Sixt Leasing AG

Interim Report of the Group as of 30 September 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 nine-month-figures listed may not follow from adding up the individual quarterly figures. For the same reason, 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 close to 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 September 2015, the Company's share capital amounted to EUR 20,611,593, divided up into 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. 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

In the Fleet Management business unit, Sixt Leasing Group manages customer fleets for which usually no leasing agreements for their financing with companies of the Sixt Leasing Group are concluded. The Sixt Leasing Group manages its Fleet Management business unit through the Group’s company Sixt Mobility Consulting GmbH, which was founded in 2011, and its operating subsidiaries. Sixt Mobility Consulting specialises in comprehensive fleet management and combines it with individual brand-independent consulting solutions. It 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 Sixt Mobility Consulting uses generally online-based solutions developed in-house. The target group for this service ranges from mid-sized businesses to international corporations.

1.2 Business report

1.2.1 Key events in the period under review

Leasing business unit

In the Online Retail business field the activities to improve margins of new business transactions were further intensified during the third quarter 2015. As numerous customers prefer vehicles that are instantly available from dealers, the offer for such vehicles was continuously expanded. Sixt Leasing is benefiting herein from attractive procurement conditions. Moreover, a growing number of private and commercial customers are making use of additional services that are offered on top. About every third contract now includes at least one service component, such as accident and damage management or the inspection package. In addition, measures to retain customers were also intensified. Thus, the period under review witnessed the new introduction of a bonus for existing customers. It gives customers an incentive to conclude a follow-up agreement. About every second customer has come to make use of this offer.

The third quarter also saw the introduction of two key product innovations. First, in July 2015 the online retail portal *www.sixt-neuwagen.de* launched its cooperation with the specialist financing provider “akf bank”. It enables customers to find a straightforward follow-up financing solution when their leasing vehicle comes to the end of its term. A dedicated team from akf supports Sixt Leasing in the preparing of offers and their direct implementation. The second innovation refers to the development of a driver's logbook app. It allows company car users to record their journeys simply via smartphone, to have them documented for the tax authority.

Fleet Management business unit

After an intense tender and negotiation phase a key account confirmed the fleet management of about 10,000 vehicles. Following a successful implementation, the contract portfolio of the Fleet Management business unit is, therefore, supposed to rise significantly and overcompensate the temporary downturn in the number of contracts.

The ongoing internationalisation is another important corner stone for the growth of the Fleet Management business unit. In the period under review, the Dutch subsidiary was realigned to focus on fleet management and preparations went underway to establish a French subsidiary. The first customers are taking up the offer to have their international fleets overseen and taken care of by Sixt Mobility Consulting. With the in the third quarter newly developed Global Reporting Tool, which is due to be launched in the fourth quarter of 2015, international fleets can be managed even more efficiently. The new tool provides comprehensive transparency on all relevant vehicles, which a company operates. In addition, it offers consistent and ongoing overviews on all relevant aspects, such as vehicle procurement and replacement, development of fleet costs and contractual agreements, compliance with safety regulations as well as the increase or decrease of fuel consumption and carbon dioxide emissions.

SDAX inclusion of Sixt Leasing share

Only four months after the IPO the share of Sixt Leasing AG was included in Deutsche Börse's SDAX index in September 2015. Situated underneath the mid-cap MDAX index, this step places Sixt Leasing AG among the next 50 biggest German public corporations as far as market capitalization and stock exchange turnover is concerned. The company considers this upgrade into the small cap index to be a confirmation of the positive reception of Sixt Leasing AG's business model not only by customers but also by investors.

1.2.2 Group business performance

In the third quarter of 2015, Sixt Leasing AG maintained the strong growth of the first six months of 2015 and increased its return on sales still further. All in all, the company's business performance was fully in line with expectations. Compared to the same period last year, Group revenues for the first three quarters rose 18.7% and amounted to EUR 498.5 million. Revenues were strongly affected by the proceeds from sales of used leasing vehicles. Operating revenue, which does not include proceeds from the sale of used vehicles, climbed by 2.0% over the nine-month-period to EUR 324.5 million. With a gain of 39.2% to EUR 21.7 million, operating earnings before taxes (EBT), the key figure for measuring the Sixt Leasing Group's business success, clearly outstripped the growth in revenue. The combination of earnings growth with consistent management of the quality of earnings in new contracts, plus reductions on the refinancing front, meant that the operating return on sales for the first nine months (EBT/leasing and fleet management revenues without revenue from sales) improved to 6.7% (9M 2014: 4.9%). In the third quarter the operative return on revenue even climbed to 7.4% (Q3 2014: 5.6%). The Managing Board therefore confirmed its previous projections for the whole of 2015.

As at 30 September 2015 the Group's total number of contracts inside and outside Germany (excluding franchisees) was around 91,700 (30 September 2014: approx. 97,600 contracts; -6.1%). As already communicated in the report per 30 June 2015, this drop is mainly the result of discontinued business relations with a Fleet Management customer who could not meet the company's profitability expectations. The Online Retail business field with its end customer platform entitled *www.sixt-neuwagen.de* continued its encouraging growth track.

In the third quarter of 2015 Sixt Leasing AG concluded some first financing agreements with its banking partners. This enables Sixt Leasing to gradually replace the Group's financing secured by Sixt SE as well as financing the planned growth, associated with the reduction of the average interest expenses.

1.2.3 Revenues and earnings

1.2.3.1 Revenue performance

Leasing business unit

In the first nine months of 2015, the Leasing business unit generated operating revenue from leasing transactions in the amount of EUR 299.6 million, a gain of 3.7% on the same figure last year (EUR 289.0 million). The key driver was the higher revenue in finance leasing (+10.9%), mainly due to the ongoing growth in the number of contracts concluded by the Online Retail business field. Revenue from services, on the other hand, declined slightly by 3.4%.

As in the first half of 2015, the Leasing business unit generated high revenues from the sale of vehicles. For the first nine months these revenues accumulated to EUR 145.9 million (9M 2014: EUR 92.9 million), which is a gain of 57.2%. This gain is primarily due to the increasing expansion of the contract portfolio over the last few years, which at the end of the leasing contract's term leads to correspondingly more vehicle returns that come in with a certain time lag.

The Leasing business unit's accumulated revenues for the first nine months came to EUR 445.6 million and was thus some 16.7% higher than the corresponding figure of last year (9M 2014: EUR 381.9 million).

Operating leasing revenues from July to September 2015 amounted to EUR 100.8 million, a gain of 3.6% on the same quarter of last year (Q3 2014: EUR 97.3 million). Including the 53.3% increase in sales proceeds, the total revenues for the third quarter climbed 16.3% to EUR 151.9 million (Q3 2014: EUR 130.6 million).

Fleet Management business unit

The Fleet Management business segment recorded total revenues of EUR 53.0 million in the first nine months of 2015. This was a growth of 39.2% against the same period last year (EUR 38.1 million). This positive development is mainly the result of higher sales proceeds, which climbed from EUR 8.9 million to EUR 28.1 million. Account must be taken here of the fact that Sixt Mobility Consulting GmbH has been marketing used customer vehicles since fiscal year 2014 and that the comparable basis for last year is correspondingly low. At EUR 24.9 million, the revenue from services was 14.4% down on the level of the same period last year (9M 2014: EUR 29.1 million). As was already communicated in the report per 30 June 2015, this drop is mainly the result of business relations with one key account being discontinued as of the second quarter, as he could not meet the profitability expectations.

Consequently, revenues from services were also affected in the third quarter. At EUR 7.8 million they were 28.1% below the figure for the same period last year (Q3 2014: EUR 10.9 million). Due to the higher sales proceeds from used vehicles, the quarter's total revenue was almost on a par with the previous year's third quarter at EUR 17.5 million (Q3 2014: EUR 17.6 million; -0.3%).

1.2.3.2 Development of the contract portfolio

As at 30 September 2015 the Group's total number of contracts inside and outside Germany (excluding franchisees) was around 91,700 (30 September 2014: approx. 97,600 contracts; -6.1%).

In the Leasing business segment the portfolio of contracts came to approx. 68,800 at the end of the third quarter, a gain of 4.1% compared to the figure recorded at the same date the year before (30 September 2014: 66,100 contracts). In the Fleet Leasing business field the number of contracts came to around 48,900, which was marginally lower than the previous year (30 September 2014: 51,500 contracts; -5.0%). The Online Retail business field, on the other hand, continued to record healthy growth also in the third quarter and increased its number of contracts as of the end of September to around 19,900 (30 September 2014: approx. 14,600 contracts; +36.1%).

At the end of the third quarter the Fleet Management's contract portfolio covered around 22,900 contracts (30 September 2014: approx. 31,500 contracts; -27.4%). As reported, this decline is essentially the result of the termination of the contract with one key account that became effective at the end of the first quarter (with around 7,400 contracts).

Alongside the contracts directly under management, another 5,900 contracts are administered by the Swiss-based company Managed Mobility AG at the end of September 2015. Through its Swiss subsidiary, Sixt Leasing AG holds a 50% share in the at-equity measured joint venture for fleet management.

1.2.3.3 Earnings performance

Other operating income for the first nine months of 2015 went up from EUR 2.7 million to EUR 4.1 million, above all because of the effects of foreign currency translations.

Fleet expenses and cost of lease assets increased by 22.9% to EUR 301.5 million compared with EUR 245.3 million in the same period last year. In line with the higher sales proceeds over the first three quarters, the gain is mainly due to higher selling expenses for used vehicles that followed in the wake of the higher number of returned vehicles. Offsetting this development were the reductions registered in the expenditure for fuel and repairs.

Personnel expenses for the period January to September grew by 12.7% to EUR 15.1 million (9M 2014: EUR 13.4 million). Among other things, this increase is the result of a slightly higher headcount in the Sixt Leasing Group due to its growth.

Against last year's reporting period, depreciation and amortisation expenses climbed by 12.9% to EUR 133.4 million (9M 2014: EUR 118.1 million). This increase mainly reflects the higher number of leasing vehicles period-by-period.

Other operating expenses climbed 23.5% to EUR 15.3 million (9M 2014: EUR 12.4 million), mainly because of higher expenditure on marketing as well as the stronger uptake of services that were procured from outsourced departments.

Consolidated earnings before interest and taxes (EBIT) for the first nine months rose 11.7% to EUR 37.3 million (9M 2014: EUR 33.4 million).

The Sixt Leasing Group's net finance costs for the period January to September improved by 12.4% to EUR -15.6 million (9M 2014: EUR -17.8 million). The positive development was aided by the interest rate conditions having improved from last year, as well as the redemption of current liabilities and a special repayment made to Sixt SE in July in the amount of EUR 51.0 million available through the proceeds from the IPO. Correspondingly, the expenses for interest came down from EUR 19.1 million to EUR 16.2 million over the first nine months (-15.3%). In the third quarter interest expenditure fell by 16.6% to EUR 5.4 million (Q3 2014: EUR 6.5 million).

For the first nine months the Group increased its earnings before taxes (EBT) by 39.2% to EUR 21.7 million, after having recorded EUR 15.6 million in the same period last year. EUR 8.0 million of this was attributable to the third quarter (Q3 2014: EUR 6.0 million; +33.1%).

The Group's profitability increased further and in line with strategy. The operating return on sales (EBT/leasing and fleet management proceeds without revenue from sales) for the first nine months reached 6.7%, some 1.8 percentage points more than for the same period in 2014. The operating return on sales for the third quarter amounted to as much as 7.4%, compared with 5.6% in the same quarter of 2014 (+1.8 percentage points),

Total return on sales (EBT/total revenues) came to 4.4%, compared with 3.7% in the third quarter of 2014 (+0.7 percentage points).

Income taxes for the first nine months amounted to EUR 5.8 million (9M 2014: EUR 4.1 million).

The Group's surplus rose 38.0% during the first nine months of 2015 to EUR 15.9 million (9M 2014: EUR 11.6 million).

1.2.4 Net assets

As of 30 September 2015 the Sixt Leasing Group reports a balance sheet total of EUR 1,090.1 million. As against 31 December 2014 (EUR 1,080.9 million) the balance sheet total increased slightly by EUR 9.3 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 September 2015 climbed by EUR 46.5 million to EUR 948.9 million as a result of the extended fleet. While non-current assets rose by EUR 47.3 million to EUR 952.5 million as per 30 September 2015 (31 December 2014: EUR 905.2 million), current assets decreased as at reporting date by EUR 38.1 million to EUR 137.6 million (31 December 2014: EUR 175.7 million). The main reasons for this are the lower receivables from related parties, down by EUR 50.3 million to EUR 2.5 million as of 30 September 2015 (31 December 2014: EUR 52.7 million).

As of 30 September 2015 the Group's bank balances came to EUR 11.8 million (31 December 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 171.7 million as of reporting date, which was EUR 159.5 million more than the comparable reporting date (31 December 2014: EUR 12.3 million). Consequently the equity ratio rose substantially from 1.1% to 15.8% as of 30 September 2015 and is thus above the communicated target corridor.

Liabilities

The Group reported non-current liabilities and provisions of EUR 782.8 million as at 30 September 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 of liabilities to banks and finance lease liabilities.

As of 30 September 2015, the Group reports current liabilities and provisions totalling EUR 135.6 million, which are with EUR 819.7 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 656.8 million to EUR 3.0 million (31 December 2014: EUR 659.8 million). Current financial liabilities also fell by EUR 153.4 million to EUR 24.0 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 three quarters of 2015, the Sixt Leasing Group reports a cash flow of EUR 151.2 million (9M 2014: EUR 147.1 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 outflow from operating activities amounted to EUR 0.9 million (9M 2014: cash outflow of EUR 116.9 million).

Net cash outflow from investment activities amounted to EUR 1.1 million (9M 2014: cash outflow of EUR 0.1 million). This was mainly due to the investments made to intangible assets and equipment.

The cash flow from financing activities shows a marginal outflow for the first three quarters of 2015 (9M 2014: cash inflow of EUR 112.7 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 113.2 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 -28.5 million as against the end of the year 2014. The loan instalment for the borrower's note loans was repaid in the third quarter of 2015.

After minor changes relating to exchange rates, the sum of the cash flows resulted in an decrease in cash and cash equivalents (bank balances) of EUR 2.0 million as of 30 September 2015 against the end of 2014 (9M 2014: reduction of EUR 4.3 million).

1.2.7 Investments

Over the first nine months the Sixt Leasing Group added vehicles with a total value of EUR 319 million (9M 2014: EUR 307 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.

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 September 2015.

1.4 Report on outlook

1.4.1 Economic environment

Risks for the world economy's development increased again in the fall of 2015. According to data published by the International Monetary Fund (IMF), it is above all the major uncertainties surrounding the strong decline in crude oil prices that are affecting numerous energy-exporting countries in the emerging and developing world.[1] The structural changes in key industry segments of the Chinese economy is also affecting world trade, according to the "joint analysis" of German business research institutes, as it spells out in lower import demand from China with the related adverse effects on world trade.[2] As a consequence, in October 2015 the IMF lowered its forecast for the world economy's growth in 2015 by 0.2 percentage points to 3.1% and also by 0.2 percentage points to 3.6% for 2016.

For the Euro area the IMF forecast remained unchanged at +1.5% (2015), while for 2016 the IMF downgraded its outlook moderately by 0.1 percentage points to 1.6%. Developments in Europe are furthered by the low oil prices as it results in higher purchasing power gains for

[1] International Monetary Fund (IMF): World Economic Outlook, October 2015 Update

[2] Joint Economic Forecast project group Fall 2015: press release, 8 October 2015

consumers as well as a depreciation of the Euro, which fires exports. The ongoing low interest rate policy by the European Central Bank is also favourable.

The expectations for Germany uniformly foresee a continuation of the economic buoyancy. Driving this performance forward are an ongoing consumer propensity to spend, a development shored by low energy prices, higher employment figures as well as wage agreements that are clearly above the rate of inflation.[3] As far as corporate capital expenditures are concerned, the expectations are for a slight acceleration of investments given the ongoing favourable financing conditions. Business analysts are projecting strong expansion in the construction industry as well as animated investments in plant, property and equipment, although the dynamism is set to be lower than in previous economic upturn phases. For the years 2015 and 2016 the economic research institutes are projecting GDP growth of 1.8% for each year. The IMF is more cautious at 1.5% for 2015 and 1.6% for 2016.

1.4.2 Industry environment

The European leasing industry is characterised by long-term growth across the economic cycles. According to Leaseurope the industry recorded a 14.6% volume growth in new business with car leasing in 2014, after a more restrained development the year before.[4]

According to estimates by the Bundesverband Deutscher Leasing-Unternehmen e.V (BDL – German Association of Leasing Companies), the German leasing industry recorded a 6.1% upturn in investment in 2014 from EUR 47.3 billion in 2013 to EUR 50.2 billion. Here, the new business in vehicle leasing showed above-average growth of 7.2% (in purchase prices) and at around 72% accounted for the biggest segment in the leasing market.[5]

Over the first six months of 2015 the German leasing industry increased its new business with plant, property and equipment assets by around 6% over the same period last year. This means that leasing investments are still growing faster than the plant, property and equipment for the entire economy (+3.9% in Q1 and +3.0% in Q2, quarter-on-quarter).[6] The industry association is "highly satisfied" with this development. Car leasing, which is the strongest

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[3] German Central Bank: Monthly Bulletin, September 2015

[4] Leaseurope: press release, 2 July 2015

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

[6] German Federal Statistical Office: press release, 25 August 2015

segment within the leasing business, managed to increase its share of new business by 7% during the first six months.[7]

For the whole of 2015, the BDL reckons that leasing investments will develop more dynamically than investments in property, plant and equipment. Notwithstanding the above the association points out that Germany still has an annual investment gap of around EUR 80 billion. The momentum in investment as a whole should therefore increase.

1.4.3 Expected development in financial year 2015

Leasing business unit

In the Fleet Leasing business field the number of contracts in the portfolio is expected to decrease slightly by the end of the current year 2015, compared to the figure the year before. However, the Managing Board assumes that in the following years the business field will return to the moderate growth of the previous three years. Given the maturity of the market volume and the fact that this can therefore grow only marginally, this development is only possible by gaining new market shares. To this end, the company is continuously reviewing how to extend the service range with innovative products and services that can increase the benefits of full-service leasing for its customers as regards costs and process efficiency. A key role here is the further development of existing IT solutions.

In the business with private and commercial customers (Online Retail business field) the Managing Board expects to continue the strong growth trend. The basis for this is the increasing acceptance of leasing solutions in these target groups, as well as the fact that Sixt Leasing's innovative online platform *www.sixt-neuwagen.de* makes it an early mover in the so far relatively unchartered territories of the growth market of online retail leasing. Consequently, the business field's product and service range is continuously being expanded to increase the appeal of the *www.sixt-neuwagen.de* platform still further and to convince new customers of using additional service offers.

Fleet Management business unit

The focal point of activities in 2015 for the Sixt Mobility Consulting is the further expansion of the service range and to offer fleet management in other European countries. Special significance is given to the development and ongoing optimization of online-based applications

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[7] Bundesverband Deutscher Leasing-Unternehmen e.V. (BDL – German Association of Leasing Companies): press release, 31 July 2015

to give customers the best possible transparency over their vehicle fleet, reveal saving potentials and derive optimization measures.

The Fleet Management business unit is expected to grow its contract portfolio significantly over the long term, with a clear focus on securing and raising the profitability of the inventory and new contracts. Already in the short-term due to the confirmation of a key account for the fleet management of about 10,000 vehicles, the contract portfolio is supposed to reach a level slightly above the 2014 year-end figure, once the implementation is successfully completed.

1.4.4 Financial outlook

In the wake of the positive business performance of the first nine months, which was fully in line with internal expectations, and given the ongoing good environment for lease financing in Europe, the Managing Board expects to attain all of its economic objectives for the full fiscal year 2015.

As against 2014, the Board continues to expect a slight increase in operating consolidated earnings. Total consolidated revenues are expected to be substantially higher than last year given stronger proceeds from the sale of vehicles.

Consolidated earnings will be positively affected by the measures taken to increase profitability in the contract portfolio. In addition, it is expected that the Group's interest expenses can be lowered. This is to be achieved on the one hand by reducing current financial liabilities as well as through the initiated substitution of the Group financing provided by Sixt SE with the proceeds from the IPO and on the other hand by the utilisation of the negotiated new financing agreements with banking partners.

Consequently, the Managing Board has specified its earnings forecast for 2015 and now expects the Group's EBT to rise to around EUR 30 million in 2015 from EUR 25.6 million 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 third quarter of 2015 from the information provided in the Interim Report as per 31 March 2015.

The Managing Board is closely monitoring the developments surrounding the emissions issue at the Volkswagen Group. On the basis of facts known per the end of October 2015 about

4,300 vehicles held in the portfolio of the Sixt Leasing Group, for which no buyback agreement with a dealer or manufacturer exists, would be affected. In this context, the Sixt Leasing Group could face lower than expected proceeds from remarketing and, therefore, an increased residual value risk. As of now, no decline of used car prices for the affected vehicles of the Volkswagen Group can be determined. The Managing Board expects to have a reliable assessment of the risk not before beginning of 2016, once the measures that are to be taken on behalf of the Volkswagen Group will have been made concrete and a general assessment of the market can be made thereupon.

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

The international stock exchanges recorded significant losses in the third quarter of 2015, not least because of the devaluation of the Yuan, falling commodity prices and the uncertain outlook regarding the US Fed's future interest rate policy, but also following the consequences of the scandal with diesel engines at Volkswagen. Share prices were propped up only intermittently by more positive factors, such as the third rescue package for Greece, the Chinese Reserve Bank's lowering of base rates, robust business data coming out of Europe and the USA as well as indications from the European Central Bank that it might expand its bond buying programme.

In a volatile third quarter the German Stock Index (DAX) reached a high of 11,736 points on 20 July 2015 and closed on 30 September 2015 at 9,660 points, a loss of 11.7% compared with the figure on 30 June 2015 (10,945 points). The SDAX index, which has included Sixt Leasing shares since 21 September 2015, fell by 3.1% in the third quarter.

Against the backdrop of a volatile market, the shares of Sixt Leasing contracted slightly in the period July to September 2015. They recorded their high on 13 July 2015 at EUR 20.30 and fell to their lowest point in the reporting period on 24 August 2015 at EUR 17.00. The shares closed the third quarter 2015 at EUR 18.38. This is a drop of 3.0% against the figure recorded at the end of the second quarter (30 June 2015: EUR 18.95; 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 September 2015.

Pullach, 18 November 2015

Sixt Leasing AG
The Managing Board

2 Interim financial statements of the Sixt Leasing Group for the period from 1 January to 30 September 2015

2.1 Statement of profit or loss and comprehensive income

Consolidated income statement	**9M**	9M	**Q3**	Q3
in EUR thou.	**2015**	2014	**2015**	2014
Revenue	498,539	419,942	169,451	148,180
Other operating income	4,111	2,712	438	695
Fleet expenses and cost of lease assets	301,531	245,309	101,551	88,832
Personnel expenses	15,130	13,427	4,649	4,358
a) Wages and salaries	13,132	11,486	3,973	3,733
b) Social security contributions	1,998	1,941	677	625
Depreciation and amortisation expenses	133,370	118,123	45,330	39,332
a) Depreciation of lease assets[1]	133,180	118,038	45,252	39,301
b) Depreciation of property and equipment	106	59	50	21
c) Amortisation of intangible assets	84	26	28	10
Other operating expenses	15,299	12,392	5,084	4,321
Earnings before interest and taxes (EBIT)	**37,320**	**33,403**	**13,274**	**12,032**
Net finance costs	-15,572	-17,778	-5,272	-6,018
a) Interest income	529	1,364	91	461
b) Interest expense	16,222	19,142	5,401	6,479
c) Result from at-equity measured investments	122	-	37	-
Earnings before taxes (EBT)	**21,749**	**15,624**	**8,001**	**6,013**
Income tax expense	5,806	4,069	2,102	1,527
Consolidated profit	**15,942**	**11,555**	**5,899**	**4,487**
Earnings per share – basic in EUR	0.88	0.77	0.29	0.30

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

Consolidated statement of comprehensive income	**9M**	9M
in EUR thou.	**2015**	2014
Consolidated profit	15,942	11,555
Other comprehensive income (not recognised in the income statement)		
Components that could be recognised in the income statement in future		
Currency translation gains/losses	548	82
Total comprehensive income	**16,490**	**11,637**
Of which attributable to shareholders of Sixt Leasing Group	16,490	11,637

2.2 Statement of financial position

Assets in EUR thou.	**30 Sep. 2015**	31 Dec. 2014
Non-current assets		
Intangible assets	1,624	774
Property and equipment	352	311
Lease assets	948,853	902,366
At-equity measured investments	164	-
Financial assets	35	35
Other receivables and assets	1,458	1,629
Deferred tax assets	15	54
Total non-current assets	**952,502**	**905,168**
Current assets		
Inventories	30,257	19,979
Trade receivables	61,690	57,805
Receivables from related parties	2,451	52,745
Other receivables and assets	30,769	31,329
Income tax receivables	614	-
Bank balances	11,834	13,839
Total current assets	**137,615**	**175,697**
Total assets	**1,090,117**	**1,080,865**

Equity and Liabilities in EUR thou.	**30 Sep. 2015**	31 Dec. 2014
Equity		
Subscribed capital	20,612	15,025
Capital reserves	135,025	2,923
Other reserves	16,102	-5,695
Total equity	**171,738**	**12,253**
Non-current liabilities and provisions		
Financial liabilities	70,936	81,783
Liabilities to related parties	699,000	20,000
Other liabilities	49	124
Deferred tax liabilities	12,792	11,421
Total non-current liabilities and provisions	**782,777**	**113,328**
Current liabilities and provisions		
Other provisions	5,315	3,381
Income tax provisions	466	513
Financial liabilities	23,961	177,348
Trade payables	61,228	76,572
Liabilities to related parties	2,998	659,772
Other liabilities	41,634	37,698
Total current liabilities and provisions	**135,601**	**955,284**
Total equity and liabilities	**1,090,117**	**1,080,865**

2.3 Statement of cash flows

Consolidated statement of cash flows in EUR thou.	**9M** **2015**	9M 2014
Cash flow from operating activities		
Consolidated profit	15,942	11,555
Income taxes recognised in income statement	4,396	2,673
Income taxes paid	-3,710	-269
Financial income recognised in income statement[1]	15,694	17,778
Interest received	19	13
Interest paid[2]	-9,978	-3,868
Depreciation and amortisation	133,370	118,123
Result from disposal of leased and fixed assets	-4,764	-1,008
Other (non-) cash expenses and income	242	2,139
Cash flow	**151,211**	**147,136**
Proceeds from disposal of lease assets	145,768	92,619
Payments for investments in lease assets	-319,113	-307,105
Change in inventories	-10,278	-3,132
Change in trade receivables	-3,885	-1,791
Change in trade payables	-15,344	-13,620
Change in other net assets	50,778	-30,980
Net cash flows used in operating activities	**-863**	**-116,874**
Investing activities		
Payments for investments in intangible assets and equipment	-1,107	-90
Payments for investments in financial assets	-47	-
Payments for investments in short-term financial assets	-79,973	-
Payments received from disposal of short-term financial assets	80,000	-
Net cash flows used in investing activities	**-1,127**	**-90**
Financing activities		
Increase in subscribed capital	5,587	-
Change in capital reserves[3]	130,755	-
Compensation as at termination 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	-102,386	-51,816
Other change in non-current financial liabilities	-10,847	-60,283
Payments received from long-term financing through related parties	679,000	-
Repayments of borrower's note loan[4]	-51,000	-
Change in short-term financing from related parties	-656,497	164,785
Net cash flows used in/from financing activities	**-34**	**112,687**
Net change in cash and cash equivalents	**-2,023**	**-4,277**
Effect of exchange rate changes on cash and cash equivalents	18	7
Bank balances at 1 Jan.	**13,839**	**12,770**
Bank balances at 30 Sep.	**11,834**	**8,500**

[1] Excluding income from investments
[2] Include interests paid for loans from related parties
[3] Tax effects included in the increase of the capital reserve are presented in the operating cash flow
[4] The borrower's note loan has been taken over by Sixt SE as part of the financing agreement and has been repaid to Sixt SE

2.4 Statement of changes in equity

Consolidated 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	-	-	15,942	15,942	-	15,942
Other comprehensive income	-	-	548	548	-	548
Profit and loss transfer	-	-	5,355	5,355	-	5,355
Issue of new shares (IPO), net	5,587	132,102	-	137,689	-	137,689
Other changes	-	-	-48	-48	-	-48
30 Sep. 2015	**20,612**	**135,025**	**16,102**	**171,738**	**-**	**171,738**
1 Jan. 2014	**15,000**	**2,898**	**-2,305**	**15,593**	**-**	**15,593**
Consolidated profit	-	-	11,555	11,555	-	11,555
Other comprehensive income	-	-	82	82	-	82
30 Sep. 2014	**15,000**	**2,898**	**9,332**	**27,230**	**-**	**27,230**

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

3.1 Principles for the preparation of interim financial statements

These interim financial statements of Sixt Leasing Group as of 30 September 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 nine-month-figures listed may not follow from adding up the individual quarterly figures. For the same reason, 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 September 2015 have not been audited or reviewed by the Group's auditor, Deloitte & Touche GmbH Wirtschafts-prüfungsgesellschaft, 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 September 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 than 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 September 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, Urdorf/Switzerland
- Sixt Location Longue Durée SARL, Paris/France
- Sixt Leasing G.m.b.H., Vösendorf/Austria
- Sixt Mobility Consulting B.V., Hoofddorp/the Netherlands (formerly Sixt Leasing B.V.)

Since the second quarter 2015 the joint venture company Managed Mobility AG, Urdorf/Switzerland was consolidated in accordance with the at-equity method. 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 not included in the scope of consolidation 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.

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.	**9M** **2015**	9M 2014	Change in %	**Q3** **2015**	Q3 2014	Change in %
Leasing business unit						
Leasing revenue	299,616	289,011	3.7	100,794	97,254	3.6
Sales revenue	145,940	92,865	57.2	51,134	33,353	53.3
Total	**445,555**	**381,875**	**16.7**	**151,928**	**130,607**	**16.3**
Fleet Management business unit						
Fleet management revenue	24,922	29,127	-14.4	7,840	10,899	-28.1
Sales revenue	28,062	8,940	>100	9,683	6,674	45.1
Total	**52,984**	**38,066**	**39.2**	**17,523**	**17,573**	**-0.3**
Group total	**498,539**	**419,942**	**18.7**	**169,451**	**148,180**	**14.4**

Operating revenue (leasing and fleet management revenue excluding vehicle sales revenue) amounted to EUR 324.5 million (9M 2014: EUR 318.1 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	**9M**	9M	Change
in EUR thou.	**2015**	2014	in %
Selling expenses	167,768	100,486	67.0
Fuel	56,737	65,788	-13.8
Repair, maintenance and reconditioning	48,605	52,222	-6.9
Insurance	8,601	7,828	9.9
External rent expenses	4,427	4,296	3.1
Vehicle licenses	2,731	3,987	-31.5
Transportation	2,857	2,710	5.4
Taxes and dues	2,693	3,376	-20.2
Radio licenses	1,322	1,588	-16.7
Vehicle return expenses	1,145	1,034	10.7
Other expenses	4,645	1,994	>100
Group total	**301,531**	**245,309**	**22.9**

EUR 252.8 million (9M 2014: EUR 210.9 million) are attributable to the Leasing business unit and EUR 48.7 million (9M 2014: EUR 34.4 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	**9M**	9M	Change
in EUR thou.	**2015**	2014	in %
Lease assets and lease vehicles intended for sale	133,180	118,038	12.8
Property and equipment	106	59	79.2
Intangible assets	84	26	>100
Group total	**133,370**	**118,123**	**12.9**

Other operating expenses

Other operating expenses are broken down as follows:

Other operating expenses	**9M**	9M	Change
in EUR thou.	**2015**	2014	in %
Commissions	214	190	12.2
Rental expenses for business premises	1,052	874	20.3
Other selling and marketing expenses	1,695	1,032	64.2
Expenses from write-downs of receivables	1,266	724	74.8
Audit, legal, advisory costs, and investor relations expenses	1,499	1,746	-14.1
Other personnel services	6,177	5,485	12.6
IT expenses	1,685	1,586	6.2
Miscellaneous expenses	1,712	753	>100
Group total	**15,299**	**12,392**	**23.5**

Net finance costs

Net finance costs are broken down as follows:

Net finance costs	**9M**	9M
in EUR thou.	**2015**	2014
Other interest and similar income	259	294
Other interest and similar income from related parties	270	1,070
Interest and similar expenses	2,252	3,409
Interest and similar expenses to related parties	13,970	15,733
Result from at-equity measured investments	122	-
Net finance costs	**15,572**	**17,778**

Income tax expense

The income tax expense comprises current income taxes amounting to EUR 4.4 million (9M 2014: EUR 2.7 million) as well as deferred taxes of EUR 1.4 million (9M 2014: EUR 1.4 million). Based on the Group's earnings before taxes (EBT), the Group's tax rate in the reporting period is 27 % (9M 2014: 26 %).

Earnings per share

Earnings per share are broken down as follows:

Earnings per share		**9M**	9M
		2015	2014
Consolidated profit	in EUR thou.	15,942	11,555
Profit attributable to shareholders of Sixt Leasing Group	in EUR thou.	15,942	11,555
Weighted average number of shares		18,128,663	15,025,000
Earnings per share – basic	in EUR	0.88	0.77

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 shareholders of 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 September 2015 the non-current portion of finance lease receivables amounting to EUR 1.4 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 Sep. 2015**	31 Dec. 2014
Financial other receivables and assets		
Finance lease receivables	1,498	1,760
Miscellaneous assets	11,223	7,863
Non-financial other receivables and assets		
Other recoverable taxes	992	4,990
Insurance claims	3,187	1,784
Deferred income	3,988	3,892
Claims for vehicle deliveries	9,881	11,041
Group total	**30,769**	**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 September 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 2015). 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 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.

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 registered 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 Sep. 2015**	31 Dec. 2014	**30 Sep. 2015**	31 Dec. 2014
Liabilities to banks	60,000	60,000	-	-
Finance lease liabilities	10,936	21,783	-	-
Group total	**70,936**	**81,783**	**-**	**-**

Current financial liabilities

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

Current financial liabilities	**30 Sep. 2015**	31 Dec. 2014
in EUR thou.		
Borrower's note loans	-	50,976
Liabilities to banks	-	102,287
Finance lease liabilities	23,839	22,893
Other liabilities	122	1,192
Group total	**23,961**	**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 Sep. 2015**	31 Dec. 2014
in EUR thou.		
Financial other liabilities		
Payroll liabilities	68	111
Miscellaneous liabilities	7,414	8,832
Non-financial other liabilities		
Deferred income	32,958	28,042
Tax liabilities	1,195	713
Group total	**41,634**	**37,698**

Additional disclosures on financial instruments

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

Carrying amounts and fair values by IAS 39 measurement category:

in EUR thou.	IAS 39 measurement method	Measurement basis for fair value	Carrying amount **30 Sep. 2015**	Carrying amount 31 Dec. 2014	Fair value **30 Sep. 2015**	Fair value 31 Dec. 2014
Non-current assets						
Finance lease receivables	IAS 17		1,422	1,629	1,454	1.669
Total			**1,422**	**1,629**	**1,454**	**1.669**
Non-current liabilities						
Liabilities to banks	FLAC	Level 2	60,000	60,000	60,421	60,574
Finance lease liabilities	IAS 17		10,936	21,783	11,182	22,408
Other financial liabilities[1]	FLAC	Level 2	49	124	49	124
Liabilities to related parties	FLAC	Level 2	699,000	20,000	746,481	20,468
Total			**769,985**	**101,908**	**818,343**	**103,575**
Of which aggregated by IAS 39 measurement category						
Financial Liabilities Measured at Amortised Costs	FLAC		759,049	80,124	806,951	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 1.1% 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 nine months of 2015 (compared with the first nine 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	445.6	381.9	53.0	38.1	-	-	498.5	419.9
Internal revenue	0.0	0.0	0.0	0.0	-0.0	-0.0	-	-
Total revenue	445.6	381.9	53.0	38.1	-0.0	-0.0	498.5	419.9
Depreciation and amortisation	133.4	118.1	0.0	-	-	-	133.4	118.1
Interest income	0.7	1.5	0.0	0.1	-0.2	-0.3	0.5	1.4
Interest expenses	-16.1	-19.1	-0.3	-0.4	0.2	0.3	-16.2	-19.1
Net investment income	-	-	0.1	-	-	-	0.1	-
EBT[1]	19.8	15.1	2.0	0.5	-	-	21.7	15.6
Investments	320.3	307.2	0.0	0.0	-	-	320.3	307.2
Segment assets	1,079.2	1,011.7	29.5	23.0	-19.2	-1.1	1,089.5	1,033.6
Segment liabilities	897.6	971.8	26.7	23.6	-19.2	-1.1	905.1	994.3

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	432.1	361.8	67.3	58.3	-0.9	-0.1	498.5	419.9
Investments	279.3	277.0	41.0	30.2	-	-	320.3	307.2
Segment assets	1,064.5	998.0	141.9	132.2	-116.9	-96.5	1,089.5	1,033.6

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, 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 September 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 made by Sixt Leasing AG in 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 September 2015.

Pullach, 18 November 2015

Sixt Leasing AG
The Managing Board

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