



PRESS RELEASE

Sixt Leasing records leap in earnings in first half of 2015

- Consolidated earnings before taxes rise 43% to EUR 13.7 million
- Operating return on sales improves significantly from 4.6% to 6.4%
- Group revenue up by 21%, thanks above all to higher sales revenue
- The business field Online Retail for private and commercial customers continues on growth track with its www.sixt-neuwagen.de platform
- Dr. Rudolf Rizzolli, CEO: "Strategy of qualitative growth is paying off"
- Outlook for full fiscal year 2015 confirmed

Pullach, 19 August 2015 – Sixt Leasing AG, one of the largest non-bank, vendor-neutral leasing companies in Germany, recorded a successful first half year in 2015. Group revenues and consolidated earnings were both significantly higher than the six-month figures recorded last year. Consolidated earnings before taxes (EBT), the key figure for measuring the Company's business success, climbed 43.0% to EUR 13.7 million. The operating return on sales rose by 1.8 percentage points to 6.4%. Given the successful first six months of 2015 the Managing Board of the mobility service provider, whose share has been listed on the Frankfurt stock exchange since 7 May 2015, confirmed the previous revenue and earnings expectations for the full fiscal year 2015.

Dr. Rudolf Rizzolli, CEO of Sixt Leasing AG: "Business performance for the first six months is fully in line with our ambitious plan. It shows that our strategy of qualitative growth with focus on profitability maximisation is paying off."

Sixt Leasing Group key figures H1 2015

- Compared with the same period last year, Group revenue for the first six months of 2015 climbed 21.1% from EUR 271.8 million to EUR 329.1 million. The strong growth is primarily due to higher revenues from the sale of used leasing vehicles as well as increased revenues from finance leasing.
- Operating revenue (excluding sales revenue) improved 2.8% to EUR 215.9 million (H1 2014: EUR 210.0 million).
- As already outlined in the Q1 report, the strong rise of 83.2% in sales revenues to EUR 113.2 million (H1 2014: EUR 61.8 million) mainly results from the expansion of the contract portfolio over the last few years. The termination of the leasing contracts leads to a corresponding number of vehicles being returned, with a certain time lag.

Moreover, since 2014 the Fleet Management segment has also offered to market the managed customer vehicles after the end of their contract terms.

- For the first half of 2015 the Sixt Leasing Group generated consolidated earnings before taxes (EBT) of EUR 13.7 million, which is an increase of 43.0% on the same period last year (EUR 9.6 million). This leap in earnings is due to growing business volume, the improvement in margins in the contract portfolio as well as lower borrowing costs.
- The operating return on sales, measured as the ratio of EBT to operating revenue, improved significantly, from 4.6% (H1 2014) to 6.4% (H1 2015).
- The first half of 2015 closed with a 42.1% rise in post-tax earnings to EUR 10.0 million (H1 2014: EUR 7.1 million).

Sixt Leasing Group key figures Q2 2015

- Group revenue in the second quarter 2015 climbed 17.4% to EUR 163.8 million (Q2 2014: EUR 139.4 million).
- The operating revenue without the revenues from the sale of used leasing vehicles rose 2.9% quarter-on-quarter from EUR 106.8 million (Q2 2014) to EUR 109.9 million (Q2 2015).
- EBT went up 6.6% to EUR 6.4 million (Q2 2014: EUR 6.0 million).

Development of the contract portfolio

By the middle of 2015 the Group's entire contract portfolio in Germany and abroad amounted to roughly 91,200 contracts. The decline from the figure recorded on 30 June 2014 (96,200 contracts, -5.1%) is mainly due to developments in the Fleet Management segment. As had been duly communicated before, a key account with around 7,400 contracts was not included in the portfolio any longer in the second quarter 2015. The Sixt Leasing Group terminated the agreement as it did not meet the profitability expectations.

Performance in the operative business segments

The Sixt Leasing Group divides its operative business into the two segments (business units) Leasing (with the business fields Fleet Leasing and Online Retail) and Fleet Management.

Leasing Segment:

During the first six months of 2015 the Leasing segment generated revenue from leasing operations (finance leasing and services) of EUR 198.8 million, which equals an increase of 3.7% compared to the same period last year (EUR 191.8 million). The increase is the result of higher revenues in finance leasing (+11.2%), in particular due to the ongoing growth of the Online Retail business field. Including the sales of vehicles, the segment's revenues climbed 16.9% to EUR 293.6 million (H1 2014: EUR 251.3 million).

Segment's earnings before taxes (EBT) increased significantly. They went up by 25.4% to EUR 12.3 million, following EUR 9.8 million at the end of the first half of 2014.

At the end of the first six months of 2015 the portfolio of contracts was around 68,200, a gain of 5.0% compared to the middle of 2014 (65,000 contracts). The Online Retail business field, which addresses private and commercial customers via the innovative online platform www.sixt-neuwagen.de, continues to grow dynamically. Its portfolio expanded by 35.2% to circa 18,700 contracts (H1 2014: 13,900 contracts).

Fleet Management segment:

This segment saw its total revenues rise by 73.0% in the first half of 2015 to EUR 35.5 million (H1 2014: EUR 20.5 million). The main reason was the significant increase in sales revenues. The revenue from services came to EUR 17.1 million, some 6.3% below the same period last year (EUR 18.2 million). As had already been communicated, Sixt Mobility Consulting GmbH had terminated the contract with a key account holding around 7,400 contracts, as this relationship did not meet the profitability expectations. The vehicles under these contracts were managed until 31 March 2015, but were no longer included in the portfolio of the second quarter 2015. However, the discontinuation of this customer relationship has had a positive influence on the profitability of the Fleet Management business.

EBT in this segment increased by EUR 1.4 million for the period January to June (H1 2014: EUR -0.2 million).

As at 30 June 2015 the approximately 23,000 contracts in the Fleet Management segment were less than the around 31,200 contracts recorded in the first half of 2014. This was primarily based on the termination of the contract with the key account. Furthermore Managed Mobility AG, the new at-equity joint venture for fleet management in Switzerland, manages around 6,000 contracts.

Equity substantially stronger

Due to the cash inflow of EUR 112 million (gross) from the successful IPO as well as the capital injection of EUR 30 million by Sixt SE prior to the IPO, the Group equity of Sixt Leasing AG amounted to EUR 166.1 million as at 30 June 2015. It was therefore significantly higher than the equity recorded on 31 December 2014 (EUR 12.3 million), when the Company was still maintaining a profit and loss transfer agreement with Sixt SE. The equity ratio increased from 1.1% at the end of 2014 to 14.3% as at 30 June 2015.

Björn Waldow, CFO of Sixt Leasing AG: "The solid equity basis that we achieved through the IPO is a very good basis for gradually replacing our financing, which is currently mainly secured by Sixt SE, with external and independent financing. This will also allow us to lower our refinancing costs."

Outlook for the whole of 2015

Following the good business performance of the first six months, which was in line with plan, the Managing Board confirms its previous outlook for the whole of fiscal year 2015. The Managing Board projects a slight increase in operating consolidated revenues and an improvement in consolidated EBT over last year.

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Note to editors:

The Interim Report of Sixt Leasing AG as at 30 June 2015 can now be downloaded from <http://ir.sixt-leasing.com/interim-reports>.

Sixt Leasing Group

(All figures in accordance with IFRS)¹

Revenue performance

| EUR million | H1 2015 | H1 2014 | Change % | Q2 2015 | Q2 2014 | Change % |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| Leasing segment | 293.6 | 251.3 | +16.9 | 146.9 | 127.3 | +15.4 |
| Fleet Management segment | 35.5 | 20.5 | +73.0 | 16.8 | 12.2 | +38.4 |
| Consolidated revenue | 329.1 | 271.8 | +21.1 | 163.8 | 139.4 | +17.4 |
| • thereof consolidated operating revenue (without vehicle sales) | 215.9 | 210.0 | +2.8 | 109.9 | 106.8 | +2.9 |
| • thereof sales revenue | 113.2 | 61.8 | +83.2 | 53.9 | 32.6 | +65.1 |

Earnings performance

| EUR million | H1 2015 | H1 2014 | Change % | Q2 2015 | Q2 2014 | Change % |
|---|-------------|------------|--------------|------------|------------|-------------|
| Fleet expenses and cost of lease assets | 200.0 | 156.5 | +27.8 | 97.5 | 78.9 | +23.6 |
| Personnel expenses | 10.5 | 9.1 | +15.6 | 5.2 | 4.7 | +11.3 |
| Depreciation and amortisation expenses | 88.0 | 78.8 | +11.7 | 44.9 | 41.0 | +9.4 |
| Net other operating income/expenses | -6.5 | -6.1 | +8.1 | -4.4 | -3.5 | +27.7 |
| Net finance costs | -10.3 | -11.8 | -12.4 | -5.3 | -5.4 | -1.2 |
| Earnings before taxes (EBT) | 13.7 | 9.6 | +43.0 | 6.4 | 6.0 | +6.6 |
| Operating return on sales (%) ² | 6.4 | 4.6 | +1.8 points | 5.9 | 5.7 | +0.2 points |
| Income tax expense | 3.7 | 2.5 | +45.7 | 2.0 | 1.6 | +24.4 |
| Consolidated profit | 10.0 | 7.1 | +42.1 | 4.4 | 4.4 | +0.2 |
| Undiluted earnings per share (EUR) ³ | 0.59 | 0.47 | - | 0.22 | 0.29 | - |

Other key figures for the Group

| | 30 Jun. 2015 | 31 Dec. 2014 | Change % |
|--|----------------|----------------|-----------------|
| Total assets (EUR million) | 1,163.1 | 1,080.9 | +7.6 |
| Lease assets (EUR million) | 938.8 | 902.4 | +4.0 |
| Equity (EUR million) ⁴ | 166.1 | 12.3 | >+100 |
| Equity ratio (%) ⁴ | 14.3 | 1.1 | +13.2 points |
| | H1 2015 | H1 2014 | Change % |
| Investments (EUR million) ⁵ | 210 | 198 | +6.6 |

¹ Due to rounding it is possible that individual figures presented in this press release may not add up exactly to the totals shown and that the half-year figures listed may not follow from adding up the individual quarterly figures. Furthermore, the percentage figures presented may not exactly reflect the absolute figures they relate to.

² Ratio of EBT to operating revenue

³ Ratio of profit attributable to shareholders of Sixt Leasing AG and the pro rata temporis weighted average number of ordinary shares outstanding

⁴ Following the equity inflow from the IPO and the capital injection of EUR 30 million into the capital reserves made by Sixt SE

⁵ Value of vehicles added to the leasing fleet