



Sixt Leasing SE – Q2 2017 Update

Digitalisation drives profitable growth

16 August 2017

Agenda

A	KPIs H1 2017	02
B	UPDATE BUSINESS FIELDS	04
C	FINANCIALS	08
D	GUIDANCE FY 2017	14

Sixt Leasing Group well on track to meet set targets for 2017

Development of key performance indicators year-on-year

✓	Group contract portfolio	128,900	+22.6%
✓	Online Retail contract portfolio	42,500	+74.4%
✓	Consolidated revenue	368.7 m	+4.3%
✓	Operating revenue	223.6 m	+6.0%
✓	EBT	16.8 m	+3.2%
✓	Operating return on revenue	7.5%	-0.2 pp

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Online Retail: Our ground-breaking product innovation 'flat rate for the road' serves as blueprint for further developments

T&T

Ihr neuer Peugeot 208

- ✓ Inkl. Steuern
- ✓ Inkl. Versicherungen
- ✓ Inkl. Top-Extras

99,99 ^{*} €/Monat

[Details zum Leasing](#) ▶

Keine versteckten Kosten!

- ✓ Keine Anzahlung
- ✓ Keine Kosten bei Rückgabe
- ✓ Überführung inkl.

In Kooperation mit

SIXT *neuwagen*

[Zum Angebot](#) ▶

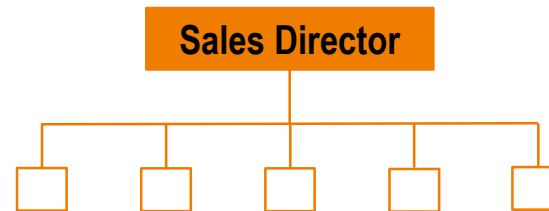
SIXT *leasing*

Fleet Leasing: Targeting new customer group with 20-80 vehicle fleets via sales and purchasing reps in five regions across Germany

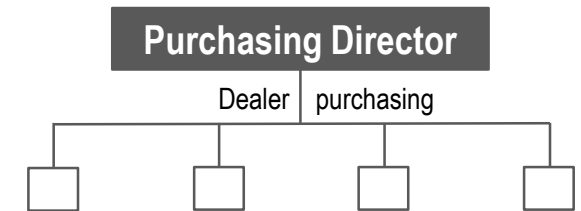
FIVE LOCAL SALES REGIONS IN GERMANY



- 1 Baden-Württemberg
- 2 Bayern
- 3 Hessen + Rheinland-Pfalz
- 4 NRW + Niedersachsen
- 5 North/East

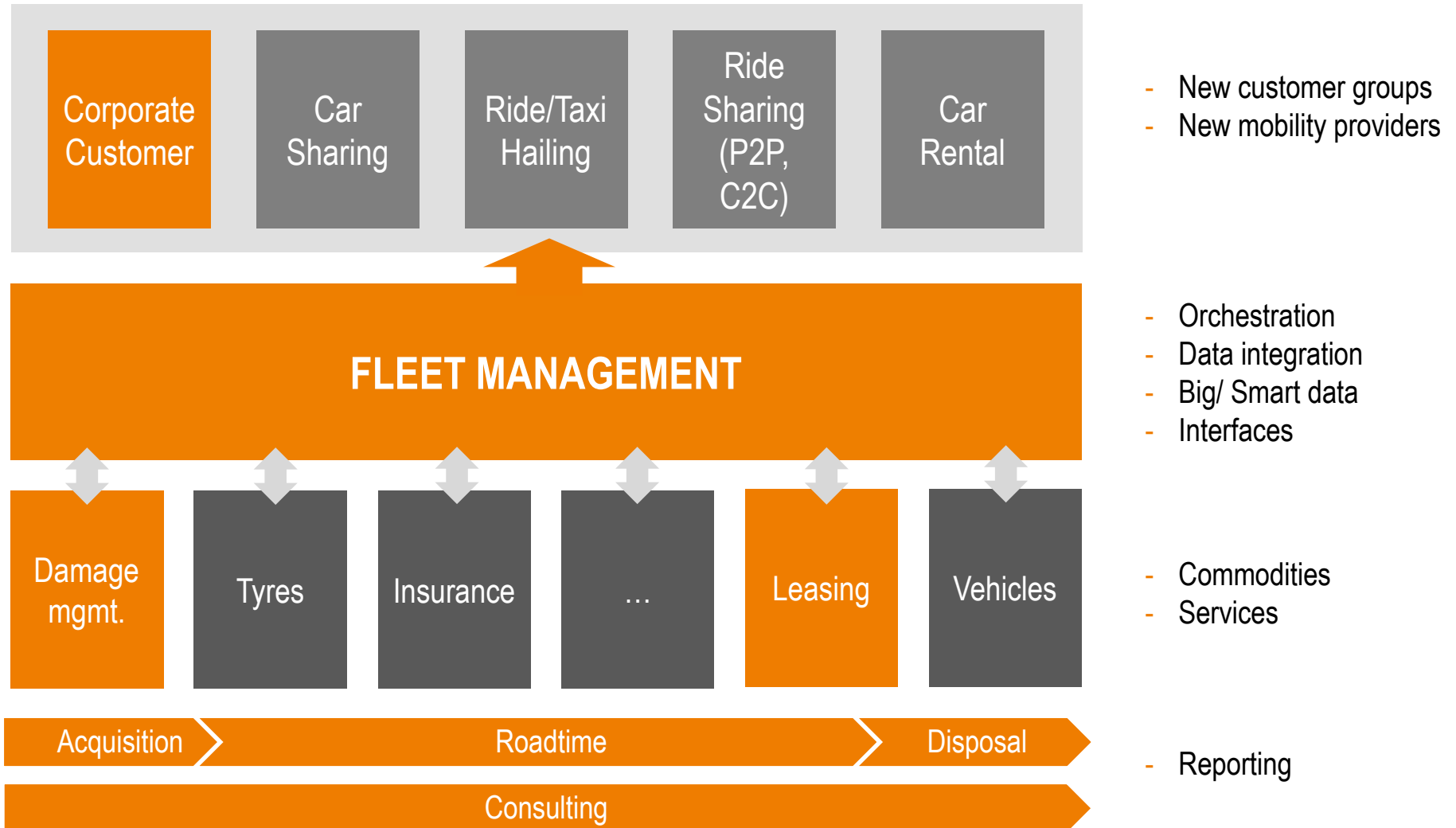


- 20-80 vehicles
- Standard pricing and calculation tool
- Fleet sales



- Online Retail/autohaus24
- Local sales
- Remarketing
- Wear and tear

Fleet Management services will gain importance as interface between new mobility providers and car-related commodities



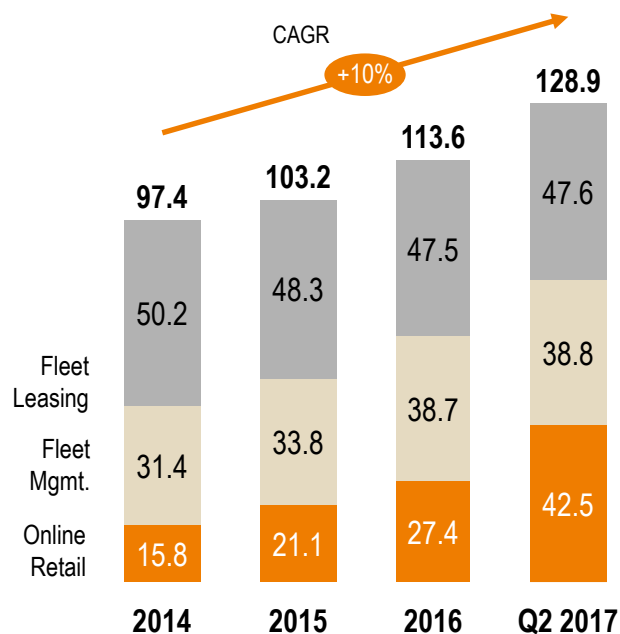
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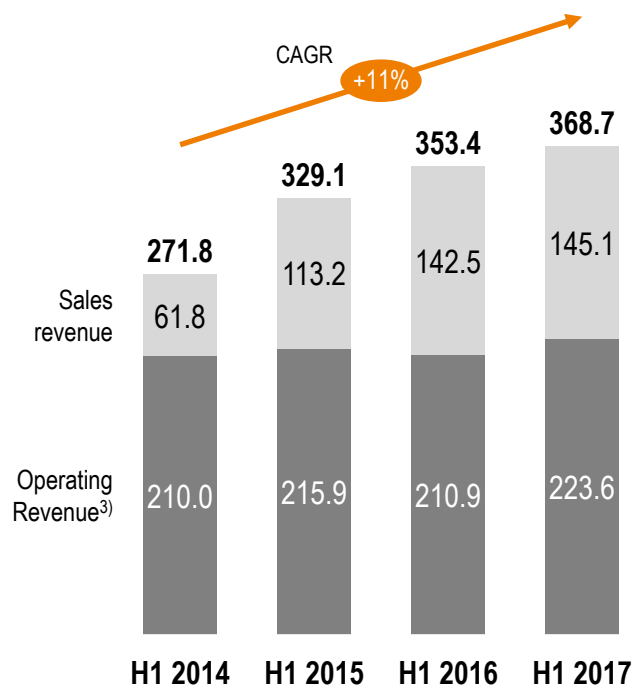
Development of KPIs in H1 2017 in line with expectations

Sixt Leasing Group – Key performance indicators (H1) 2014 – H1 2017¹⁾

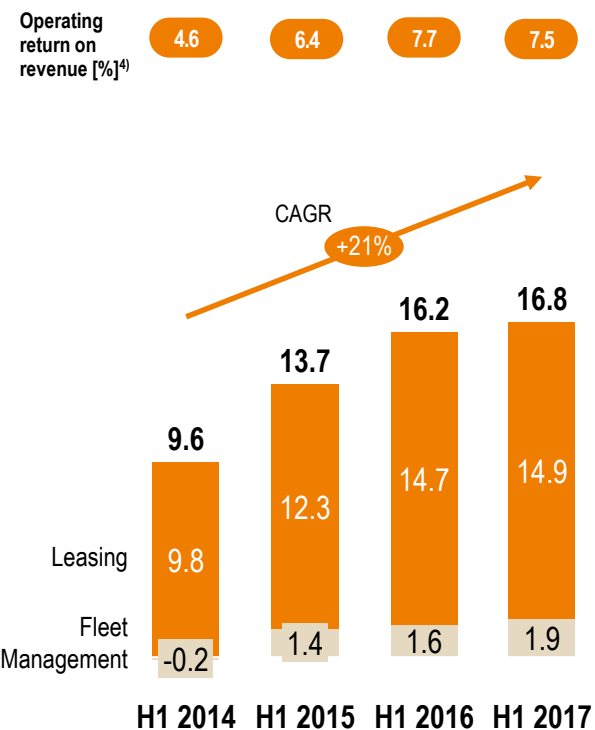
CONTRACTS ['000]²⁾



REVENUE [EUR m]



EBT PER SEGMENT [EUR m]



1) 2014 figures derived from combined financial statements

2) Including leasing contracts, fleet management contracts, service contracts and order book (contracts for which the leased vehicle has not yet been delivered to the customer)

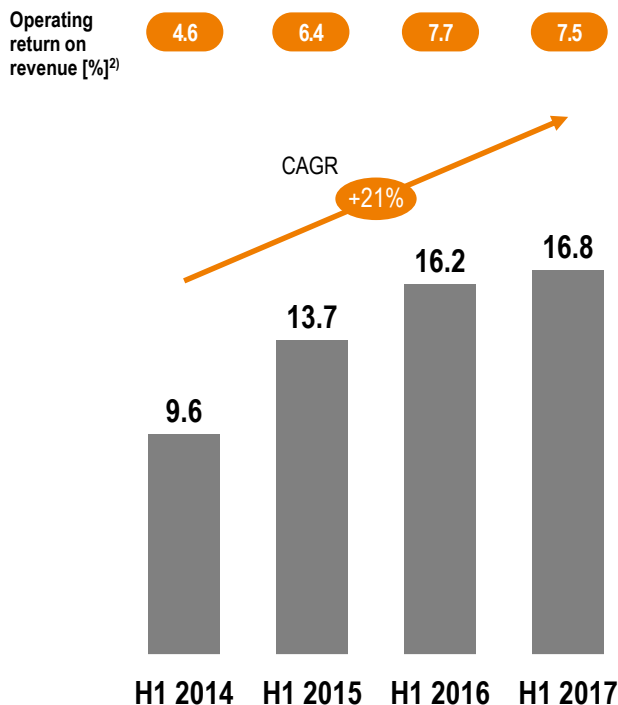
3) The sum of leasing revenue (i.e. the finance rate, being the financing portion, consisting of interest and depreciation, of the agreed lease instalment) and other revenue from leasing business of the Leasing business unit as well as fleet management revenue from the Fleet Management business unit

4) The ratio of earnings before taxes (EBT) to operating revenue

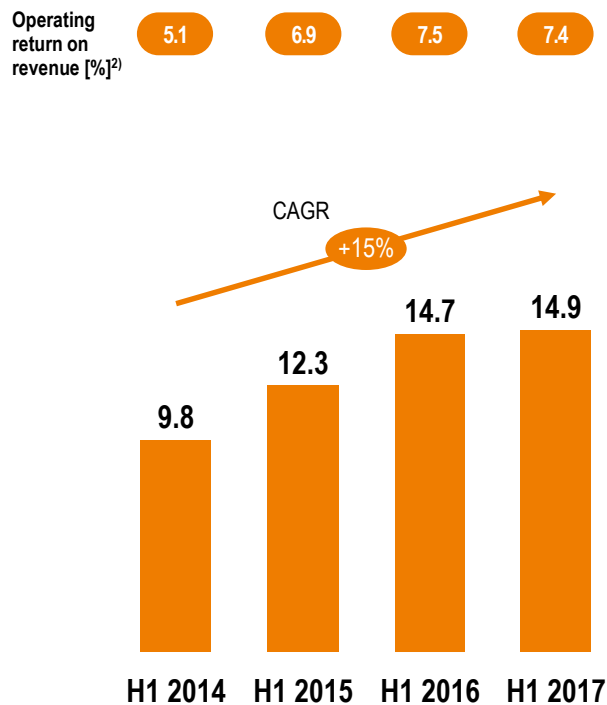
Also EBT further increased in both business units

EBT Development of Sixt Leasing Group and business units H1 2014 – H1 2017¹⁾

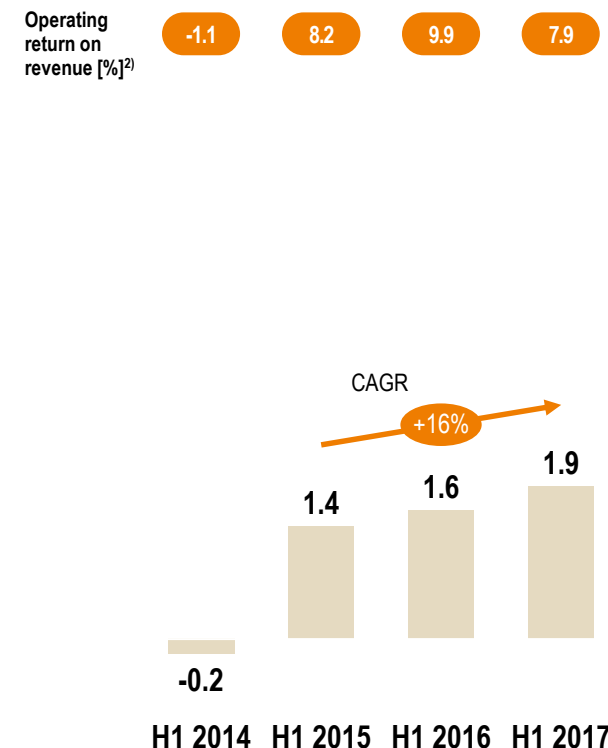
GROUP [EUR m]



LEASING [EUR m]



FLEET MANAGEMENT [EUR m]



1) 2014 figures derived from combined financial statements

2) Ratio EBT to operating revenue

Lease assets of almost EUR 1.1 bn – Equity ratio still well above minimum target of 14% after dividend payout

Sixt Leasing Group – Development of key balance sheet figures 2014 – Q2 2017¹⁾

TOTAL ASSETS [EUR m]

FINANCIAL LIABILITIES [EUR m]²⁾

EQUITY RATIO [%]

Net debt
[EUR m]

925

781

844

905

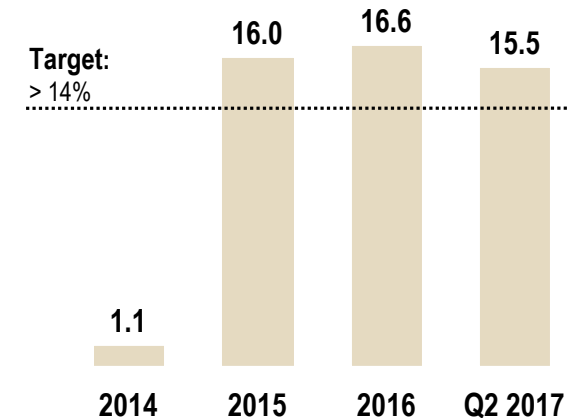
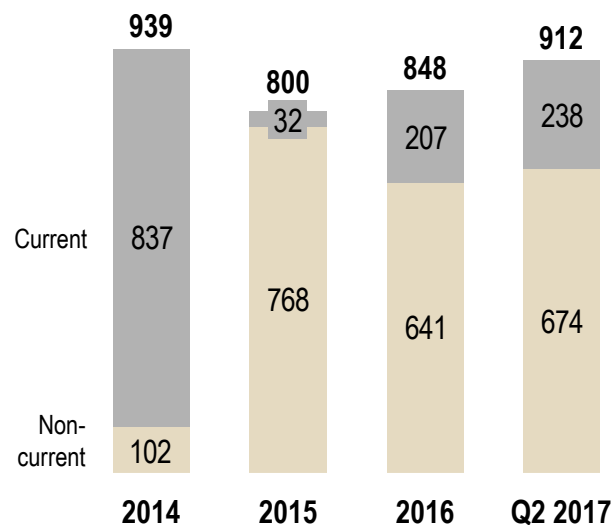
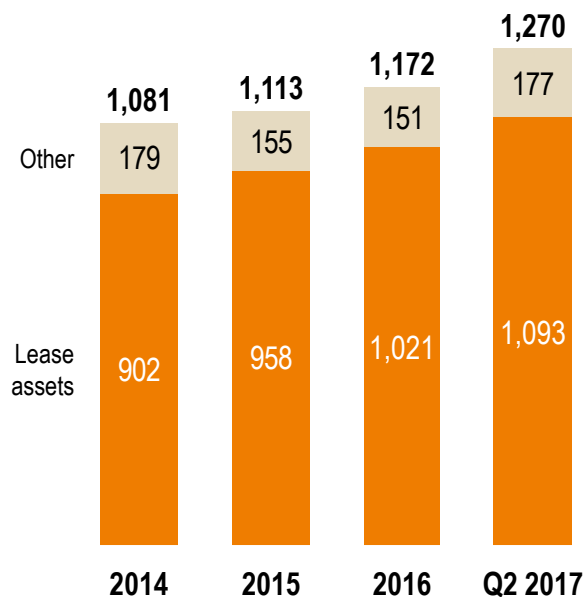
Equity
[EUR m]

12.3

178.3

194.7

197.1



1) 2014 figures derived from combined financial statements

2) Including liabilities to related parties

Building-up a stand-alone diversified financing structure well on track – First interest savings already achieved and expected to intensify

Sixt Leasing Group – Financing strategy and outlook



GROUP FINANCING STRATEGY

- Set up self-dependent, diversified financing structure
- Replace existing intercompany financing
- Preserve balanced growth and equity ratio of at least 14%
- Dividend pay-out ratio of 30-60% of consolidated profit

ACHIEVEMENTS SINCE IPO

- ✓ € 500 m ABS programme launched
- ✓ € 350 m Bilateral credit lines negotiated
- ✓ € 250 m Corporate bond issued
- ✓ € 30 m Borrower's note loan placed
- ✓ € 560 m of Core Loan redeemed

> € 1.1 bn

Stand-alone
financing
set up

OUTLOOK



€ 190 m

of Core Loan to be redeemed
in 2018



2018

Fully self-dependent
financing structure

After repayment of EUR 300 m to Sixt SE, stand-alone, external debt for the first time exceeds intercompany debt (Core Loan)

Sixt Leasing Group – Maturities of financial liabilities as of 30 June 2017 [EUR m]

FINANCIAL LIABILITIES ¹⁾	2017	2018	2019	2020	2021	Total
ABS / Bank loans	171	103	85	56	16	431
Bond	-	-	-	-	250	250
Borrower's note loans (Schuldscheindarlehen)	-	-	-	30	-	30
Core Loan (from Sixt SE)	-	190	-	-	-	190
Current liabilities to related parties	7	-	-	-	-	7
Finance leases	4	-	-	-	-	4
Total	183	293	85	86	266	912
Bank balances						7
Net debt						905

1) Including liabilities to related parties; excluding future accrued interest; due to rounding it is possible that individual figures may not exactly add up to the total amount

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Strategy of business fields and guidance 2017

ONLINE RETAIL

- **Increase service penetration** through tailoring service products to private and commercial customers and targeted communications
- **Opportunistically invest in marketing**, e.g. for TV advertisements and sales cooperations
- **Increase contract portfolio to approx. 45,000 contracts** by the end of 2017

FLEET MANAGEMENT

- **Continue expansion of IT capabilities** to increase competitive differentiation
- **Use Sixt Global Reporting Tool** to acquire multinational customers
- **Reach mid-term target of 50,000 contracts**

FLEET LEASING

- **Continue focus on profitability**
- **Extend and intensify long-term relationships** with key customers
- **Slightly increase contract portfolio** in 2017

GUIDANCE 2017

- Growth of contract portfolio, especially triggered by Online Retail and Fleet Management business fields
- Slight improvement of operating revenue
- Increase of consolidated EBT in the high single-digit percentage range

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BACKUP

Sixt Leasing Group: Revenue and earnings performance H1 2017

<i>in EUR million</i>	H1 2017	H1 2016	Change in %
Consolidated revenue	368.7	353.4	+4.3
thereof consolidated operating revenue (without sales revenue)	223,6	210.9	+6.0
thereof sales revenue	145.1	142.5	+1.8
thereof Leasing segment	318.2	312.9	+1.7
thereof Fleet Management segment	50.5	40.5	+24.6
Fleet expenses and cost of lease assets ¹⁾	227.5	217.5	+4.6
Personnel expenses	16.8	11.7	+43.2
Depreciation and amortisation ¹⁾	90.7	88.1	+2.9
Net other operating income/expense	-7.4	-9.0	-17.4
Net finance costs	-9.6	-10.9	-12.3
Earnings before taxes (EBT)	16.8	16.2	+3.2
<i>Operating return on revenue (%)²⁾</i>	<i>7.5</i>	<i>7.7</i>	<i>-0.2 points</i>
Income tax	4.3	4.3	+0.5
Consolidated profit	12.5	12.0	+4.1
Earnings per share (in EUR) ³⁾ – basic and diluted	0.61	0.58	-

1) The write-downs on lease assets intended for sale are accounted as fleet expenses and cost of lease assets since the financial year 2016. The figures of the previous year are adjusted accordingly.

2) Ratio of EBT to operating revenue

3) Ratio of Group surplus attributable to the Group shareholders to weighted number of shares for the period

Sixt Leasing Group: Balance sheet figures H1 2017

<i>in EUR million</i>	30 Jun 2017	31 Dec 2016	Change in %
Total equity and liabilities	1,270.0	1,172.2	+8.3
Lease assets	1,093.4	1,020.8	+7.1
Non-current liabilities to related parties ¹⁾	190.0	490.0	-61.2
Current liabilities to related parties ²⁾	6.8	3.8	+79.1
Financial liabilities ³⁾	715.2	353.7	>+100
Equity	197.1	194.7	+1.2
Equity ratio (%)	15.5	16.6	-1.1 points
	H1 2017	H1 2016	Change in %
Investments in lease assets ⁴⁾	281.3	222.4	+26.5

1) Liabilities to Sixt SE (Core Loan)

2) Mainly liabilities to Sixt SE

3) Current and non-current financial liabilities, including finance leases

4) Value of vehicles added to the leasing fleet