Interim Report as of 30 June 2019

CONTENT

Due to rounding individual figures presented in this interim report may not add up exactly to the totals shown and 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 SE (the 'Company') is the parent company of the Sixt Leasing Group, which mainly conducts its business under the business names of 'Sixt Leasing', 'Sixt Mobility Consulting', 'Sixt Neuwagen' and 'autohaus24'. 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 227195.

The Group interim financial report is prepared in accordance with the applicable provisions of section 115 of the Wertpapierhandelsgesetz (WpHG - German Securities Trading Act) as well as in compliance with the International Financial Reporting Standards (IFRS) that are applicable for interim financial reports as published by the IASB and as adopted by the EU. The Group interim financial report should be read together with the Annual Report for the fiscal year 2018. The latter contains a comprehensive presentation of business activities.

As of June 2019, the Company's share capital amounted to EUR 20,611,593, divided in the same number of ordinary no-par-value bearer shares with a notional amount of EUR 1.00 per share. The shares are fully paid up.

The largest shareholder with 41.9% of the Company's share capital 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 France, Switzerland, Austria and the Netherlands. The Leasing business unit comprises the two business fields Fleet Leasing (corporate customer leasing) and Online Retail (private and commercial customer leasing).

In its Fleet Leasing business field, the Group offers lease financing and associated services (so-called full-service leasing) to corporate customers. Based on Sixt Leasing Group's longstanding and extensive expertise in fleet procurement and fleet management, customers can expect the sustainable optimisation of the total cost of ownership of their fleets. Target customers for this business field are, on the one hand, companies with a fleet size beginning from around 80 vehicles, whose fleets are made up of different manufacturers and have a certain complexity. Thus, Sixt Leasing is able to deploy its competitive strengths in a targeted fashion during independency, consulting and service. On the other hand, smaller corporate customers with a fleet size of around 20-80 vehicles are also served. The approach in this customer segment is to use standardised products and processes to professionalise fleet purchasing and management.

Sixt Leasing SE operates its Online Retail business field via the two online platforms *sixt-neuwagen.de* and *autohaus24.de*. The websites give private and commercial customers (with up to 20 vehicles) the opportunity to configure the latest vehicle models from about 35 different car manufacturers, to request their individual leasing offer and to order online. With the online-based vehicle leasing for private and commercial customers Sixt Leasing addresses an almost undeveloped market in Germany.

Fleet Management business unit
The Sixt Leasing Group operates its Fleet Management business unit via Sixt Mobility Consulting GmbH, which was founded in 2011, and further direct and indirect subsidiaries of Sixt Leasing SE. So the expertise in managing large-sized customer fleets is also offered to customers, who purchased their vehicles or leased them from other providers. The target group for this service ranges from mid-sized businesses to international corporations. Sixt Mobility Consulting combines the holistic fleet management with individual brand-independent consulting, aiming to achieve measurable quality and operating cost optimisation for its customers, and thus raising the efficiency of the fleets.

1.2 BUSINESS REPORT

1.2.1 GROUP BUSINESS DEVELOPMENT

Overall, the Sixt Leasing Group performed in line with expectations during the first half year.

As of 30 June 2019 the Group's contract portfolio inside and outside Germany (excluding franchise and cooperation partners) totalled 126,200 contracts, 2.7% below the figure as of 31 December 2018 (129,700 contracts). Compared to the end of the first quarter of 2019, however, the contract portfolio showed a slight increase again.

Consolidated revenue increased by 8.5% during the first half of 2019 to EUR 428.0 million (H1 2018: EUR 394.3 million). This is mainly attributable to the significant increase in sales revenue, above all due to the substantially higher number of sold lease car returns in the Online Retail business field. Operating revenue, which does not include the proceeds from vehicle sales, decreased slightly by 1.5% to EUR 232.5 million (H1 2018: EUR 236.1 million). Sales revenue from the sale of leasing returns and the marketing of customer vehicles in the Fleet Management business unit rose by 23.6% to EUR 195.5 million (H1 2018: EUR 158.2 million).

Earnings before interest, taxes, depreciation and amortisation (EBITDA) declined by 5.0% during the first half of 2019 compared to the same period last year, to EUR 115.0 million (H1 2018: EUR 121.0 million). Earnings before taxes (EBT) decreased by 10.7% to EUR 14.1 million (H1 2018: EUR 15.8 million). The operating return on revenue (EBT/operating revenue) consequently came to 6.1% (H1 2018: 6.7%).

In the first half of 2019, regarding four topics the following measures were introduced to further develop the Group's business model and to increase revenue and earnings significantly over the medium term:

- In the *Products* area, the existing product range will be supplemented with new more flexible and bundled offerings in order to address individual customer groups even more specifically. Moreover, in addition to new car leasing, customers should be given the opportunity to lease used vehicles, and to book individual service products independently of a leasing or fleet management contract.

- The *Customer Experience* will be improved further with more user-friendly online portals, applications and processes. App-based self-service functions should give users a simple and intuitive alternative to the currently still frequently used service processing via telephone, email or fax. Furthermore, Sixt Leasing is planning to open more of its own locations where customers can pick up and return their vehicle directly.

- In the *Segments & Markets* area, the Group is putting a stronger focus on smaller corporate customers in the B2B business. The Fleet Management business unit will further develop into an integrated corporate mobility manager, offering not only standard fleet management services but also integration of innovative, forward-looking mobility concepts such as mobility budgets and car sharing. On top of that, the company is seeking to expand its international operations more aggressively.

- Sixt Leasing will gradually automate and digitise *Business Processes*, which are still partly manual or analogue, in order to achieve more efficient procedures both for customers and within the organisation. At the same time, the cooperation between the business fields is to be intensified in order to make better use of synergies and optimise costs.

Key figures Sixt Leasing Group in EUR million	**H1** **2019**	H1 2018	Change in %
Consolidated revenue	428.0	394.3	8.5
Thereof Operating revenue	232.5	236.1	-1.5
Thereof Sales revenue	195.5	158.2	23.6
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	115.0	121.0	-5.0
Earnings before taxes (EBT)	14.1	15.8	-10.7
Operating return on revenue (%)	6.1	6.7	-0.6 points

1.2.2 BUSINESS DEVELOPMENT BY SEGMENTS

Leasing business unit

In the Leasing business unit, which consists of the business fields Online Retail and Fleet Leasing, the contract portfolio totalled 83,100 contracts as of the end of the first half year, a decrease of 5.2% compared to the figure recorded at the end of 2018 (31 December 2018: 87,700 contracts).

The contract portfolio in the Online Retail business field declined by 5.1% to 42,400 contracts (31 December 2018: 44,700 contracts), particularly because of further vehicle returns from the 1&1 campaign. At the end of June 2019, Sixt Leasing kicked off a new marketing cooperation together with Fiat and Tchibo to sell a limited number of Fiat 500 Lounge models to private customers on particularly attractive conditions. For the first time, such a campaign integrates both an OEM and dealers.

Given the drop-out of a volume customer last year and subsequent additional vehicle returns, the contract portfolio in the Fleet Leasing business field decreased by 5.4% to 40,700 contracts compared to the end of 2018 (31 December 2018: 43,000 contracts).

During the first half of 2019, the Leasing business unit increased total revenue over the same period last year by 10.0% to EUR 379.7 million (H1 2018: EUR 345.1 million). Operating revenue decreased by 1.5% to EUR 207.5 million (H1 2018: EUR 210.7 million). The revenue from vehicle sales climbed significantly by 28.1% to EUR 172.2 million (H1 2018: EUR 134.4 million).

During the second quarter of 2019 the business unit recorded a revenue gain of 3.0% over the same quarter last year, to EUR 173.1 million (Q2 2018: EUR 168.0 million). Operating revenue decreased by 0.1% to EUR 103.3 million (Q2 2018: EUR 103.5 million). Sales revenue increased by 8.1% to EUR 69.8 million (Q2 2018: EUR 64.5 million).

EBITDA for the Leasing business unit decreased by 4.9% during the first half of 2019 compared to the same period last year, to EUR 113.0 million (H1 2018: EUR 118.8 million). EBT fell by 10.3% to EUR 12.2 million (H1 2018: EUR 13.6 million). Accordingly, the operating return on revenue (EBT/operating revenue) came to 5.9%, down by 0.6 percentage points (H1 2018: 6.5%). For the second quarter it came to 5.8% (Q2 2018: 6.4%).

Key figures Leasing business unit	**H1**	H1	Change
in EUR million	**2019**	2018	in %
Total revenue	379.7	345.1	10.0
Thereof Leasing revenue (finance rate)	112.0	117.2	-4.4
Thereof Other revenue from leasing business	95.4	93.5	2.1
Thereof Sales revenue	172.2	134.4	28.1
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	113.0	118.8	-4.9
Earnings before taxes (EBT)	12.2	13.6	-10.3
Operating return on revenue (%)	5.9	6.5	-0.6 points

Fleet Management business unit

The contract portfolio of the Fleet Management business unit totalled 43,100 contracts at the end of the first six months of 2019, which was 2.5% above the level as of the end of last year (31 December 2018: 42,000 contracts).

During the first half of 2019, the Fleet Management business unit's total revenue decreased by 1.9% compared to the same period last year to EUR 48.3 million (H1 2018: EUR 49.2 million). Fleet management revenue fell slightly by 1.7% to EUR 25.0 million (H1 2018: EUR 25.4 million). Sales revenue increased by 2.3% to EUR 23.2 million (H1 2018: EUR 23.8 million).

Total revenue for Q2 fell by 8.9% compared to the same quarter last year to EUR 22.1 million (Q2 2018: EUR 24.3 million). This was due to lower fleet management revenue, which decreased by 22.5% to EUR 9.5 million (Q2 2018: EUR 12.3 million). In the second quarter of 2019, fuel revenue of EUR 2.7 million that was generated during the first quarter of 2019 was adjusted. Without this effect, fleet management revenue amounted to EUR 12.7 million, a decrease of 0.8%. Accordingly, also fuel expenses shown in the fleet expenses and cost of lease assets were adjusted. Sales revenue, on the other hand, increased by 5.1% in the second quarter to EUR 12.6 million (Q2 2018: EUR 12.0 million).

EBITDA for the fleet management business unit decreased by 11.9% during the first half of 2019 compared to the same period last year to EUR 2.0 million (H1 2018: EUR 2.3 million). EBT declined by 13.4 % to EUR 1.9 million (H1 2018: EUR 2.2 million). The operating return on revenue (EBT/operating revenue) for the first six months fell by 1.0 percentage point to 7.6% (H1 2018: 8.6%). For the second quarter it came to 11.4% (Q2 2018: 9.3%).

Key figures Fleet Management business unit	**H1**	H1	Change
in EUR million	**2019**	2018	in %
Total revenue	48.3	49.2	-1.9
Thereof Fleet management revenue	25.0	25.4	-1.7
Thereof Sales revenue	23.2	23.8	-2.3
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	2.0	2.3	-11.9
Earnings before taxes (EBT)	1.9	2.2	-13.4
Operating return on revenue (%)	7.6	8.6	-1.0 points

1.2.3 EARNINGS PERFORMANCE

Consolidated revenue improved by 8.5% during the first half of 2019 to EUR 428.0 million (H1 2018: EUR 394.3 million).

Other operating income for the reporting period increased by 1.2% to EUR 4.6 million (H1 2018: EUR 4.6 million).

Fleet expenses and cost of lease assets increased by 15.3% to EUR 284.1 million (H1 2018: EUR 246.3 million).

Personnel expenses rose by 14.1% to EUR 21.3 million (H1 2018: EUR 18.7 million).

Other operating expenses fell by 4.5% to EUR 12.2 million (H1 2018: EUR 12.8 million).

Earnings before interest, taxes, depreciation and amortisation (EBITDA) declined by 5.0% to EUR 115.0 million (H1 2018: EUR 121.0 million). The second quarter of 2019 accounted for EUR 57.8 million of this (Q2 2018: EUR 60.2 million; -4.0%).

Depreciation and amortisation decreased period-on-period by 3.2% to EUR 94.9 million (H1 2018: EUR 98.1 million).

Consolidated earnings before interest and taxes (EBIT) for the first half year came to EUR 20.0 million and thus 12.7% less than the same period last year (H1 2018: EUR 22.9 million). The second quarter of 2019 accounted for EUR 10.1 million of this (Q2 2018: EUR 11.3 million; -10.6%).

The Sixt Leasing Group's net finance costs for the first six months improved significantly by 17.1% to EUR -5.9 million (H1 2018: EUR -7.1 million). This was mainly due to lower interest payments following the repayment of the last instalment of EUR 190 million for the Core Loan provided by Sixt SE in the middle of 2018. This volume was replaced with independent financing instruments with more advantageous conditions.

For the first six months of 2019, the Sixt Leasing Group reported a reduction in earnings before taxes (EBT) of 10.7% to EUR 14.1 million (H1 2018: EUR 15.8 million). The second quarter of 2019 accounted for EUR 7.1 million of this (Q2 2018: EUR 7.8 million; -8.7%).

Income taxes fell by 13.9% to EUR 3.7 million in the first six months (H1 2018: EUR 4.3 million).

Consolidated profit for the first six months of 2019 decreased by 9.5% to EUR 10.4 million (H1 2018: EUR 11.5 million). The second quarter of 2019 accounted for EUR 4.8 million of this (Q2 2018: EUR 5.6 million; -15.6%).

Earnings per share - basic and diluted - for the first six months came to EUR 0.51 (H1 2018: EUR 0.56).

1.2.4 NET ASSETS POSITION

As of 30 June 2019 the Sixt Leasing Group reports a balance sheet total of EUR 1,343.5 million, which is EUR 49.2 million, or 3.5%, less than on 31 December 2018 (EUR 1,392.7 million).

As of 30 June 2019, lease assets, which are the dominating item in non-current assets, decreased by EUR 66.8 million, or 5.5%, to EUR 1,137.6 million (31 December 2018: EUR 1,204.4 million). All in all, non-current assets declined by EUR 50.4 million to EUR 1,167.9 million, a reduction of 4.1% (31 December 2018: EUR 1,218.3 million).

Compared with the end of last year, current assets increased slightly by EUR 1.2 million, or 0.7%, to EUR 175.5 million (31 December 2018: EUR 174.4 million). The biggest position in current assets, trade accounts receivable, slightly decreased by 0.8%, or EUR 0.6 million, to EUR 79.5 million (31 December 2018: EUR 80.1 million).

1.2.5 FINANCIAL POSITION

Equity

As of 30 June 2019 Sixt Leasing Group's equity totalled EUR 217.0 million, a slight gain of EUR 0.3 million or 0.1% over the figure as of 31 December 2018 (EUR 216.8 million). The profit of EUR 10.4 million generated in the first half of the year was offset by the dividend payment for fiscal year 2018 in the amount of EUR 9.9 million, which was approved by the Annual General Meeting on 3 June 2019. As a consequence, the equity ratio gained 0.6 percentage points to 16.2% (31 December 2018: 15.6%).

Liabilities

As of 30 June 2019 the Group reported non-current liabilities and provisions of EUR 780.2 million (31 December 2018: EUR 853.6 million; -8.6%). Non-current financial liabilities fell by EUR 77.3 million to EUR 748.3 million as of 30 June 2019 (31 December 2018: EUR 825.5 million; -9.4%).

Current liabilities and provisions as of 30 June 2019 totalled EUR 346.3 million (31 December 2018: EUR 322.4 million). The increase of EUR 23.9 million, or 7.4%, is essentially the result of higher current financial liabilities, up by EUR 26.3 million, or 13.1%, to EUR 226.9 million (31 December 2018: EUR 200.6 million). In addition, other liabilities decreased by EUR 8.6 million or 14.1% to EUR 52.2 million (31 December 2018: EUR 60.8 million).

1.2.6 LIQUIDITY POSITION

For the first six months of 2019 the Sixt Leasing Group reports a gross cash flow of EUR 101.4 million (H1 2018: EUR 114.1 million; -11.1%). After changes from the disposal of used leasing vehicles and investments in new leasing vehicles, as well as changes in other net assets, the net cash inflow from operating activities amounted to EUR 71.4 million (H1 2018: cash outflow of EUR 10.4 million). This inflow is particularly contingent on the substantially higher income from the sale of leasing returns.

Net cash used in investing activities amounted to EUR 3.3 million (2018: cash outflow of EUR 2.3 million), essentially due the payments for investments in intangible assets and equipment.

The net cash outflow from financing activities amounted to EUR 73.1 million for the first six months of 2019 (H1 2018: cash inflow of EUR 16.6 million). This is essentially the result of lower liabilities to banks following the decrease in lease assets.

Overall cash and cash equivalents (bank balances) as of 30 June 2019 decreased by EUR 5.0 million compared to the end of 2018 following minor changes to foreign currency translations and amounted to EUR 1.3 million (31 December 2018: EUR 6.2 million).

1.2.7 INVESTMENTS

In the first six months of 2019 the Sixt Leasing Group added vehicles with a total value of EUR 194.9 million (H1 2018: EUR 280.9 million; -30.6%) to the leasing fleet. In the same period of 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.

1.3 REPORT ON OUTLOOK

Leasing business unit
The online retail market in Germany offers the company attractive growth potential. Sixt Leasing expects that in future customers of new cars will switch more and more to online channels. As a ‘first mover’ and market leader in the direct online sales of new vehicles, Sixt Leasing is superbly positioned to conquer the as yet largely unchartered German online leasing market for private and commercial customers. In view of these excellent growth perspectives and the ongoing digitalisation, the Online Retail business field continues to be seen as the Group's biggest growth driver. Therefore, the Managing Board expects a very strong growth of the contract portfolio in the medium term

In the Fleet Leasing business field, Sixt Leasing is operating in a competitive market, dominated in Germany by the large vendor-neutral leasing companies. Given the intense price competition in the segment with large and medium-large corporate customers, Sixt Leasing intends to expand the business with smaller corporate customers that have fleets of anywhere between 20 to 80 vehicles. Based on this, the Managing Board expects that share of customers with smaller fleets will increase within the business field’s contract portfolio. For the Fleet Leasing contract portfolio in total, a constant development is expected in the medium term.

Fleet Management business unit
In the Fleet Management business unit the Sixt Leasing Group will continue to exploit the trend among larger corporations to outsource their fleet management so as to win over new customers. To this end the coming years will see the expansion of business in Europe, especially by using existing customer relationships. In the medium term, the Managing Board expects a very strong growth of the contract portfolio.

Financial 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.

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 expected to increase from just over EUR 30 million to EUR 40 to 45 million compared to the 2018 financial year.

1.4 REPORT ON RISKS AND OPPORTUNITIES

The risk and opportunity profile of the Sixt Leasing Group did not change significantly in the first half year of 2019 from the information provided in the Annual Report 2018. The report contains a detailed description of the risk and opportunity profile, the risk management system, as well as the internal control and risk management system relating to its accounting procedures.

Moreover, the Managing Board of Sixt Leasing SE closely monitors the discussion regarding potential driving bans in selected German cities for diesel-powered vehicles with Euro-5 standards and below. As of 30 June 2019, Sixt Leasing SE in Germany held approximately 1,800 diesel-powered vehicles with Euro-5 standard and below which are not covered by buyback agreements.

Pullach, 12 August 2019

Sixt Leasing SE
The Managing Board

2. INTERIM FINANCIAL STATEMENTS OF THE GROUP AS OF 30 JUNE 2019

2.1 CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Consolidated Income Statement	**H1**	H1	**Q2**	Q2
in EUR thou.	**2019**	2018	**2019**	2018
Revenue	427,963	394,295	195,273	192,324
Other operating income	4,617	4,561	2,358	2,472
Fleet expenses and cost of lease assets	284,053	246,303	122,938	118,760
Personnel expenses	21,315	18,684	10,709	9,576
Other operating expenses	12,248	12,819	6,182	6,262
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**114,964**	**121,050**	**57,802**	**60,198**
Depreciation and amortisation expense	94,930	98,100	47,679	48,872
Earnings before interest and taxes (EBIT)	**20,034**	**22,949**	**10,123**	**11,326**
Net finance costs	-5,915	-7,134	-3,019	-3,549
Earnings before taxes (EBT)	**14,118**	**15,816**	**7,104**	**7,778**
Income tax expense	3,703	4,303	2,345	2,144
Consolidated profit	**10,415**	**11,513**	**4,759**	**5,633**
Of which attributable to minority interests	-	-	4	-
Of which attributable to shareholders of Sixt Leasing SE	10,415	11,513	4,754	5,633
Earnings per share – basic and diluted (in Euro)	0.51	0.56	0.23	0.27

Consolidated statement of comprehensive income	**H1**	H1
in EUR thou.	**2019**	2018
Consolidated profit	10,415	11,513
Other comprehensive income (not recognised in the income statement)	-257	-565
Thereof components that could be reclassified to income statement in the future		
Currency translation gains/losses	169	108
Change of derivative financial instruments in hedge relationship	-901	-673
Related deferred taxes	475	-
Total comprehensive income	**10,158**	**10,948**
Of which attributable to minority interests	-426	-673
Of which attributable to shareholders of Sixt Leasing SE	10,584	11,621

2.2 CONSOLIDATED BALANCE SHEET

Assets in EUR thou.	**30 Jun. 2019**	31 Dec. 2018
Non-current assets		
Goodwill	1,754	1,752
Intangible assets	9,778	7,766
Property and equipment	15,304	954
Lease assets	1,137,624	1,204,419
Financial assets	59	126
Other receivables and assets	1,534	1,883
Deferred tax assets	1,888	1,405
Total non-current assets	**1,167,942**	**1,218,305**
Current assets		
Inventories	48,170	50,725
Trade receivables	79,495	80,114
Receivables from related parties	3,879	3,159
Other receivables and assets	40,105	31,515
Income tax receivables	2,615	2,631
Bank balances	1,272	6,243
Total current assets	**175,538**	**174,386**
Total assets	**1,343,480**	**1,392,691**

Equity and liabilities in EUR thou.	**30 Jun. 2019**	31 Dec. 2018
Equity		
Subscribed capital	20,612	20,612
Capital reserves	135,045	135,045
Other reserves	62,680	61,990
Minority interests	-1,320	-893
Total equity	**217,017**	**216,753**
Non-current liabilities and provisions		
Provisions for pensions	210	199
Financial liabilities	748,261	825,512
Other liabilities	2,113	1,070
Deferred tax liabilities	29,590	26,786
Total non-current liabilities and provisions	**780,174**	**853,568**
Current liabilities and provisions		
Other provisions	4,504	3,752
Income tax liabilities	339	195
Financial liabilities	226,855	200,591
Trade payables	59,148	53,757
Liabilities to affiliated companies	3,205	3,275
Other liabilities	52,238	60,800
Total current liabilities and provisions	**346,289**	**322,370**
Total equity and liabilities	**1,343,480**	**1,392,691**

2.3 CONSOLIDATED CASH FLOW STATEMENT

Consolidated cash flow statement	**H1**	H1
in EUR thou.	**2019**	2018
Operating activities		
Consolidated profit	10,415	11,513
Income taxes recognised in income statement	908	710
Income taxes received / paid (net)	-749	-1,823
Financial result recognised in income statement[1]	5,849	7,131
Interest received	67	51
Interest paid	-8,456	-7,583
Depreciation and amortisation	94,930	98,100
Income from disposal of fixed assets	-1,286	-4,425
Other (non-)cash expenses and income	-318	10,379
Gross Cash flow	**101,359**	**114,053**
Proceeds from disposal of lease assets	172,227	134,419
Payments for investments in lease assets	-194,856	-280,906
Change in inventories	2,555	-4,155
Change in trade receivables	618	3,525
Change in trade payables	5,391	-32,478
Change in other net assets	-15,831	55,147
Net cash flows from/used in operating activities	**71,464**	**-10,394**
Investing activities		
Payments for investments in intangible assets and equipment	-3,281	-2,260
Net cash flows used in investing activities	**-3,281**	**-2,260**
Financing activities		
Dividends paid	-9,894	-9,894
Proceeds from bonds, borrower's note loans and bank loans	1,868	353,282
Payments made for redemption of borrower's note loans and bank loans	-50,700	-77,228
Proceeds from short-term financial liabilities/ Payments made for short-term financial liabilities[2]	-14,434	-59,600
Payments made for redemption of financing from related parties	-	-190,000
Net cash flows used in/from financing activities	**-73,160**	**16,560**
Net change in cash and cash equivalents	**-4,976**	**3,906**
Effect of exchange rate changes on cash and cash equivalents	6	9
Cash and cash equivalents at 1 Jan.	**6,243**	**5,970**
Cash and cash equivalents at 30 Jun.	**1,272**	**9,885**

[1] *Excluding income from investments*

[2] *Short-term borrowings with a maturity period of up to three months and quick turnover*

2.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated statement of changes in equity in EUR thou.	Subscribed capital	Capital reserves	Other reserves	Equity attributable to shareholders of Sixt Leasing SE	Minority interests	Total equity
1 Jan. 2019	**20,612**	**135,045**	**61,990**	**217,647**	**-893**	**216,753**
Consolidated profit	-	-	10,415	10,415	-	10,415
Other comprehensive income	-	-	169	169	-427	-257
Dividends paid	-	-	-9,894	-9,894	-	-9,894
30 Jun. 2019	**20,612**	**135,045**	**62,680**	**218,337**	**-1,320**	**217,017**
31 Dec. 2017	**20,612**	**135,045**	**49,444**	**205,101**	**31**	**205,132**
Effects under IFRS 9	-	-	20	20	-	20
1 Jan. 2018	**20,612**	**135,045**	**49,464**	**205,120**	**31**	**205,151**
Consolidated profit	-	-	11,513	11,513	-	11,513
Other comprehensive income	-	-	108	108	-673	-564
Dividends paid	-	-	-9,894	-9,894	-	-9,894
30 Jun. 2018	**20,612**	**135,045**	**51,191**	**206,848**	**-642**	**206,206**

3. CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS OF THE GROUP FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2019

3.1 INFORMATION ABOUT THE COMPANY

Sixt Leasing SE, Pullach, is an European Stock Corporation (Societas Europea) and the parent company of the Sixt Leasing Group. The Company's registered office is at Zugspitzstrasse 1, 82049 Pullach/Germany and it is registered in the Commercial Register of Munich Local Court under docket number HRB 227195. The Company has been established for an indefinite period.

3.2 GENERAL DISCLOSURES

The consolidated financial statements of Sixt Leasing SE as at 31 December 2018 were prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU and effective at that date.

The interim consolidated financial statements as at 30 June 2019 have been prepared in accordance with International Accounting Standard (IAS) 34 (Interim Financial Reporting). The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those used in the preparation of the 2018 consolidated financial statements. The effects of new accounting standards to be applied are explained in more detail in the following chapters.

In accordance with IAS 34 „Interim Financial Reporting" the interim financial report includes a consolidated income statement and statement of comprehensive income, a consolidated balance sheet, a consolidated cash flow statement, a consolidated statement of changes in equity and these condensed notes. The interim financial statements do not disclose all the information and disclosures required in the annual financial statements, and should be read in conjunction with the 2018 consolidated financial statements.

Preparation of interim consolidated financial statements requires management to make assumptions and estimates that affect the reported amounts of assets, liabilities and provisions, as well as of income and expenses. Actual amounts may differ from these estimates. A detailed description of the accounting principles, consolidation methods and accounting policies used is published in the notes to the consolidated financial statements in the Annual Report 2018.

The results presented in the interim financial reports do not necessarily indicate the results of future reporting periods or of the full financial year.

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

The accompanying interim consolidated financial statements as of 30 June 2019 have not been audited or reviewed by the Company's and the Group's auditor, Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich.

Due to rounding it is possible that individual figures presented in the interim financial statements may not add up exactly to the totals shown and 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 development so far does not reveal any implications, that the Sixt Leasing Group underlies seasonal effects with fundamental fluctuations.

New standards and interpretations

The following new or revised accounting standards have been issued by the International Accounting Standard Board (IASB). These have not been applied in the interim financial statements as of and for the period ended 30 June 2019, as their application is not yet mandatory or they have not been yet endorsed by the European Commission.

Standard/ Interpretation		Adoption by European Commission	Applicable as at
IFRS 14	Regulatory deferral accounts	No	1 Jan. 2016
IFRS 17	Insurance Contracts	No	1 Jan. 2021
Amendments to IFRS 3	Definition of a business	No	1 Jan. 2020
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture	No	Deferred indefinitely
Amendments to IAS 1 and IAS 8	Definition of Material	No	1 Jan. 2020
	Amendments to References to Conceptual Framework in IFRS Standards	No	1 Jan. 2020

Since 1 January 2019 the Company has been applying IFRS 16 "Leases" on the basis of the modified retrospective method. The comparative figures for the 2018 fiscal year have not been adjusted.

The Sixt Leasing Group acts generally both as lessee and as lessor.

The Sixt Leasing Group leases assets out as operate leases. If under the lease agreement all risk and rewards associated with ownership are substantially transferred to the lessee, the contracts are classified as finance leases. The first-time application of IFRS 16 by the Sixt Leasing Group as lessor did not have a material impact on the consolidated financial statements.

In addition, the Sixt Leasing Group also acts as contractual lessee in leases relating above all to rental agreements for buildings and parking space. Rental agreements are generally concluded for fixed periods of one to ten years, but may have renewal options. With the first-time application of IFRS 16, the Sixt Leasing Group recognized corresponding right of use assets and lease liabilities for these leases, which had previously been classified as operating leases under IAS 17, to the extent that they were not short-term leases for which the exemption rules were applied. At the first-time adoption of IFRS 16 right of use assets will be recognised in the amount of the lease liability, less any lease incentives received. Lease liabilities were measured at the present value of the future lease obligations, discounted using a uniform incremental borrowing rate for each currency and term of the Sixt Leasing Group as of 1 January 2019. For the assessment at first-time adoption, previous assessments were used to determine whether a lease was onerous. Furthermore, initial direct costs were not included in the valuation of the right of use assets at the time of initial application. Lease liabilities also include the present value of variable lease payments, which are linked to an index. For rental agreements carrying an extension option, the assumption was that a one-time extension of 5 years is deemed reasonably certain. Rental agreements outside of the basic rental term that can be terminated by either party within one year, or for which no written agreement exists, are classified as short-term leases. For leases previously classified as finance leases, the carrying amount of the leased asset in accordance with IAS 17 immediately prior to first-time adoption of IFRS 16 and the carrying amount of the finance lease liability in accordance with IAS 17 were recognized as the initial carrying amount of the right of use asset and the lease liability in accordance with IFRS 16.

Reconciliation lease liabilities in EUR thou.	1 Jan. 2019
Operating lease commitments as at 31 Dec. 2018	15,996
Short term leases expensed straight line	-68
Other	-133
Sum of relevant obligations	15,795
Discounted using the incremental borrowing rate at transition date [1]	14,842
Liabilities from finance leases as at 31 Dec. 2018	14,922
Leases liabilities total	29,765
thereof current lease liabilities	5,725
thereof non-current lease liabilites	24,040

[1] *weighted average incremental borrowing rate 1.44%*

Line item in balance sheet of Right of use assets

in EUR thou.	**30.06.2019**	01.01.2019
Property and equipment	13,842	14,772
Lease assets	14,719	14,922

The initial application of IFRS 16 affected particular line items of the balance sheet as at 1 January 2019. It resulted in an increase of property and equipment about EUR 14.8 million, non-current lease liabilities about EUR 13.1 million and current lease liabilities about EUR 1.7 million. The right of use assets resulting from finance lease as at 31 December 2018 are further on presented in the opening balance of lease assets as at 1 January 2019 and the respective liability from finance lease is presented as at 1 January 2019 as lease liability. Furthermore, as a result of initially applying IFRS 16 Sixt Leasing Group has recognized in the period under review depreciation and interest expenses, instead of operating lease expenses presented in other operating expenses.

in EUR thou.	**H1 2019**
Interest expense	103
Depreciation	947

3.3 SCOPE OF CONSOLIDATED ENTITIES

Since 31 December 2018, there have been no changes in the scope of consolidation of Sixt Leasing Group.

3.4 SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED INCOME STATEMENT

Revenue

Revenue of the Leasing business unit comprises lease income from contractually agreed leasing instalments and other income from leasing business, such as income from service components such as repairs, fuels, tyres, etc., income from claims settlements and franchise fees. In addition, the Leasing business unit reports sales revenue for used leasing assets under sales revenue generated from the self-marketing of leased assets.

In the Fleet Management business unit, fleet management revenue comprises revenue for service components, contractually agreed service fees and revenue from claims settlements. In addition, the Fleet Management business unit reports revenue from the sale of used customer vehicles.

Revenue is broken down as follows:

Revenue in EUR thou.	H1 2019	H1 2018	Change in %	Q2 2019	Q2 2018	Change in %
Leasing business unit						
Leasing revenue (finance rate)	112,042	117,155	-4.4	55,650	58,894	-5.5
Other revenue from leasing business	95,430	93,496	2.1	47,659	44,561	7.0
Sales revenue	172,227	134,419	28.1	69,803	64,547	8.1
Total	**379,698**	**345,070**	**10.0**	**173,111**	**168,002**	**3.0**
Fleet Management business unit						
Fleet management revenue	25,021	25,442	-1.7	9,529	12,298	-22.5
Sales revenue	23,244	23,783	-2.3	12,633	12,024	5.1
Total	**48,265**	**49,225**	**-1.9**	**22,162**	**24,322**	**-8.9**
Group total	**427,963**	**394,295**	**8.5**	**195,273**	**192,324**	**1.5**

Operating revenue (leasing revenue (finance rate), other revenue from leasing business and fleet management revenue, excluding sales revenue) increased in the reporting period by 1.5 % to EUR 232.5 million (H1 2018: EUR 236.1 million).

Fuel revenue of EUR 2.7 million from the Fleet Management business unit generated during the first quarter of 2019 were adjusted in the second quarter of 2019. Accordingly, fuel expenses that are recognized under the fleet expenses and cost of lease assets, were also adjusted. Thus there is no effect in consolidated profit due to the adjustment. On an accrual-based recognition, fleet management revenue amounted to EUR 12.7 million instead of EUR 15.5 million in the first quarter of 2019 and to EUR 12.2 million instead of EUR 9.5 million in Q2 2019. Fuel expenses for the entire Sixt Leasing Group during Q1 2019 would have amounted to EUR 17.1 million instead of EUR 19.8 million and in Q2 of 2019 to EUR 17.8 million instead of EUR 15.1 million.

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.	H1 2019	H1 2018	Change in %
Selling expenses[1]	193,676	156,514	23.7
Fuel	34,885	35,478	-1.7
Repair, maintenance and reconditioning	35,512	34,379	3.3
Insurance	2,587	4,427	-41.6
External rent expenses	3,208	3,042	5.5
Vehicle licenses	2,530	1,928	31.2
Transportation	2,907	2,991	-2.8
Taxes and dues	1,794	1,559	15.0
Radio license fees	817	834	-2.0
Vehicle return expenses	2,932	1,433	>100
Other expenses	3,206	3,718	-13.8
Group total	**284,053**	**246,303**	**15.3**

[1] *Including impairment losses on leased assets held for sale*

Other operating expenses

Other operating expenses are broken down as follows:

Other operating expenses	**H1**	H1	Change
in EUR thou.	**2019**	2018	in %
Expenses for buildings	480	880	-45.5
Other selling and marketing expenses	2,284	1,963	16.4
Expenses from write-downs of receivables	1,010	1,899	-46.8
Audit, legal, advisory costs, and investor relations expenses	1,775	1,602	10.8
Other personnel services	1,907	1,547	23.3
IT expenses	1,777	1,396	27.3
Expenses for foreign currency translation	956	1,773	-46.1
Miscellaneous expenses	2,059	1,759	17.0
Group total	**12,248**	**12,819**	**-4.5**

Expenses for depreciation and amortisation

Depreciation and amortisation expenses are explained in more detail below:

Depreciation and amortisation	**H1**	H1	Change
in EUR thou.	**2019**	2018	in %
Lease assets	93,221	97,767	-4.6
Property and equipment	1,117	115	>100
Intangible assets	592	219	>100
Group total	**94,930**	**98,100**	**-3.2**

Net finance costs

Net finance costs are broken down as follows:

Net finance costs	**H1**	H1
in EUR thou.	**2019**	2018
Other interest and similar income	128	184
Other interest and similar income from related parties	6	4
Interest and similar expenses	-5,885	-4,050
Interest and similar expenses for related parties	0	-2,866
Other net financial result	-164	-405
Group total	**-5,915**	**-7,134**

Income tax expense

The income tax expense comprises current income taxes amounting to EUR 0.9 million (H1 2018: EUR 0.7 million) as well as deferred taxes of EUR 2.8 million (H1 2018: EUR 3.6 million). Based on the Group's earnings before taxes (EBT), the Group's tax rate in the reporting period is 26% (H1 2018: 27%).

Earnings per share

Earnings per share are broken down as follows:

Earnings per share		H1 2019	H1 2018
Consolidated profit	in EUR thou.	10,415	11,513
Profit attributable to shareholders of Sixt Leasing SE	in EUR thou.	10,415	11,513
Weighted average number of shares		20,611,593	20,611,593
Earnings per share – basic and diluted	in EUR	0.51	0.56

The weighted average number of shares is calculated based on the proportional number of shares per month, eventually adjusted by the respective number of treasury shares. Earnings per share are calculated by dividing the profit attributable to shareholders of Sixt Leasing SE through the weighted average number of ordinary shares outstanding. Financial instruments, that could lead to a dilutive effect, do not exist at the reporting date.

3.5 SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED BALANCE SHEET

Lease assets

Lease assets decreased by EUR -66.8 million to EUR 1,137.6 million as at the reporting date (31 December 2018: EUR 1,204.4 million).

Other receivables and assets

Other receivables and assets can be broken down as follows:

Other receivables and assets in EUR thou.	30 Jun. 2019	31 Dec. 2018
Financial other receivables and assets		
Finance lease receivables	2,937	3,676
Miscellaneous assets	9,629	10,957
Non-financial other receivables and assets		
Other tax receivables	1,168	580
Insurance claims	11,782	11,781
Deferred expense	5,709	5,366
Claims for vehicle deliveries	10,416	1,037
Group total	**41,640**	**33,398**
thereof current	40,105	31,515
thereof non-current	1,534	1,883

Equity

The subscribed capital of Sixt Leasing SE as at 30 June 2019 remained unchanged at EUR 20,611,593, divided up into 20,611,593 ordinary bearer shares (31 December 2018: EUR 20,611,593). The shares are no-par value shares with a nominal value of EUR 1 per share.

Authorised capital

By resolution of the Annual General Meeting of 1 June 2016, the Managing Board was authorised, as specified in the proposed resolution, to increase the share capital on one or more occasions in the period up to and including 31 May 2021, with the consent of the Supervisory Board, by a total of EUR 6,183,477, by issuing new no-par value bearer shares in exchange for cash and/or non-cash contributions, whereby the shareholders' pre-emptive rights may be excluded under certain conditions (Authorised Capital 2016).

Conditional capital

By resolution of the Annual General Meeting of 1 June 2016, the Managing Board is authorised, on one or more occasions in the period up to and including 31 May 2021 and with the consent of the Supervisory Board, to issue convertible and/or bonds with warrants registered in the name of the holder and/or bearer of up to a maximum of EUR 200,000,000 with a fixed or open-ended term and grant conversion or option rights to the holders and/or creditors of convertible bonds to acquire a total of up to 4,122,318 new ordinary bearer shares in Sixt Leasing SE.

By resolution of the Annual General Meeting of 1 June 2016, the company's share capital is conditionally increased by up to EUR 4,122,318 (Conditional Capital 2016). The conditional capital increase serves to grant shares to holders or creditors of convertible bonds and holders of options rights from bonds with warrants, as long as the conversion or option rights from the aforementioned bonds are actually exercised or the conversion obligations from such bonds are fulfilled and no other forms of settlement are used.

By resolution of the Annual General Meeting of 29 June 2017 the Managing Board was authorised, as specified in the proposed resolution, to issue until the 28 June 2020 up to 1,000,000 subscription rights for up to a maximum of 1,000,000 no-par value bearer shares, in one or multiple tranches, to members of the Managing Board and executives underneath the Managing Board level as well as members of the governing boards of dependent companies. In so far as this affects Managing Board members, only the Supervisory Board shall be authorized accordingly.

In this context the Company's share capital is conditionally increased by up to EUR 1,000,000 through issuance of up to 1,000,000 new no-par value bearer shares (Conditional Capital 2017). The conditional capital increase serves to service the stock option programme 2017 and only in so far, as subscription rights are issued under the stock option programme 2017 and the owners of the subscription rights use their exercise right.

Treasury shares

By resolution of the Annual General Meeting of 8 April 2015 the Managing Board, with the consent of the Supervisory Board, was authorised, as specified in the proposed resolution, 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 adoption 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.

Financial liabilities

The financial liabilities are broken down as follows:

Financial liabilities	Residual term of up to 1 year		Residual term of 1 to 5 years		Residual term of more than 5 years	
in EUR thou.	**30 Jun. 2019**	31 Dec. 2018	**30 Jun. 2019**	31 Dec. 2018	**30 Jun. 2019**	31 Dec. 2018
Borrower's note loans	29,947	-	-	29,912	-	-
Bonds	-	-	496,309	495,515	-	-
Liabilities to banks	184,613	191,163	233,505	289,150	-	-
Lease liabilities	10,282	3,987	13,039	10,935	5,408	-
Other liabilities	2,013	5,442	-	-	-	-
Group total	**226,855**	**200,591**	**742,853**	**825,512**	**5,408**	**-**

Other liabilities

Other liabilities are broken down as follows:

Other liabilities in EUR thou.	**30 Jun. 2019**	31 Dec. 2018
Financial other liabilities		
Interest rate swap	1,990	919
Payroll liabilities	59	59
Miscellaneous liabilities	13,980	13,959
Non-financial other liabilities		
Deferred income	36,605	38,465
Tax liabilities	1,717	8,467
Group total	**54,351**	**61,870**
thereof current	52,238	60,800
thereof non-current	2,113	1,070

Additional disclosure on financial instruments

The following table shows the carrying amounts and fair values of the individual financial assets and liabilities for each individual category of financial instruments. The fair values of financial assets and liabilities that are not regularly measured at fair value but for which the fair value is to be disclosed are assigned to the measurement levels of the fair value hierarchy according to IFRS 13 in the following table.

Carrying amounts and fair values by measurement category in accordance with IFRS 9:

Financial instruments	IFRS 9 measurement	Measurement basis for fair value		Carrying amount		Fair value
in EUR thou.	category[1]		**30 Jun. 2019**	31 Dec. 2018	**30 Jun. 2019**	31 Dec. 2018
Non-current assets						
Financial assets	FVTPL	Level 3	59	126	59	126
Finance lease receivables	IFRS 16		1,352	1,753	1,398	1,797
Interest rate derivatives	FVTPL	Level 2	117	44	117	44
Other receivables	AC		65	85		
Total			**1,594**	**2,009**	**1,574**	**1,967**
Current assets						
Finance lease receivables	IFRS 16		1,585	1,923	1,650	1,992
Currency derivatives	FVTPL	Level 2	62	23	62	23
Trade receivables	AC		79,495	80,114		
Receivables from related parties	AC		3,879	3,159		
Other receivables	AC		9,384	10,805		
Total			**94,406**	**96,023**	**1,712**	**2,015**
Non-current liabilities						
Borrower's note loans	AC	Level 2	-	29,912	-	30,066
Bonds	AC	Level 2	496,309	495,515	507,516	496,303
Liabilities to banks	AC	Level 2	233,505	289,150	230,506	286,101
Lease liabilities	IFRS 16		18,446	10,935		
Interest rate derivatives	Hedge Accounting	Level 2	1,990	919	1,990	919
Other liabilities	AC		123	151		
Total			**750,374**	**826,582**	**740,012**	**813,388**
Current liabilities						
Borrower's note loans	AC	Level 2	29,947	-	30,237	
Liabilities to banks	AC	Level 2	184,613	191,163	185,211	192,467
Lease liabilities	IFRS 16		10,282	3,987		
Liabilities to related parties	AC	Level 2	3,205	3,275	3,205	3,275
Currency derivatives	FVTPL	Level 2	9	-	9	-
Other financial liabilities	AC		2,013	5,442		
Trade payables	AC		59,148	53,757		
Financial other liabilities	AC		13,907	13,868		
Total			**303,124**	**271,491**	**188,425**	**195,743**

[1] FVTPL - Fair value through profit or loss, AC - At amortised cost

In the table above, financial instruments 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. This applies in particular to the accounting treatment of financial assets that are not actively traded. These assets are measured on the basis of the financial information available on the balance sheet date.

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 based on the market data available at the balance sheet date and methods and assumptions described below.

For all current financial instruments, it was assumed that the carrying amount (amortised cost) is a reasonable approximation of fair value, unless not specified otherwise in the table. The fair values of the finance lease receivables reported as non-current assets and the borrower's note loans, bonds and liabilities to banks were calculated as the present values of the future expected cash flows. Standard market interest rates between 0.3% p.a. and 2.3% p.a. (2018: between 1.0% p.a. and 3.2% p.a.) were used for discounting based on the respective maturities.

Finance lease receivables and lease liabilities are measured in accordance with IFRS 16. Financial assets whose cash flows comprise repayments and interest are allocated to the AC category and are measured at amortised cost.

The fair value of interest rate derivatives is determined by discounting the expected future cash flow over the remaining term of the contract using the current yield curves. The fair value of currency derivatives is determined on the basis of valuations of current market parameters of external financial service providers.

The change in the carrying amounts and fair values of Level 3 valuations of financial assets results from valuation effects in the period. Financial assets consist of investments and are valued on the basis of the net asset value. The result recognized in profit or loss resulted from the fair value measurement amounts to EUR -67 thousand (2018: -39 thousand).

No reclassifications within the levels of the valuation hierarchies took place in the reporting period.

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 six months of 2019 (compared with the first six months of 2018) is as follows:

By Business Unit		Leasing		Fleet Management		Consolidation		Group
in EUR million	**2019**	2018	**2019**	2018	**2019**	2018	**2019**	2018
External revenue	379.7	345.1	48.3	49.2	-	-	428.0	394.3
Internal revenue	-0.0	-0.1	0.0	0.1	-0.0	-0.0	-	-
Total revenue	379.7	345.0	48.3	49.3	-0.0	-0.0	428.0	394.3
Fleet expenses and cost of lease assets	240.9	201.8	43.1	44.5	-0.0	-0.0	284.1	246.3
EBITDA[1]	113.0	118.8	2.0	2.3	-	-	115.0	121.0
Depreciation and amortisation expense	94.9	98.1	0.0	0.0	-	-	94.9	98.1
EBIT[2]	18.0	20.7	2.0	2.3	-	-	20.0	22.9
Net finance costs	-5.8	-7.0	-0.1	-0.1	-	-	-5.9	-7.1
EBT[3]	12.2	13.6	1.9	2.2	-	-	14.1	15.8
Investments	198.1	283.2	0.1	0.0	-	-	198.1	283.2
Assets	1,323.4	1,412.6	23.4	19.8	-7.8	-1.3	1,339.0	1,431.1
Liabilities	1,084.0	1,194.2	20.1	16.3	-7.6	-1.0	1,096.5	1,209.5

[1] *Corresponds to earnings before interest, taxes, depreciation and amortisation (EBITDA)*

[2] *Corresponds to earnings before interest and taxes (EBIT)*

[3] *Corresponds to earnings before taxes (EBT)*

By region		Germany		International		Consolidation		Group
in EUR million	**2019**	2018	**2019**	2018	**2019**	2018	**2019**	2018
Total revenue	390.0	356.8	38.0	37.5	-	-	428.0	394.3
Investments	180.3	265.1	17.8	18.0	-	-	198.1	283.2
Assets	1,355.0	1,457.4	548.9	621.9	-565.0	-648.2	1,339.0	1,431.1

3.7 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 30 June 2019 compared to those reported as of 31 December 2018. For further details please refer to the consolidated financial statements of Sixt Leasing SE as of 31 December 2018 in the Annual Report 2018 (Notes to the consolidated financial statements “5.4 Related party disclosures”).

3.8 SUBSTANTIAL EVENTS SUBSEQUENT TO THE REPORTING DATE

After the reporting date of 30 June 2019, no significant events that would materially affect the net assets, financial position and results of operations of the Sixt Leasing Group, have occurred.

Dr. Julian zu Putlitz was appointed to the Supervisory Board of Sixt Leasing SE by the Munich Local Court at the request of the Company's Executive Board with effect from July 23, 2019. He succeeds Dr. Bernd Metzner, who is no longer able to exercise his Supervisory Board mandate due to his move to Gerresheimer AG and resigned from the Supervisory Board at the end of July 18, 2019. From 2009 to 2018, Dr. Julian zu Putlitz was CFO of Sixt SE and played a major role in the successful development of the Sixt Group over the past ten years. He was also a member of the Supervisory Board of Sixt Leasing SE from 2009 to 2015 before the IPO of Sixt Leasing SE.

4. RESPONSIBILITY STATEMENT

Responsibility statement in accordance with section 115 (2) of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act) in conjunction with section 264 (2) and section 289 (1) of the Handelsgesetzbuch (HGB– German Commercial Code)

“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 management report of the Group 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, 12 August 2019

Sixt Leasing SE
The Managing Board

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