



Sixt Leasing SE – Q3 2017 Update

Digitalisation drives profitable growth

14 November 2017

Agenda

A	KPIs 9M 2017	02
B	UPDATE BUSINESS FIELDS	04
C	FINANCIALS	09
D	GUIDANCE FY 2017	15

On track to meet set targets for contract portfolio and revenue in 2017 – EBT guidance for 2017 adjusted to around EUR 30 m

Development of key performance indicators year-on-year

✓	Group contract portfolio	130,300	+17.4%
✓	Online Retail contract portfolio	43,500	+68.7%
✓	Consolidated revenue	553.0 m	+3.4%
✓	Operating revenue	335.2 m	+5.3%
	EBT	20.8 m	-12.9%
	Operating return on revenue	6.2%	-1.3 pp

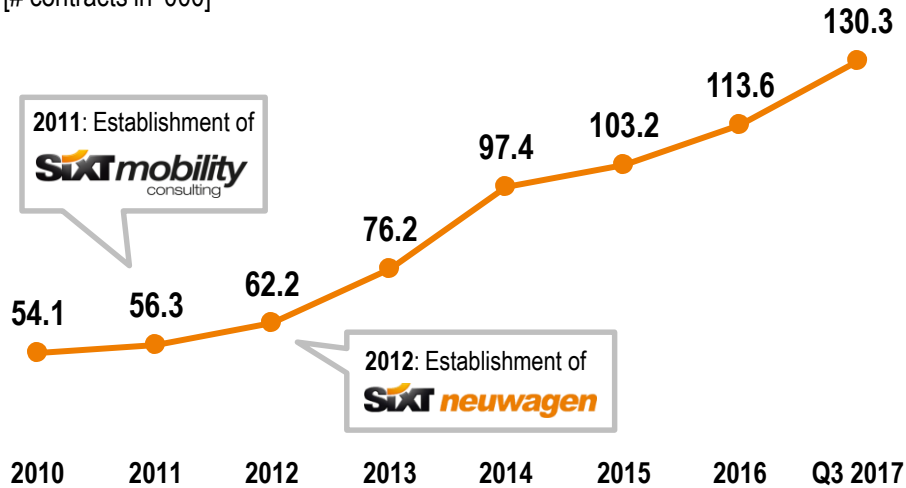
Agenda

A	KPIs 9M 2017	02
B	UPDATE BUSINESS FIELDS	04
C	FINANCIALS	08
D	GUIDANCE FY 2017	14

Sixt Leasing is on its way to become a truly digital and online company for longer-term mobility solutions

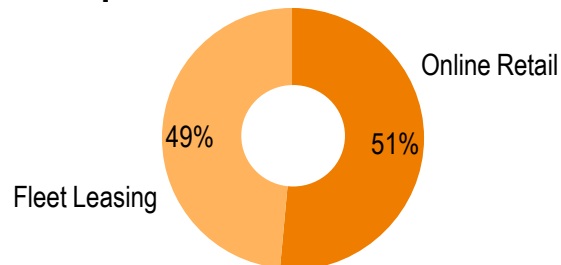
STRONG GROWTH OF CONTRACT PORTFOLIO

[# contracts in '000]



ONLINE BUSINESS ALREADY ON PAR

[Vehicle inflets in 2016]



WELL DIVERSIFIED BUSINESS PORTFOLIO

100%



Portfolio Q3 2017

SIXT neuwagen – Online Retail

- Private and commercial customers
- Classic leasing and Vario-financing + services
- One-stop-online-shop with ~30 brands at choice

SIXT mobility consulting – Fleet Management

- Mid-sized and large corporates
- Fleet management and consulting
- Optimisation of total cost of ownership

SIXT leasing – Fleet Leasing

- Mid-sized and large corporates
- Full-service leasing
- Optimisation of total cost of ownership

Online Retail: New offerings on sixt-neuwagen.de – environmental bonus by OEMs and campervan leasing

ENVIRONMENTAL BONUS



Jetzt bei über 45 Modellen
UMWELTPRÄMIE
von bis zu **10.000 € kassieren!**

Bis zu **53%**
im Monat
sparen!

z. B. VW Golf
(5.000 € Umweltprämie)

Angebot sichern

The advertisement features a silver Volkswagen Golf car against a bright, sunburst background. A circular badge highlights a 53% monthly saving. A button at the bottom right says 'Angebot sichern'.

- Integration of OEM rebates for scrapping specific used Diesel vehicles into lease instalments for new vehicles
- Already environmental bonuses for 15 brands available on Sixt Neuwagen platform
- Rebates of up to EUR 10,000 per vehicle

CAMPERVAN LEASING

- Entering growth market for mobile homes
- Campervan offering started with Volkswagen California and Mercedes Marco Polo
- Attractive lease instalments for private and commercial customers due to very stable residual values of campervans possible



VOLKSWAGEN CALIFORNIA

0%
Anzahlung
Komfort auf
kleinem
Raum

ab **394 €** im Monat

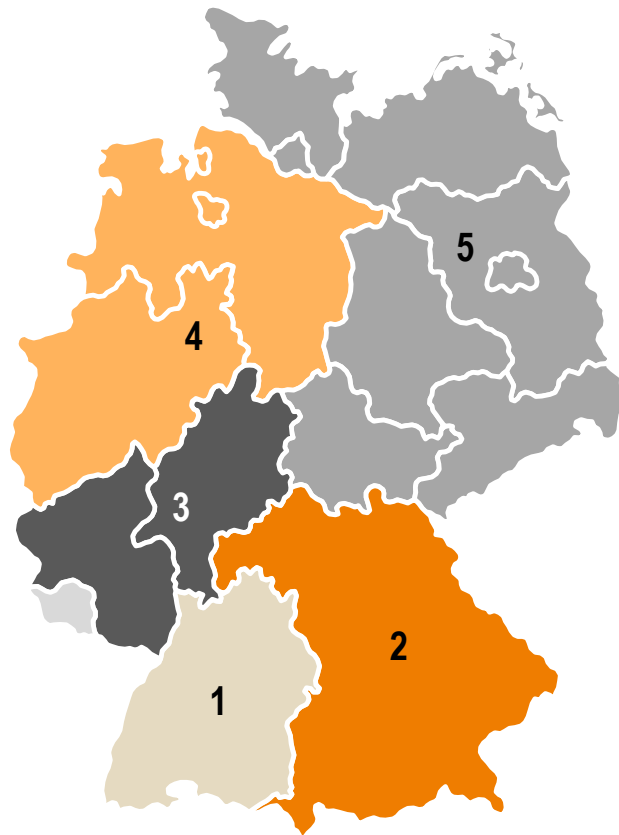
Angebot sichern

Details zur Finanzierung

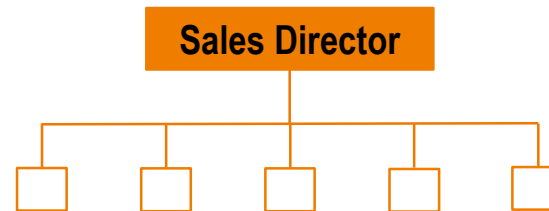
The advertisement shows a blue and white Volkswagen California campervan parked on a paved surface. A circular badge highlights '0% Anzahlung' and 'Komfort auf kleinem Raum'. A button at the bottom right says 'Angebot sichern'.

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

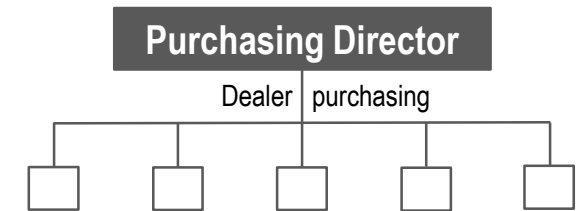
FIVE LOCAL SALES REGIONS IN GERMANY



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

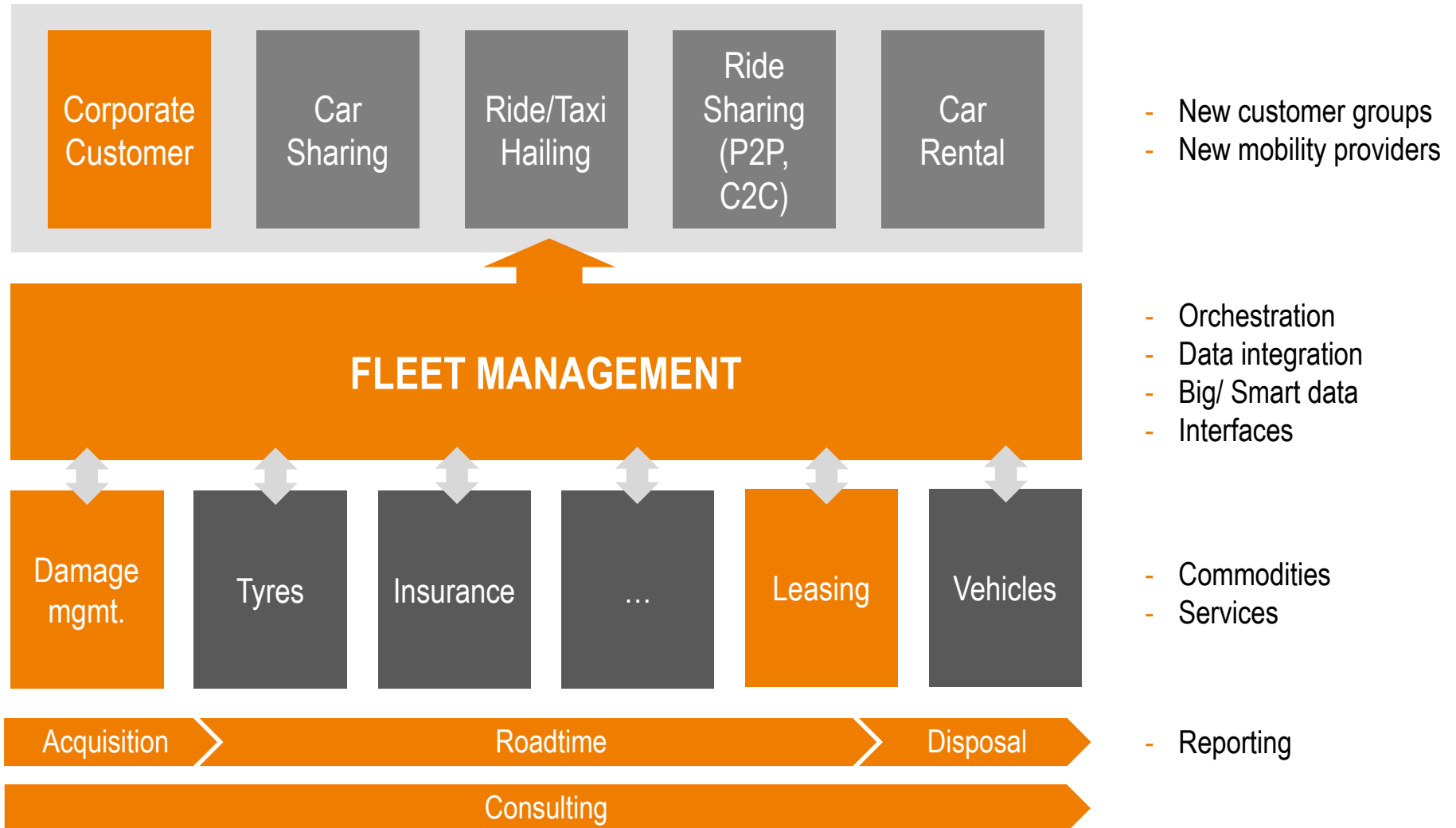


- 20-80 vehicles
- Standard pricing and calculation tool
- Fleet sales



- 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



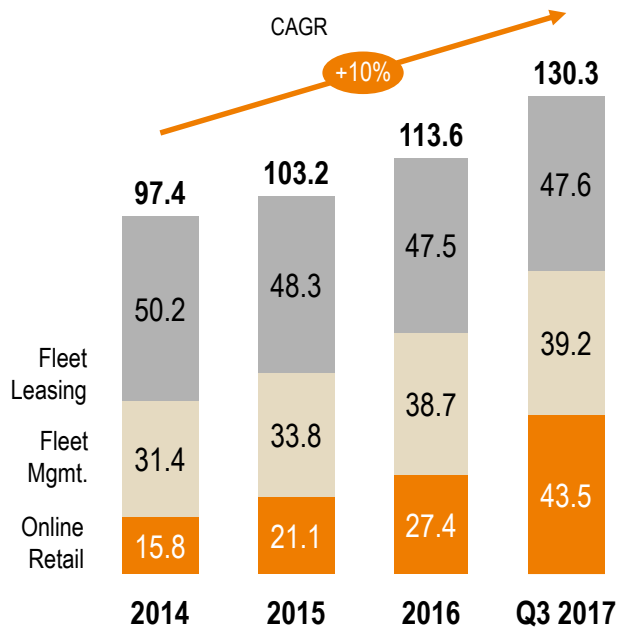
Agenda

A	KPIs 9M 2017	02
B	UPDATE BUSINESS FIELDS	04
C	FINANCIALS	09
D	GUIDANCE FY 2017	15

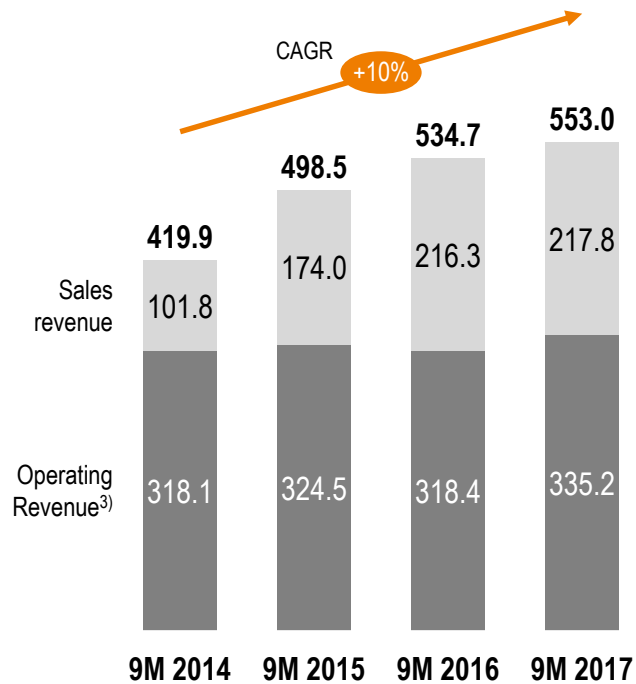
Development of KPIs in 9M 2017 broadly in line with expectations after adjustment of EBT guidance for 2017 to around EUR 30 m

Sixt Leasing Group – Key performance indicators (9M) 2014 – 9M 2017¹⁾

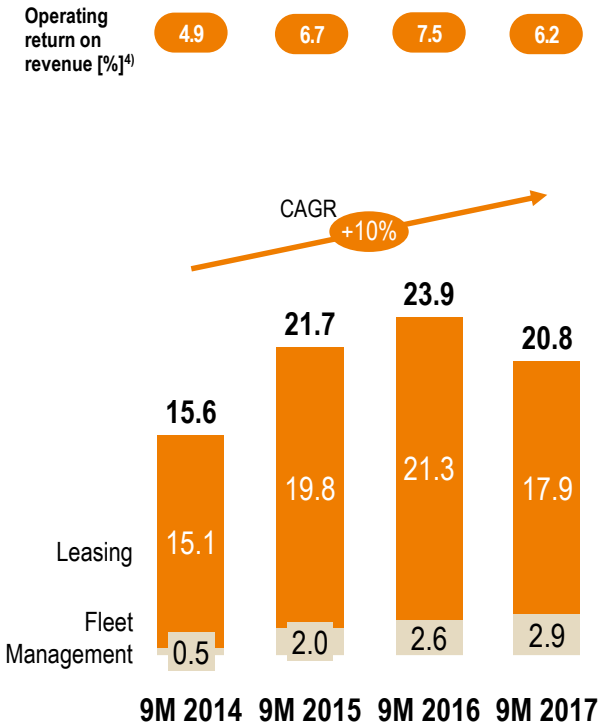
CONTRACTS ['000]²⁾



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)

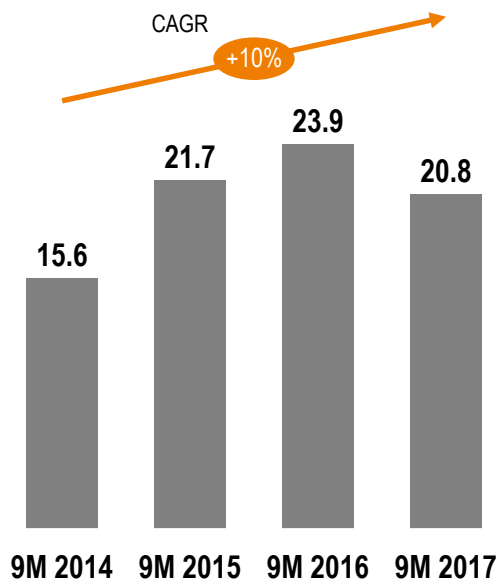
3) The sum of leasing revenue (i.e. the finance rate, being the financing portion, consisting of interest and depreciation, of the agreed lease instalment) and other revenue from leasing business of the Leasing business unit as well as fleet management revenue from the Fleet Management business unit

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

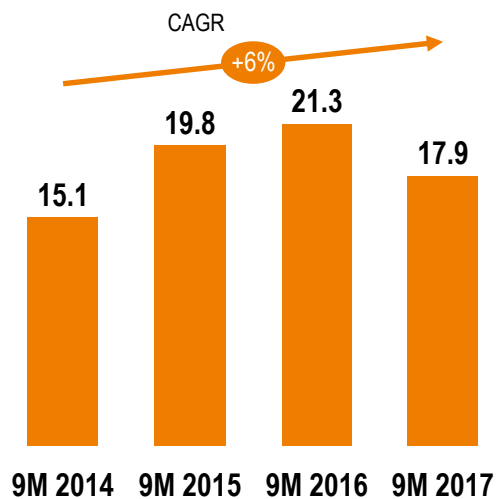
EBT in Q3 was burdened by additional risk provisions for residual values of the leasing fleet as well as higher IT investments

EBT Development of Sixt Leasing Group and business units 9M 2014 – 9M 2017¹⁾

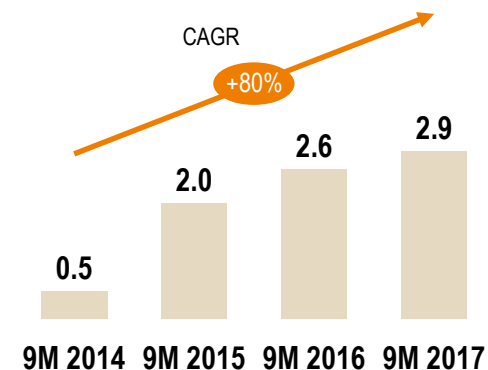
GROUP [EUR m]



LEASING [EUR m]



FLEET MANAGEMENT [EUR m]



1) 2014 figures derived from combined financial statements

2) Ratio EBT to operating revenue

Lease assets of more than 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 – Q3 2017¹⁾

TOTAL ASSETS [EUR m]

FINANCIAL LIABILITIES [EUR m]²⁾

EQUITY RATIO [%]

Net debt
[EUR m]

925

781

844

953

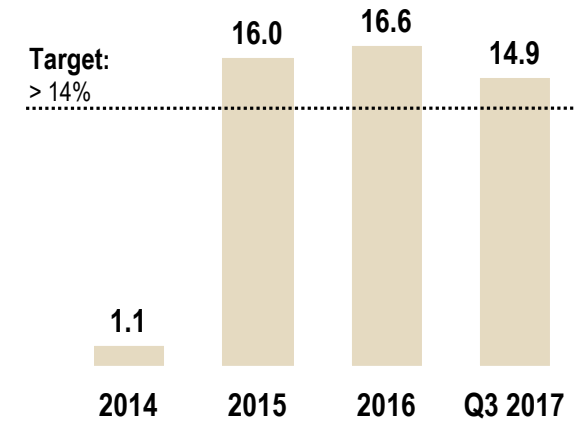
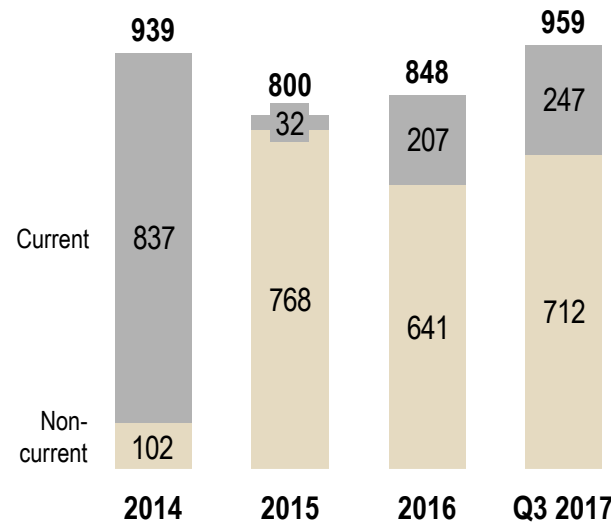
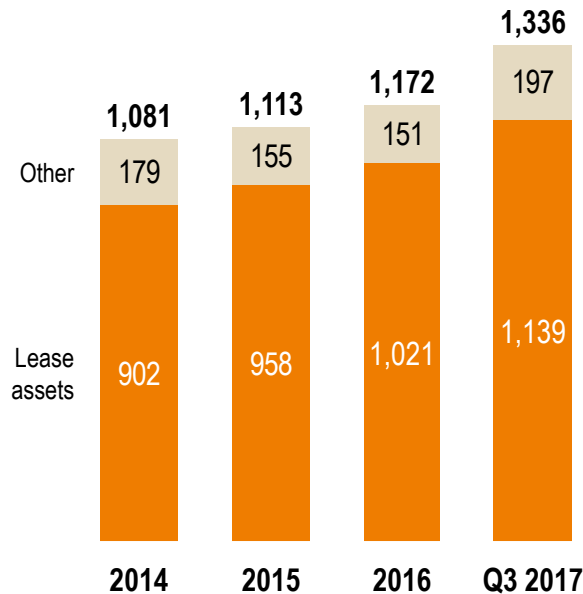
Equity
[EUR m]

12.3

178.3

194.7

199.6



1) 2014 figures derived from combined financial statements

2) Including liabilities to related parties

Building-up a stand-alone diversified financing structure on track – First interest savings 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 payout 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 exceeds intercompany debt (Core Loan)

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

FINANCIAL LIABILITIES ¹⁾	2017	2018	2019	2020	2021+	Total
ABS / Bank loans	155	112	98	77	34	475
Bond	-	-	-	-	250	250
Borrower's note loans (Schuldscheindarlehen)	-	-	-	30	-	30
Core Loan (from Sixt SE)	-	190	-	-	-	190
Current liabilities to related parties	3	-	-	-	-	3
Finance leases	1	1	5	5	-	11
Total	159	303	103	111	284	959
Bank balances						6
Net debt						953

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

Agenda

A	KPIs 9M 2017	02
B	UPDATE BUSINESS FIELDS	04
C	FINANCIALS	09
D	GUIDANCE FY 2017	15

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
- Consolidated EBT of around EUR 30 m

Contact details

ADDRESS

Sixt Leasing SE
Zugspitzstrasse 1
82049 Pullach
Germany

INVESTOR RELATIONS

Stefan Kraus
Sixt Leasing SE
T: +49 (0)89 74444 - 4518
F: +49 (0)89 74444 - 84518
Email: stefan.kraus@sixt.com

BACKUP

Sixt Leasing Group: Revenue and earnings performance 9M 2017

<i>in EUR million</i>	9M 2017	9M 2016	Change in %
Consolidated revenue	553.0	534.7	+3.4
thereof consolidated operating revenue (without sales revenue)	335.2	318.4	+5.3
thereof sales revenue	217.8	216.3	+0.7
thereof Leasing segment	476.2	473.0	+0.7
thereof Fleet Management segment	76.8	61.7	+24.6
Fleet expenses and cost of lease assets ¹⁾	341.7	330.0	+3.5
Personnel expenses	24.6	18.4	+33.8
Depreciation and amortisation ¹⁾	140.4	131.4	+6.9
Net other operating income/expense	-12.4	-15.7	-20.8
Net finance costs	-13.1	-15.2	-14.3
Earnings before taxes (EBT)	20.8	23.9	-12.9
<i>Operating return on revenue (%)²⁾</i>	6.2	7.5	-1.3 points
Income tax	5.4	6.4	-15.7
Consolidated profit	15.4	17.5	-11.9
Earnings per share (in EUR) ³⁾ – basic and diluted	0.75	0.85	-

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 Q3 2017

<i>in EUR million</i>	30 Sep 2017	31 Dec 2016	Change in %
Total equity and liabilities	1,335.6	1,172.2	+13.9
Lease assets	1,138.9	1,020.8	+11.6
Non-current liabilities to related parties ¹⁾	190.0	490.0	-61.2
Current liabilities to related parties ²⁾	3.2	3.8	-15.3
Financial liabilities ³⁾	765.8	353.7	>+100
Equity	199.6	194.7	+2.5
Equity ratio (%)	14.9	16.6	-1.7 points
	9M 2017	9M 2016	Change in %
Investments in lease assets ⁴⁾	434.4	343.6	+26.4

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