



PRESS RELEASE

Sixt Group accelerates growth during first half of 2015 and rises full-year outlook

- **Consolidated operating revenue up by 16.7% in the first half, second quarter climbs by as much as 18.4%**
- **Dynamic growth of rental revenues: foreign operation revenues up by 36.3% after six months, domestic revenue climbs 9.9%**
- **Earnings before taxes (EBT) climb 10.8% to almost EUR 75 million, despite significantly higher expenditures for expansionary measures**
- **Revenues and earnings outlook for the whole of 2015 revised upwards**

Pullach, 20 August 2015 – The Sixt Group recorded strong growth during the first half of 2015, that surpassed expectations. The improvement was mainly driven by higher rental revenues in the Vehicle Rental Business Unit. In the second quarter, growth dynamism picked up against the first three months. For the first half of 2015 Sixt recorded consolidated operating revenue of EUR 886.9 million, an increase of 16.7% against the same period last year. Earnings before taxes (EBT), which are the key success figure of the international mobility provider, climbed 10.8% to EUR 74.8 million, despite the significantly higher expenditures incurred for expansion measures abroad. In view of the remarkably business performance the Management Board revised expectations for the whole of fiscal year 2015 upwards.

Erich Sixt, Chairman of the Managing Board of Sixt SE: "Sixt was exceptionally successful during the first half of the year. We are growing rapidly with our vehicle rental business outside Germany and are continuously gaining market shares. Even at home, where we are already the clear market leader, we managed to raise rental revenues by almost 10%. This shows the strength of our Company. The IPO of Sixt Leasing AG has meant that in the second quarter we created the conditions, for both Business Units to realise their ambitious growth plans without having to compete internally for equity."

Group performance in the first half of 2015

- Consolidated operating revenue (excluding revenue from the sale of used leasing vehicles) rose 16.7% to EUR 886.9 million compared to the EUR 760.2 million achieved during the same period last year. The share of consolidated operating revenue generated abroad jumped from 33.4% to 38.5%.
- Rental revenue increased by 20.8% to EUR 613.4 million (H1 2014: EUR 507.7 million). The driver of the strong growth was foreign business operations in Western Europe and the USA, which saw revenue up by 36.3%. Yet even in Germany, where Sixt has been number one for vehicle rentals since many years, reinforced sales activities meant that revenues climbed 9.9%, in spite of the already high level achieved.
- Based on the substantial increase in the number of contracts under management over the last few years, the Leasing business also remained on a growth track during the first half of the year. Leasing revenue rose 2.8% to EUR 210.8 million (H1 2014: EUR 204.9 million).
- Total consolidated revenue increased 21.7% from EUR 823.8 million to EUR 1.00 billion.
- Group earnings before taxes (EBT) climbed 10.8% from EUR 67.5 million to EUR 74.8 million. This includes significant additional expenditures for the many different strategic growth initiatives undertaken by the Group. These refer mainly to the expansion of the station network in the USA and Western Europe, the large-scale marketing campaigns abroad and the expansion of the premium carsharing joint venture entitled *DriveNow*.

Group developments in the second quarter of 2015

- With an increase of 18.4% the growth rate for consolidated operating revenue exceeded the rate of the first three months of 2015 (+14.6%), bringing the total to EUR 482.7 million (Q2 2014: EUR 407.6 million).
- Rental revenues climbed 22.9% to EUR 340.9 million compared to EUR 277.6 million in the second quarter of 2014.
- Leasing revenues increased by 2.8% to EUR 107.2 million (Q2 2014: EUR 104.2 million).

- Consolidated revenues for the second quarter rose 21.9% to EUR 537.8 million (Q2 2014: EUR 441.2 million).
- Despite significant additional expenditures the Sixt Group managed to increase its quarterly EBT by 14.3% to EUR 46.7 million (Q2 2014: EUR 40.8 million).

Higher investments in the rental and leasing fleet

Over the first six months the Group added around 107,800 vehicles to the rental and leasing fleet (H1 2014: 93,300 vehicles) with a total value of EUR 2.94 billion (H1 2014: EUR 2.29 billion). This increase follows the substantially stronger demand, above all, in the Vehicle Rental Business Unit.

IPO of Sixt Leasing AG strengthens Group equity

As per 30 June 2015 the equity of the Sixt Group amounted to EUR 989.4 million. This was significantly higher than the figure recorded at the end of 2014 (EUR 741.6 million; +33.4%) and also more than the figure as per 31 March 2015 (EUR 778.4 million; +27.1%). This effect was essentially due to the IPO of Sixt Leasing AG, which amounted to a total of EUR 233.9 million. Countering this trend was the record dividend paid out in June 2015 for fiscal year 2014. It amounted to EUR 58.0 million.

As per the end of June 2015 the equity ratio stood at 26.7%. This means it was higher than on 31 December 2014 (26.3%) and substantially above the long-term minimum target of at least 20%.

Outlook for the whole of 2015

On the back of the higher than expected business performance during the first half of 2015 the Managing Board of Sixt SE is optimistic for the second half of 2015. The Managing Board upgrades its revenues and earnings expectations for the whole of 2015 and now expects consolidated operating revenue to climb significantly over last year's total (previous expectation: "slight" growth). Growth is predominantly driven by the expansion in European countries outside Germany and in the USA. On the basis of a continued cautious and demand-driven fleet policy, ongoing higher expenditures for strategic growth initiatives and further enhanced efficiency in the Group, the Managing Board now expects a slightly increased Group EBT compared to fiscal year 2014 (previous expectation: "stable to slight increased" development).

Developments in the operating Business Units

Vehicle Rental

Sixt is represented with its own subsidiaries in the core European countries of Germany, France, Spain, the UK, the Netherlands, Austria, Switzerland, Belgium, Luxembourg, and Monaco (Sixt corporate countries). This means that the Company covers the largest part of the European rental market and is one of the continent's leading vehicle rental companies. In the USA Sixt has been active since 2011. In addition, Sixt is represented in numerous countries around the globe through efficient and strong franchise and cooperation partners (Sixt franchise countries).

As per 30 June 2015 the number of Sixt rental stations came to 2,176 worldwide (Company offices and franchisees), which was on the level at the end of 2014 (2,177 stations). The further expansion in the number of Sixt's own stations in the Sixt corporate countries, above all in the USA, Spain and the UK, was offset by a smaller number of stations in the franchise countries due to the reorganisation of some markets. The number of rental offices in Germany as per the end of June 2015 increased to 507 (31 December 2014: 483 stations).

In the first six months of 2015 Sixt continued to drive forward with its expansion in the United States, the world's biggest rental market. As per 30 June 2015 the number of stations had gone up to 61 compared to 50 at the end of 2014. Another 20 stations are being planned for the end of the current fiscal year.

The average number of vehicles in the Vehicle Rental Business Unit (in Germany and abroad, excluding franchisees) for the first six months of the year came to around 91,200 vehicles, an increase of 15.2% against the average figure for the first six months of 2014 (79,200 vehicles). The increase reflects the substantially stronger demand as well as the growth outside of Germany.

The Business Unit's rental revenue increased by 20.8% in the first six months of 2015 to EUR 613.4 million (H1 2014: EUR 507.7 million). The main driver of this growth was the foreign operations sector, which climbed 36.3% to EUR 286.7 million (H1 2014: EUR 210.4 million). In all the large rental markets, such as the USA, France, Spain and the UK, Sixt continued to record double-digit growth rates. In Germany Sixt's vehicle rental business benefited from invigorated sales activities and the more friendly economic climate overall. Therefore, rental revenues climbed by 9.9% to EUR 326.7 million (H1 2014: EUR 297.3 million). All in all the Vehicle Rental Business Unit generated revenue increases of 21.8% during the first six months, reaching EUR 676.1 million (H1 2014: EUR 555.3 million).

DriveNow, the premium carsharing joint venture operated together with the BMW, continued its strong growth during the first half of the year. From the start of the year onwards it increased the number of registered users by 70,000 to around 460,000 as per 30 June 2015, and nearly 420,000 of these were users in Germany. This makes *DriveNow* the market leader among the free floating providers within Germany.

The Business Unit's EBT was EUR 60.7 million, which represented – due to the additional expenditures – only a slight rise of 1.2% compared to last year's figure of EUR 60.0 million.

Leasing

Sixt Leasing AG, which bundles together all of the Sixt Group's activities in fleet leasing, online retail leasing and fleet management, is one of Germany's leading bank and vendor-neutral leasing companies. The focus of business activities is on fleet management and full-service leasing for corporate and business clients. This covers a wealth of further services alongside the classic finance function. One segment gaining more and more importance is the online platform www.sixt-neuwagen.de, over which leasing financing is offered to private and commercial customers alike. These are target groups that are increasingly looking for alternatives to owning a car. Since 7 May 2015 the share of Sixt Leasing AG has been traded on the regulated market (prime standard) of the Frankfurt Stock Exchange.

As per the middle of the year the Business Unit's total number of leases inside and outside Germany (excluding franchisees) was around 91,200 contracts. The decline from the figure recorded as per 30 June 2014 (96,200 contracts) was mainly due to the developments in the Fleet Management segment, as the second quarter of 2015 no longer included a key account with around 7,400 contracts. As had been duly communicated before, Sixt Leasing had not prolonged the agreement with that key account due to its insufficient profitability. However, the discontinuation of this customer relationship has had a positive influence on the profitability of the Fleet Management business. The contract portfolio of the Online Retail business segment recorded ongoing dynamic growth during the first half of the year.

Leasing revenue rose 2.8% during the first six months of 2015 to EUR 210.8 million (H1 2014: EUR 204.9 million). The sale of used leasing vehicles in the first half of 2015 generated revenue of EUR 113.1 million (H1 2014: EUR 61.0 million). This significant gain of 85.3% is essentially the result of the expansion of the contract portfolio over the course of the last few years. The end of the leasing contract leads to correspondingly more vehicle returns, and these vehicles come in with a certain time lag. The Leasing segment's total revenues for the first six months of the year came to EUR 323.9 million, an increase of 21.8% against the same period last year (H1 2014: EUR 265.9 million).

EBT for the first half of 2015 shot up by 43.0% from EUR 9.6 million to EUR 13.7 million. The strong increase is due to the growing business volume as well as improvements in the margins of the contract portfolio and more advantageous refinancing costs.

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Note to editors:

The Interim Report of Sixt SE as at 30 June 2015 can now be downloaded at <http://se.sixt.de/interimreport2015H1>.

The Sixt Group at a glance

(All figures in accordance with IFRS)¹

Consolidated revenue development

in EUR million	H1 2015	H1 2014	Change in %	Q2 2015	Q2 2014	Change in %
Consolidated operating revenue	886.9	760.2	+16.7	482.7	407.6	+18.4
Vehicle Rental Business Unit	676.1	555.3	+21.8	375.5	303.4	+23.8
Thereof: rental revenue	613.4	507.7	+20.8	340.9	277.6	+22.9
Thereof: other revenue from rental business	62.7	47.6	+31.8	34.6	25.8	+33.8
Leasing Business Unit	210.8	204.9	+2.8	107.2	104.2	+2.8
Leasing sales revenue	113.1	61.0	+85.3	53.9	32.3	+66.6
Other revenue	2.3	2.6	-13.3	1.3	1.3	-2.3
Consolidated revenue	1,002.3	823.8	+21.7	537.8	441.2	+21.9

Consolidated earnings development

in EUR million	H1 2015	H1 2014	Change in %	Q2 2015	Q2 2014	Change in %
Fleet expenses and cost of lease assets	385.4	307.9	+25.2	202.3	161.7	+25.1
Personnel expenses	129.1	90.4	+42.8	67.7	45.4	+49.1
Depreciation and amortisation expense	197.7	163.9	+20.6	104.7	91.9	+13.9
Net other operating income/expenses	-201.7	-173.9	+16.0	-112.7	-91.3	+23.5
Earnings before interest and taxes (EBIT)	88.4	87.7	+0.8	50.4	50.9	-1.0
Net finance costs	-13.6	-20.2	-32.5	-3.7	-10.1	-63.0
Earnings before taxes (EBT)	74.8	67.5	+10.8	46.7	40.8	+14.3
Income tax expenses	20.8	20.3	+2.1	13.5	12.5	+8.3
Consolidated profit	54.0	47.2	+14.6	33.1	28.3	+16.9
Earnings per share – basic (in EUR) ²	1.00	0.98	-	0.57	0.59	-

Other key figures for the Group

	30 Jun. 2015	31 Dec. 2014	Change in %
Total assets (in EUR million)	3,705.1	2,818.1	+31.5
Rental vehicles (in EUR million)	1,887.9	1,261.7	+49.6
Lease assets (in EUR million)	938.8	902.4	+4.0
Equity (in EUR million)	989.4	741.6	+33.4
Equity ratio (in %)	26.7	26.3	+0.4 points
	H1 2015	H1 2014	Change in %
Investments (in EUR billion) ³	2.94	2.29	+28.6

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 profit attributable to shareholders of Sixt SE and the pro rata temporis weighted average number of shares outstanding

³ Value of vehicles added to the rental and leasing fleet