2015 against the end of 2014 (H1 2014: reduction of EUR 2.0 million).

1.2.7 Investments

Over the first six months the Sixt Leasing Group added vehicles with a total value of EUR 210 million (H1 2014: EUR 198 million) to the leasing fleet. For the whole of 2015 Sixt Leasing Group 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

No events of special significance for the net assets, financial position and results of operations of the Sixt Leasing Group occurred after the reporting date as at 30 June 2015.

1.4 Report on outlook

1.4.1 Economic environment

In the middle of 2015, the world economy remained on a growth path. Though the global economic recovery had lost a little momentum in spring 2015, the German Ifo institute expects the slack in the worldwide growth dynamism to be only of a short-term nature and that by summer it will have been overcome.[1]

According to analyses by the International Monetary Fund (IMF), the key drivers for an upturn in the industrial nation's economies will remain intact and are, among others, the low interest rates, fiscal budget discipline in the euro area and the low oil price. Despite the crisis in Greece the IMF sees the euro zone in an unchanged moderate upturn, which is carried through by growing domestic demand. Thus for 2015, estimates expect the gross domestic product (GDP) in the currency area to grow by an unchanged 1.5%.[2]

In Germany the economic upswing continued at the start of 2015. According to the German Federal Statistical Office first quarter GDP was up 0.3% on the already strong closing quarter of 2014.[3] Strong drivers were private consumption, which was underscored by households'

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[1] Ifo institute: ifo Konjunkturprognose 2015, press release, 17 June 2015

[2] International Monetary Fund (IMF): World Economic Outlook, July 2015 Update

[3] German Federal Statistical Office: press release, 13 May 2015

improving income prospects, the ongoing rise in labour recruitment as well as gains in purchasing power thanks to the falling oil price. The business performance by the industrial sectors, on the other hand, has remained restrained in its annual growth so far in Germany. Nonetheless, on account of the lower euro, higher dynamism can be expected in the second half of the year due to a rise in incoming orders and brighter export prospects.[4] According to the Ifo institute Germany's GDP is set to expand by 1.9% in 2015. The IMF maintains its growth forecast of 1.6% for Germany.

1.4.2 Industry environment

The European leasing industry is characterised by long-term growth. According to data published by the Bundesverband Deutscher Leasing-Unternehmen (BDL – Federal Association of German Leasing Companies) the German leasing industry witnessed an increase in investment of 6.1% in 2014 to EUR 50.2 billion compared with EUR 47.3 billion the previous year. New business in vehicle leasing, which at around 72% makes up the biggest part of the leasing market, showed above-average growth of 7.2% (by purchasing value).[5]

According to Leaseurope the industry recorded a 14.6% volume growth in new business with car leasing in 2014 after a more cautious development last year.[6]

The BDL's expectations for the German leasing industry performance in 2015 are cautiously optimistic. Based on the expectations for a small increase in equipment investment, a potential revenue growth of between 3% and 4% in the leasing industry is feasible. The slight darkening in the business climate for mobile leasing which the Association registered in April continued in May, but in June the market moved upwards again.[7]

1.4.3 Expected development in financial year 2015

Leasing Business Unit

The Sixt Leasing Group plans to continue the moderate growth in its Fleet Leasing business field. The trend had been evident over the preceding three years and is expected to continue and consolidate in 2015 and over the next few years. To support this development, the company is continuously reviewing the extension of its service range with innovative products and services that can increase the benefits of full-service leasing for its customers as regards

[4] German Central Bank: Monthly Bulletin June 2015

[5] Bundesverband Deutscher Leasing-Unternehmen (BDL – Federal Association of German Leasing Companies): Leasing-Markt 2014, 19 November 2014

[6] Leaseurope: press release, 2 July 2015

[7] BDL: http://bdl.leasingverband.de/zahlen-fakten/konjunkturdaten

costs and process efficiency. The further development of existing IT solutions will play a key role here.

In 2015 the business with private and commercial customers (Online Retail business field) is to continue its strong growth of previous years. The basis for this is increasing acceptance of leasing solutions in these target groups as well as the fact that Sixt Leasing Group's innovative online platform *www.sixt-neuwagen.de* is an early mover in the so far relatively unchartered territories of the growth market of online retail leasing. To this end the product and service range of the business field is to see continued expansion.

Fleet Management Business Unit

The focal point of activities in 2015 for the Sixt Mobility Consulting GmbH is the further expansion of the service range offered for fleet management. Special significance is given to the development and further enhancement of online-based applications to give customers the best possible transparency over their vehicle fleet, reveal saving potentials and derive optimisation measures.

In addition to these, Sixt Mobility Consulting GmbH is also planning to internationalise its fleet management more. This is to be initially based on existing customer relationships and can be done by the company itself, or, as was done this spring with the establishment of a joint venture entitled Managed Mobility AG in Switzerland, through efficient and competent cooperation agreements. The Fleet Management segment expects to see its contract portfolio shrink a little in 2015. The main reason for this is the outlined termination of an agreement with a key account, which did not meet the profitability requirements. However, this is balanced out by an improved overall margin for the remaining portfolio volume and the related positive effect on the business segment's profitability.

1.4.4 Financial outlook

Against the background of a good operative development in the first half of 2015 and the generally favourable conditions for lease financing in Europe, the Managing Board expects the positive business performance of the Sixt Leasing Group to continue. Looking ahead over the full fiscal year 2015 it continues to expect a slight increase in operating consolidated revenues. Total consolidated revenue is expected to be substantially higher than last year given the stronger proceeds from the sale of vehicles.

The Group's earnings position will be positively affected by the measures taken to increase profitability in the contract portfolio. In addition, the reduction in current financial liabilities following the intake of equity after the IPO is expected to lower interest expenditure in the current year. Over the medium term the aim is to gradually replace the currently very strong dependence on financing means provided by Sixt SE with external independent financing solutions. All in all the Managing Board continues to expect an increase in Group EBT over the levels seen in 2014.

1.5 Report on opportunities and risks

The opportunity and risk profile of the Sixt Leasing Group did not change significantly in the second quarter of 2015 from the information provided in the Interim Report as per 31 March 2015. The Group's Interim Report as of 31 March 2015 contains extensive details of the opportunities and corporate risks, the risk management system, and its internal control and risk management system relating to its accounting procedures.

1.6 The Sixt Leasing share

In the second quarter of 2015 stock markets worldwide saw a generally contracting development. The Greek debt crisis, investors withdrawing from sovereign bonds in the euro area, the stronger euro and the restrained economic data coming out of China all meant stock prices fell. Only some of these losses were temporarily covered by improving business developments in Europe, the economic recovery in the USA, the expansive monetary policy of many national reserve banks and lively M&A activities.

On 10 April 2015 the German Stock Index (DAX) registered a new all-time high of 12,375 points. All in all, however, the index performed negatively in a volatile quarter. Thus, it closed the reporting quarter at 10.945 points, some 8.5% below the 11,966 points recorded on 31 March 2015.

Sixt Leasing AG got off to a strong start on the stock exchange. 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. Following its initial listing the shares performed positively for the next few days, before seeing a downward development in an increasingly volatile market environment. The shares closed the second quarter of 2015 at EUR 18.95, some 5.3% below its IPO price of EUR 20.00 (all figures refer to Xetra closing prices).

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 30 June 2015.

Pullach, 19 August 2015

Sixt Leasing AG
The Managing Board

2 Interim financial statements of the Group for the period from 1 January to 30 June 2015

2.1 Statement of profit or loss and comprehensive income

Consolidated income statement in EUR thou.	**H1** **2015**	H1 2014	**Q2** **2015**	Q2 2014
Revenue	329,088	271,761	163,752	139,447
Other operating income	3,673	2,017	645	319
Fleet expenses and cost of lease assets	199,980	156,477	97,517	78,883
Personnel expenses	10,481	9,069	5,198	4,671
a) Wages and salaries	9,160	7,753	4,524	3,940
b) Social security contributions	1,321	1,317	675	731
Depreciation and amortisation expenses	88,039	78,790	44,870	41,017
a) Depreciation of lease assets[1]	87,928	78,737	44,807	40,989
b) Depreciation of property and equipment	55	38	34	21
c) Amortisation of intangible assets	56	16	29	8
Other operating expenses	10,215	8,071	5,054	3,771
Earnings before interest and taxes (EBIT)	**24,046**	**21,371**	**11,758**	**11,424**
Net finance costs	-10,299	-11,760	-5,322	-5,389
a) Interest income	438	903	96	490
b) Interest expense	10,822	12,663	5,503	5,879
c) Result from at-equity measured investments	85	-	85	-
Earnings before taxes (EBT)	**13,747**	**9,611**	**6,436**	**6,035**
Income tax expense	3,704	2,543	1,989	1,599
Consolidated profit	**10,043**	**7,068**	**4,447**	**4,436**
Earnings per share – basic in EUR	0.59	0.47	0.22	0.29

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

Consolidated statement of comprehensive income in EUR thou.	**H1** **2015**	H1 2014
Consolidated profit	10,043	7,068
Other comprehensive income (not recognised in the income statement)	-	-
Components that could be recognised in the income statement in future		
Currency translation gains/losses	870	44
Total comprehensive income	**10,913**	**7,112**
Of which attributable to shareholders of Sixt Leasing Group	10,913	7,112

2.2 Statement of financial position

Assets		
in EUR thou.	**30 Jun. 2015**	31 Dec. 2014
Non-current assets		
Intangible assets	1,385	774
Property and equipment	325	311
Lease assets	938,805	902,366
At-equity measured investments	133	-
Financial assets	35	35
Other receivables and assets	1,581	1,629
Deferred tax assets	26	54
Total non-current assets	**942,290**	**905,168**
Current assets		
Inventories	25,785	19,979
Trade receivables	65,705	57,805
Receivables from related parties	6,336	52,745
Other receivables and assets	39,783	31,329
Other financial assets	59,990	-
Cash and bank balances	23,169	13,839
Total current assets	**220,768**	**175,697**
Total assets	**1,163,058**	**1,080,865**

Equity and Liabilities		
in EUR thou.	**30 Jun. 2015**	31 Dec. 2014
Equity		
Subscribed capital	20,612	15,025
Capital reserves	134,979	2,923
Other reserves	10,552	-5,695
Total equity	**166,142**	**12,253**
Non-current liabilities and provisions		
Other provisions		
Financial liabilities	73,556	81,783
Liabilities to related parties	699,000	20,000
Other liabilities	52	124
Deferred tax liabilities	12,515	11,421
Total non-current liabilities and provisions	**785,123**	**113,328**
Current liabilities and provisions		
Other provisions	5,342	3,381
Income tax provisions	1,435	513
Financial liabilities	27,767	177,348
Trade payables	81,051	76,572
Liabilities to related parties	55,000	659,772
Other liabilities	41,197	37,698
Total current liabilities and provisions	**211,793**	**955,284**
Total equity and liabilities	**1,163,058**	**1,080,865**

2.3 Statement of cash flows

Consolidated statement of cash flows in EUR thou.	**H1 2015**	H1 2014
Cash flow from operating activities		
Consolidated profit	10,043	7,068
Income taxes recognised in income statement	2,584	2,089
Income taxes paid	-298	-258
Financial income recognised in income statement[1]	10,384	11,760
Interest received	17	8
Interest paid[2]	-4,391	-986
Depreciation and amortisation	88,039	78,790
Income / loss from disposal of leased and fixed assets	-2,323	-300
Other (non-) cash expenses and income	-4,708	991
Cash flow	**99,347**	**99,162**
Proceeds from disposal of lease assets	94,745	59,333
Payments for investments in lease assets	-210,296	-198,056
Change in inventories	-5,806	-2,476
Change in trade receivables	-7,900	-7,471
Change in trade payables	4,480	5,835
Change in other net assets	38,088	-38,068
Net cash flows from/used in operating activities	**12,658**	**-81,741**
Investing activities		
Payments for investments in intangible assets and equipment	-746	-78
Payments for investments in financial assets	-47	-
Payments for investments in short-term financial assets	-69,973	-
Payments received for disposal of short-term financial assets	10,000	-
Net cash flows used in investing activities	**-60,767**	**-78**
Financing activities		
Increase in subscribed capital	5,587	-
Change in capital reserves[3]	130,693	-
Compensation at the end of the profit and loss transfer agreement	5,355	-
Proceeds from borrower's note loans, bonds and long-term bank loans	-	60,000
Other change in current financial liabilities	-98,581	-10,940
Other change in non-current financial liabilities	-8,227	-3,521
Payments received from long-term financing from related parties	679,000	-
Change in short-term financing from related parties	-656,497	34,326
Net cash flows from financing activities	**57,330**	**79,865**
Net change in cash and cash equivalents	**9,221**	**-1,954**
Effect of exchange rate changes on cash and cash equivalents	109	3
Cash and bank balances at 1 Jan.	**13,839**	**12,770**
Cash and bank balances at 30 Jun.	**23,169**	**10,819**

[1] Excluding income from investments
[2] Include interests paid for loans from related parties
[3] Tax effects included in the increase of the capital reserves are presented in the operating cash flow.

2.4 Statement of changes in equity

Statement of changes in equity in EUR thou.	Subscribed capital	Capital reserves	Other reserves	Equity attributable to share-holders of Sixt Leasing AG	Minority interests	Total equity
1 Jan. 2015	**15,025**	**2,923**	**-5,695**	**12,253**	-	**12,253**
Consolidated profit	-	-	10,043	10,043	-	10,043
Other comprehensive income	-	-	870	870	-	870
Profit and loss transfer	-	-	5,355	5,355	-	5,355
Issue of new shares (IPO), net	5,587	132,056	-	137,643	-	137,643
Other changes	-	-	-21	-21	-	-21
30 Jun. 2015	**20,612**	**134,979**	**10,552**	**166,142**	**-**	**166,142**
1 Jan. 2014	**15,000**	**2,898**	**-2,305**	**15,593**	**-**	**15,593**
Consolidated profit	-	-	7,068	7,068	-	7,068
Other comprehensive income	-	-	44	44	-	44
30 Jun. 2014	**15,000**	**2,898**	**4,807**	**22,705**	**-**	**22,705**

3 Condensed notes to the interim financial statements of the Group for the period from 1 January to 30 June 2015

3.1 Principles for the preparation of interim financial statements

These interim financial statements of Sixt Leasing Group as of 30 June 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 IFRS Interpretations Committee (IFRS IC) relevant to interim financial reporting have also been considered.

The parent company of 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 comprehensive income, a statement of financial position, a statement of 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 as of and 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 this interim financial statements may not add up exactly to the totals shown and that the half-year figures listed may not follow from adding up the individual quarterly figures. Furthermore, the percentage figures presented may not exactly reflect the absolute figures they relate to.

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 30 June 2015 have not been audited or reviewed by the Group's auditor, 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 30 June 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 reorganisation 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 30 June 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. 2018
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

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 or fleet management businesses of their respective countries:

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

Compared with reporting date as at 31 March 2015 the joint venture company Managed Mobility AG, Urdorf/Switzerland was consolidated in accordance with the at-equity method for the first time. Sixt Leasing (Schweiz) AG and BFM Business Fleet Management AG are both holding 50% of the shares in the company. The initial consolidation had no noteworthy effects on the Group's net assets, financial position and results of operations.

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 flows of the Sixt Leasing Group, 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.

3.4 Selected explanatory notes to the statement of profit or loss

Revenues

The breakdown of revenues is as follows:

Revenue in EUR thou.	**H1** **2015**	H1 2014	Change in %	**Q2** **2015**	Q2 2014	Change in %
Leasing Business Unit						
Leasing revenue	198,822	191,756	3.7	101,095	96,772	4.5
Sales revenue	94,806	59,512	59.3	45,829	30,513	50.2
Total	**293,628**	**251,268**	**16.9**	**146,924**	**127,285**	**15.4**
Fleet Management Business Unit						
Fleet management revenue	17,082	18,228	-6.3	8,790	10,043	-12.5
Sales revenue	18,378	2,266	>100	8,038	2,118	>100
Total	**35,461**	**20,493**	**73.0**	**16,828**	**12,161**	**38.4**
Group total	**329,088**	**271,761**	**21.1**	**163,752**	**139,447**	**17.4**

Operating revenue (leasing and fleet management revenue excluding vehicle sales revenue) amounted to EUR 215.9 million (H1 2014: EUR 210.0 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	**H1**	H1	Change
in EUR thou.	**2015**	2014	in %
Selling expenses	110,092	61,471	79.1
Fuel	38,395	43,184	-11.1
Repair, maintenance and reconditioning	32,855	34,759	-5.5
Insurance	5,831	5,177	12.6
External rent expenses	3,107	2,934	5.9
Vehicle licenses	1,895	2,664	-28.9
Transportation	1,802	1,671	7.8
Taxes and dues	1,692	1,555	8.8
Radio licenses	888	1,061	-16.3
Vehicle return expenses	672	774	-13.1
Other expenses	2,751	1,227	>100
Group total	**199,980**	**156,477**	**27.8**

EUR 167.5 million (H1 2014: EUR 137.9 million) are attributable to the Leasing Business Unit and EUR 32.5 million (H1 2014: EUR 18.6 million) to the Fleet Management Business Unit.

Expenses for depreciation and amortisation

Depreciation and amortisation expenses are explained in more detail below:

Depreciation and amortisation expenses	**H1**	H1	Change
in EUR thou.	**2015**	2014	in %
Lease assets and lease vehicles intended for sale	87,928	78,737	11.7
Property and equipment	55	38	46.2
Intangible assets	56	16	>100
Group total	**88,039**	**78,790**	**11.7**

Other operating expenses

Other operating expenses are broken down as follows:

Other operating expenses	**H1**	H1	Change
in EUR thou.	**2015**	2014	in %
Commissions	176	100	76.8
Rental expenses for business premises	710	553	28.4
Other selling and marketing expenses	1,224	513	>100
Expenses from write-downs of receivables	965	764	26.3
Audit, legal, advisory costs and investor relations expenses	1,116	1,155	-3.3
Other personnel services	2,401	1,417	69.4
Call centre services expenses	1,664	2,136	-22.1
IT expenses	872	936	-6.8
Miscellaneous expenses	1,087	497	>100
Group total	**10,215**	**8,071**	**26.6**

Net finance costs

Net finance costs are broken down as follows:

Net finance costs	**H1**	H1
in EUR thou.	**2015**	2014
Other interest and similar income	168	200
Other interest and similar income from related parties	270	703
Interest and similar expenses	1,676	2,292
Interest and similar expenses for related parties	9,146	10,371
Result from at-equity measured investments	85	-
Net finance costs	**10,299**	**11,760**

Income tax expense

The income tax expense comprises current income taxes amounting to EUR 2.6 million (H1 2014: EUR 2.1 million) as well as deferred taxes of EUR 1.1 million (H1 2014: EUR 0.5 million). Based on the Group's earnings before taxes (EBT), the Group's tax rate in the reporting period is 27 % (H1 2014: 26 %).

Earnings per share

Earnings per share are broken down as follows:

Earnings per share		**H1**	H1
		2015	2014
Consolidated profit	in EUR thou.	10,043	7,068
Profit attributable to shareholders of Sixt Leasing Group	in EUR thou.	10,043	7,068
Weighted average number of shares		16,887,198	15,025,000
Earnings per share – basic	in Euro	0.59	0.47

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 pro rata temporis weighted average 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 30 June 2015 the non-current portion of finance lease receivables amounting to EUR 1.5 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.	**30 Jun. 2015**	31 Dec. 2014
Financial other receivables and assets		
Finance lease receivables	1,548	1,760
Held-to-maturity financial assets	59,990	-
Miscellaneous assets	11,329	7,863
Non-financial other receivables and assets		
Other recoverable taxes	2,108	4,990
Insurance claims	2,645	1,784
Deferred income	4,446	3,892
Claims for vehicle deliveries	17,708	11,041
Group total	**99,773**	**31,329**

Equity

As part of Sixt Leasing AG's public offering the share capital increased by EUR 5,586,593. As of reporting date 30 June 2015, the Company's share capital amounts now to EUR 20,611,593 divided up into 20,611,593 ordinary bearer shares (31 December 2014: EUR 15,025,000).

The capital reserves rose to EUR 135.0 million (31 December 2014: EUR 2.9 million) resulting from the cash contribution of EUR 30.0 million from Sixt SE prior to the public offering and the contribution of the premium from the issued new shares. Costs directly attributable to the issue of the new shares have been deducted from the capital reserves, adjusted for tax effects.

Authorised capital

By resolution of the shareholder's General Meeting of 5 May 2015 the Managing Board, with the consent of the Supervisory Board, is authorised, 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 General Meeting of 8 April 2015 the Company's share capital is conditionally increased by EUR 7,512,500 (Conditional capital). The conditional capital serves the purpose of granting shares to the holders of convertible bonds and option rights from bonds with warrants, so far as conversion or option rights from those bonds are exercised or to fulfil conversion obligations out of those bonds.

Treasury shares

By resolution of the General Meeting of 8 April 2015 the Managing Board, with the consent of the Supervisory Board, was authorised 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 the adoptions or, if the respective amount is lower, of the utilisation of this authorisation. This authorisation has not yet been exercised as of the reporting date.

Convertible bonds and/or bonds with warrants

The Managing Board, with the consent of the Supervisory Board, is authorised by resolution of the General Meeting of 8 April 2015 to issue convertible bonds or bonds with warrants in the name of the holder and/or bearer on one or more occasions in an aggregated principal amount of up to EUR 250,000,000 and with conversion rights or warrants for up to 7,512,500 new, no-par value bearer shares of Sixt Leasing AG.

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.	**30 Jun. 2015**	31 Dec. 2014	**30 Jun. 2015**	31 Dec. 2014
Liabilities to banks	60,000	60,000	-	-
Finance lease liabilities	13,556	21,783	-	-
Group total	**73,556**	**81,783**	**-**	**-**

Current financial liabilities

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

Current financial liabilities	**30 Jun. 2015**	31 Dec. 2014
in EUR thou.		
Borrower's note loans	-	50,976
Liabilities to banks	-	102,287
Finance lease liabilities	27,473	22,893
Other liabilities	294	1,192
Group total	**27,767**	**177,348**

The borrower's note loan, outstanding as of 31 December 2014, has been taken over by Sixt SE as part of the financing agreement.

Current other liabilities

Current other liabilities are broken down as follows:

Current other liabilities	**30 Jun. 2015**	31 Dec. 2014
in EUR thou.		
Financial other liabilities		
Payroll liabilities	138	111
Miscellaneous liabilities	8,186	8,832
Non-financial other liabilities		
Deferred income	32,043	28,042
Tax liabilities	830	713
Group total	**41,197**	**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:

	IAS 39 measure-ment method	Measure-ment basis for fair value	Carrying amount		Fair value	
in EUR thou.			**30 Jun. 2015**	31 Dec. 2014	**30 Jun. 2015**	31 Dec. 2014
Non-current assets						
Finance lease receivables	IAS 17		1,542	1,629	1,577	1.669
Total			**1,542**	**1,629**	**1,577**	**1.669**
Non-current liabilities						
Liabilities to banks	FLAC	Level 2	60,000	60,000	60,704	60,574
Finance lease liabilities	IAS 17		13,556	21,783	13,868	22,408
Other financial liabilities[1]	FLAC	Level 2	52	124	52	124
Liabilities to related parties	FLAC	Level 2	699,000	20,000	724,207	20,468
Total			**772,608**	**101,908**	**798,830**	**103,575**
Of which aggregated by IAS 39 measurement category						
Financial Liabilities Measured at Amortised Costs	FLAC		759,052	80,124	784,963	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 realisable on the market. The fair values of the financial instruments were calculated on the basis of market data available at the balance sheet date and the methods and assumptions described below.

For current financial instruments it was assumed that the fair values correspond to the carrying amounts (amortised cost) unless 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 0.3% 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”. So far as results from at-equity measured investments can be directly attributed to a segment, these are displayed in the respective segment.

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

By Business Unit	Leasing		Fleet Management		Reconciliation		Group	
in EUR million	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014
External revenue	293.6	251.3	35.5	20.5	-	-	329.1	271.8
Internal revenue	0.0	0.0	0.0	0.0	-0.0	-0.0	-	-
Total revenue	293.6	251.3	35.5	20.5	-0.0	-0.0	329.1	271.8
Depreciation and amortisation	88.0	78.8	0.0	-	-	-	88.0	78.8
Interest income	0.5	1.0	0.0	0.1	-0.1	-0.3	0.4	0.9
Interest expenses	-10.8	-12.6	-0.2	-0.3	0.1	0.3	-10.8	-12.7
Net investment income	-	-	0.1	-	-	-	0.1	-
EBT[1]	12.3	9.8	1.4	-0.2	-	-	13.7	9.6
Investments	211.1	198.1	-	-	-	-	211.1	198.1
Segment assets	1,148.5	1,001.3	29.9	29.0	-15.4	-15.7	1,163.0	1,014.7
Segment liabilities	970.9	966.6	27.4	30.4	-15.3	-15.7	983.0	981.4

[1] Corresponds to earnings before taxes (EBT)

By region	Germany		International[1]		Reconciliation		Group	
in EUR million	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014
Total revenue	284.1	233.0	45.8	38.9	-0.8	-0.1	329.1	271.8
Investments	185.1	181.0	26.0	17.2	-	-	211.1	198.1
Segment assets	1,133.9	985.9	147.5	132.6	-118.3	-103.9	1,163.0	1,014.7

[1] International includes subsidiaries in Switzerland, France, Austria 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

Related party transactions include transactions between Sixt Leasing Group and Sixt SE and its direct and indirect subsidiaries (excluding Sixt Leasing Group), Sixt SE Group’s associated companies and joint ventures. There have been no material changes in the nature and amount of Sixt Leasing Group's transactions with related parties as of 30 June 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 as of and for the fiscal years ended 31 December 2014, 31 December 2013 and 31 December 2012 disclosed in the prospectus for the public offering (Notes 4.4 Related Party Disclosures).

With the financing agreement entered into on 17 April 2015 Sixt SE grants Sixt Leasing AG an amortisable loan of EUR 750.0 million. The loan is terminating on 31 December 2018, the first repayment of EUR 51.0 million has been indicated by Sixt Leasing AG for the third quarter 2015.

3.9 Substantial events after the reporting date

No events of special significance for the net assets, financial position and results of operations of the Sixt Leasing Group occurred after the reporting date as at 30 June 2015.

4 Responsibility statement

Responsibility statement in accordance with section 37y of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act) in conjunction with section 37w (2) no. 3 of the WpHG

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the Interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Pullach, 19 August 2015

Sixt Leasing AG
The Managing Board

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