

Sixt Leasing SE
Analyst conference 2018

DRIVE ≥ 2021

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Agenda

A	KPIs AND HIGHLIGHTS FY 2017	04
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In 2017 Sixt Leasing outperformed top line guidance and performed in line with earnings expectations

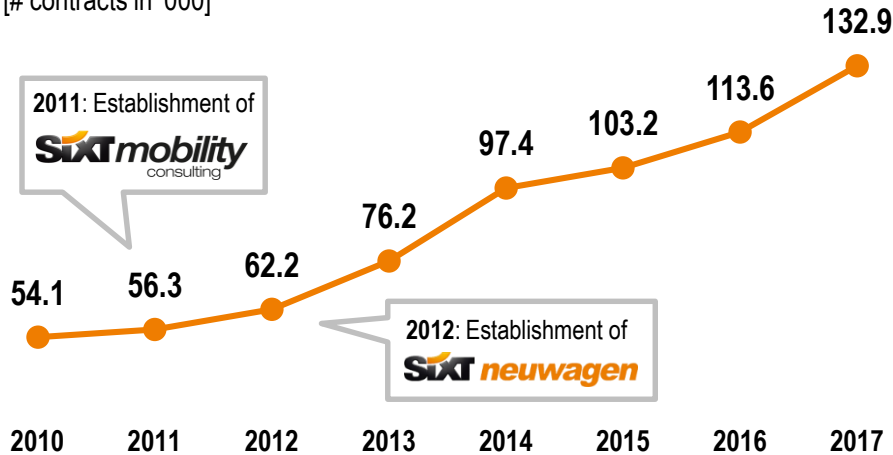
	2017	Guidance/Target ¹⁾	
Group contract portfolio	132,900	Increase vs. 113,600	✓
Online Retail contract portfolio	45,400	~45,000	✓
Operating revenue	EUR 454.4 m	Slight increase vs. EUR 430.0 m	✓
EBITDA	EUR 234.3 m	-	
EBT	EUR 29.7 m	~30 m	✓
Operating return on revenue	6.5%	6.0%	✓
Equity ratio	14.2%	≥14.0%	✓
Dividend per share proposal / pay-out ratio	EUR 0.48 / 47%	30-60% pay-out ratio	✓

1) Most recent guidance

Sixt Leasing successfully transferred its business model into a broadly diversified and online focused business portfolio

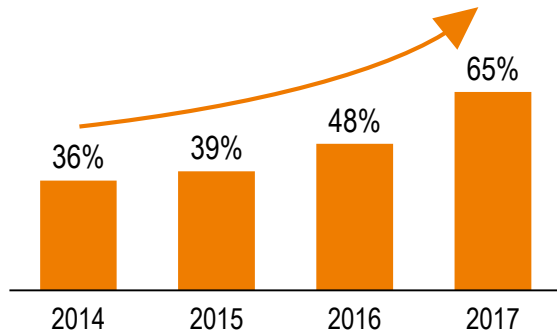
STRONG CONTRACT GROWTH SINCE 2010

[# contracts in '000]



INCREASING ONLINE SHARE IN NEW ORDERS

[Percentage of Online Retail new orders out of total Group new orders]



WELL DIVERSIFIED CONTRACT PORTFOLIO

100%



SIXT neuwagen – Online Retail

- Private and commercial customers
- Classic leasing and vario-financing + services
- One-stop-online-shop with ~35 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

Portfolio Q4 2017

*Number of contracts

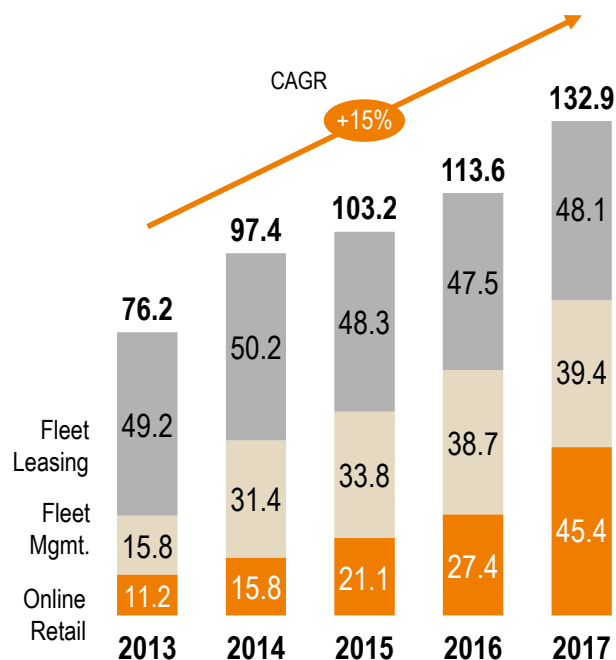
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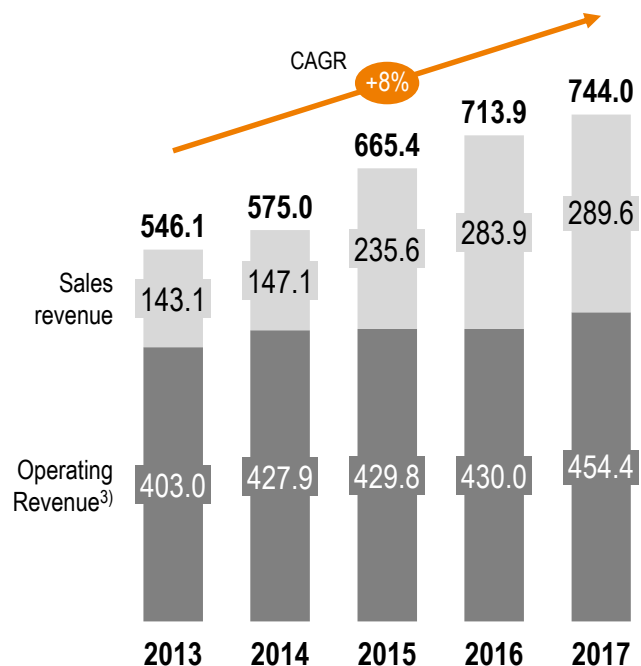
In 2017 Sixt Leasing continued the dynamic growth of contract portfolio and revenue especially triggered by Online Retail

Sixt Leasing Group – Key performance indicators 2013-2017¹⁾

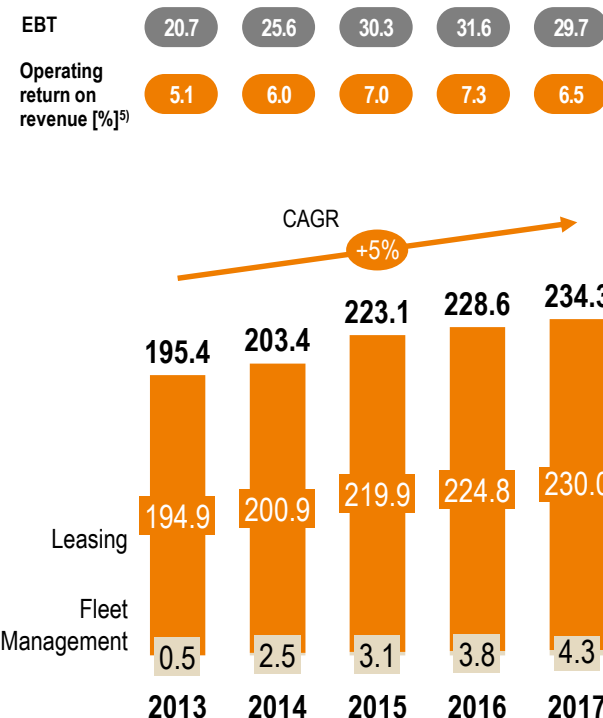
CONTRACTS ['000]²⁾



REVENUE [EUR m]



EBITDA [EUR m]⁴⁾



EBT	20.7	25.6	30.3	31.6	29.7
Operating return on revenue [%] ⁵⁾	5.1	6.0	7.0	7.3	6.5

1) 2013-2014: Figures derived from combined financial statements; due to rounding, individual figures may not always add up to the total figure

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

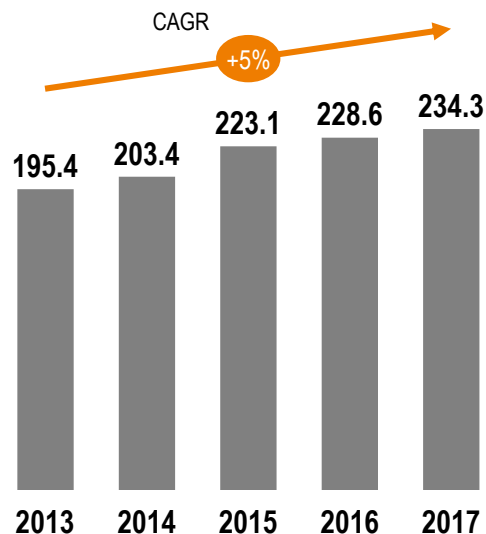
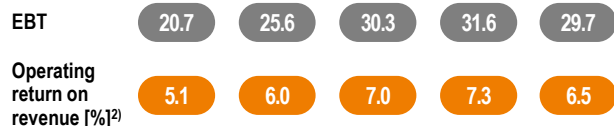
4) Earnings before interest, taxes, depreciation and amortisation

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

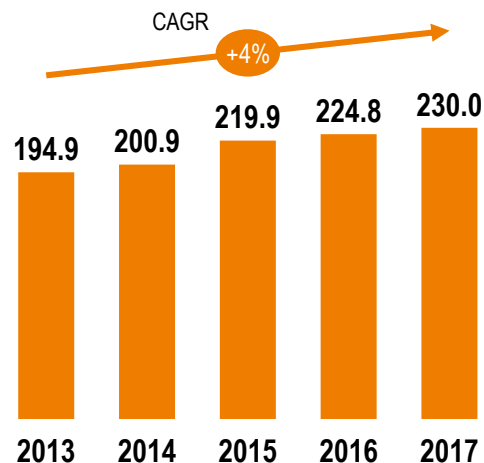
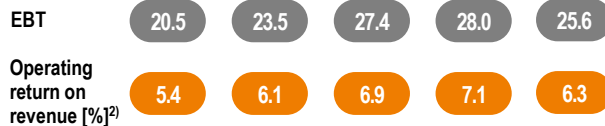
Both business units contribute substantially to EBITDA, EBT and operating return on revenue of the Group

EBITDA development of Sixt Leasing Group and business units 2013-2017¹⁾

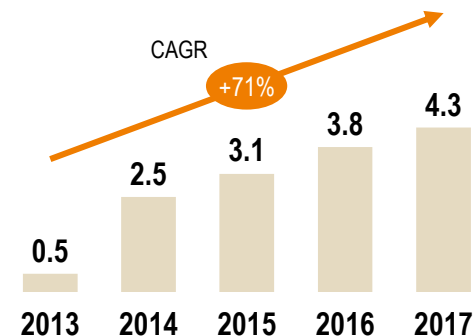
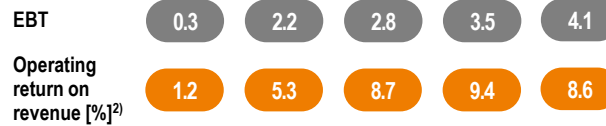
GROUP [EUR m]



LEASING [EUR m]



FLEET MANAGEMENT [EUR m]



1) 2013-2014 figures derived from combined financial statements; EBITDA = Earnings before interest, taxes, depreciation and amortisation; due to rounding, individual figures may not always add up to the total figure

2) Ratio EBT to operating revenue

Lease assets of more than EUR 1.2 bn – Equity ratio above minimum target of 14%

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

TOTAL ASSETS [EUR m]

FINANCIAL LIABILITIES [EUR m]²⁾

EQUITY RATIO [%]

Net debt
[EUR m]

925

781

844

1,054

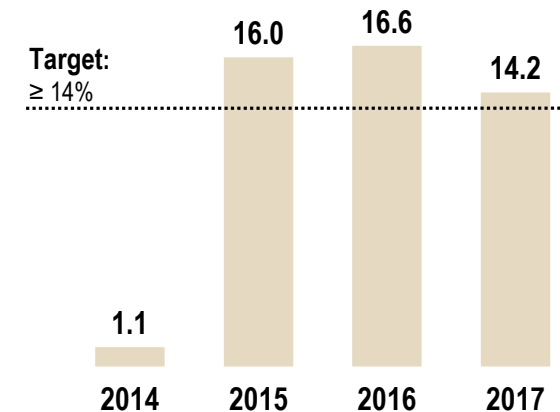
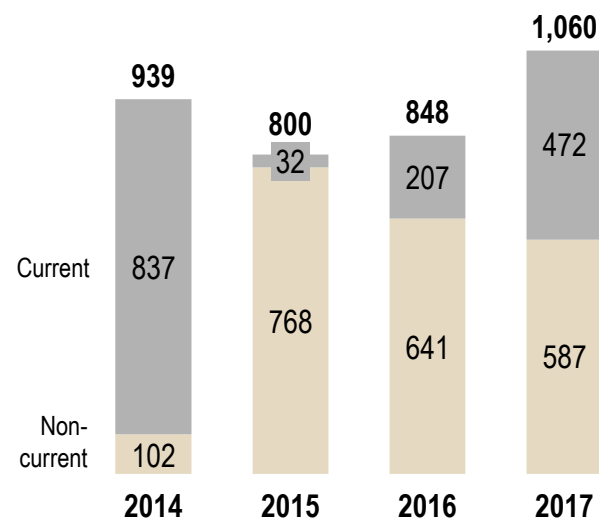
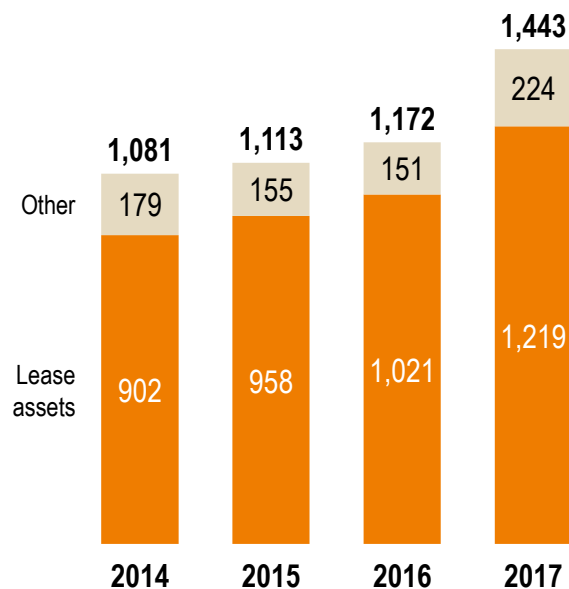
Equity
[EUR m]

12.3

178.3

194.7

205.1



1) 2014 figures derived from combined financial statements; due to rounding, individual figures may not always add up to the total figure

2) Including liabilities to related parties

Building-up a stand-alone diversified financing structure fully on track – 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
- ✓ € 400 m Bilateral credit lines negotiated
- ✓ € 250 m Corporate bond issued
- ✓ € 30 m Borrower's note loan placed
- ✓ € 560 m of Core Loan redeemed

~ € 1.2 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 in 2017, stand-alone, external debt exceeds intercompany debt (Core Loan)

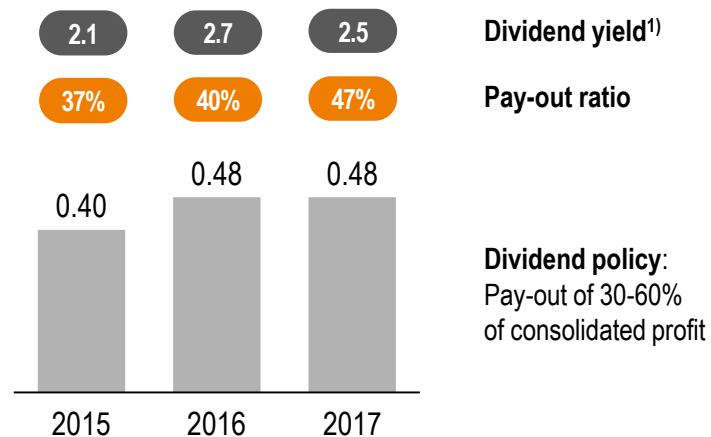
Sixt Leasing Group – Maturities of financial liabilities as of 31 December 2017 [EUR m]

FINANCIAL LIABILITIES ¹⁾	2018	2019	2020	2021	2022	Total
ABS / Bank loans	273	131	109	55	4	572
Bond	-	-	-	250	-	250
Borrower's note loans (Schuldscheindarlehen)	-	-	30	-	-	30
Core Loan (from Sixt SE)	190	-	-	-	-	190
Current liabilities to related parties	4	-	-	-	-	4
Finance leases	2	5	7	-	-	14
Total	469	136	146	305	4	1,060
Bank balances / cash						6
Net debt						1,054

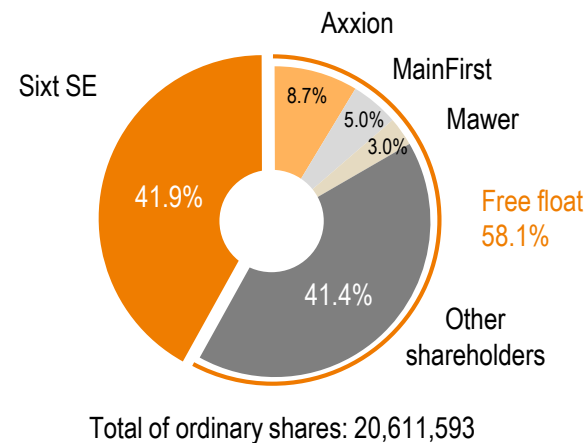
1) Including liabilities to related parties; excluding future accrued interest; due to rounding it is possible that individual figures may not exactly add up to the total amount

Attractive dividend policy: Increase of dividend pay-out ratio to 47% of consolidated profit

Dividend per share [in EUR]



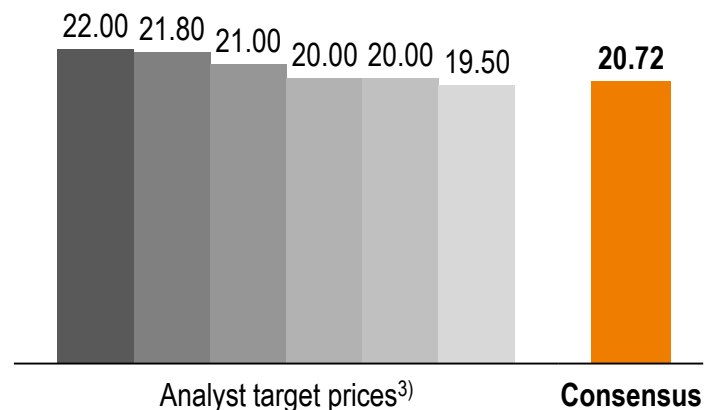
Ownership structure²⁾



Share price development [in EUR]



Average target price [in EUR]



1) Based on the Xetra year-end price Research

2) According to voting right announcements until 31 March 2018

3) Baader Helvea, Berenberg, Commerzbank, DZ Bank, Hauck&Aufhäuser, Warburg

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Strategic programme 'DRIVE>2021' will focus on digitalisation, risk management, internationalisation, volume and earnings growth

RISK MANAGEMENT

› Actively improve risk-return profile

DIGITALISATION

› Increase pace of digitalisation

INTERNATIONALISATION

› Enter new European markets

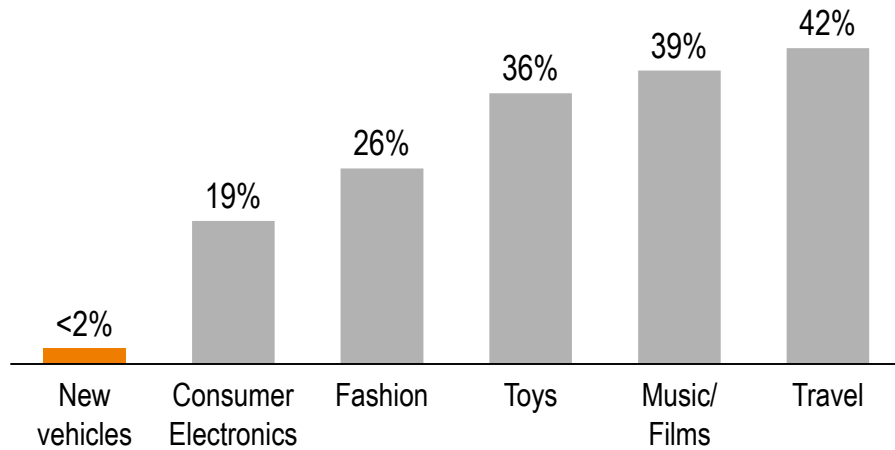
DRIVE > 2021

VOLUME & EARNINGS GROWTH

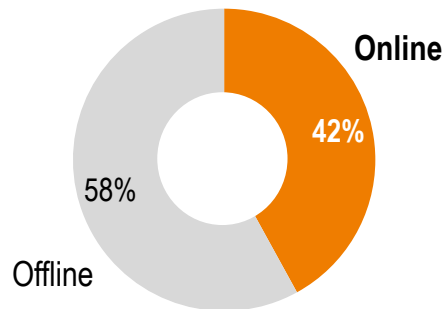
› Significantly increase contract portfolio and earnings by 2021

D The new vehicles market is one of the last markets to be disrupted by the internet and digitalisation

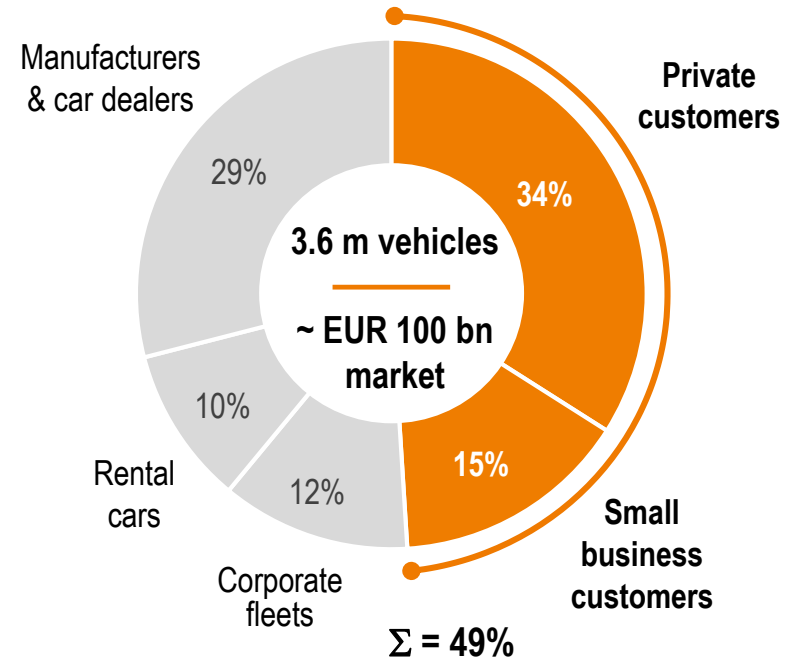
ONLINE SALES IN % OF TOTAL RETAIL SALES¹⁾



PREFERRED SALES CHANNEL OF NEW CAR BUYER²⁾



NEW VEHICLE REGISTRATIONS IN GERMANY³⁾



~ EUR 50 bn target market size

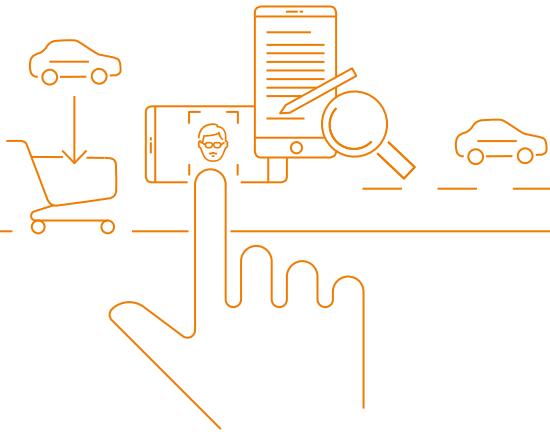
1) Source: Statista.com, company information

2) Source: Capgemini Consulting, Cars Online Study 2017

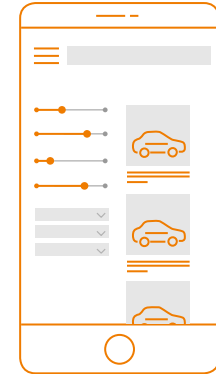
3) Source: Dataforce 2017, Statista.com

D Increasing pace of digitalisation through new digital features on Sixt-Neuwagen.de & improvement of digital-analogue-interfaces

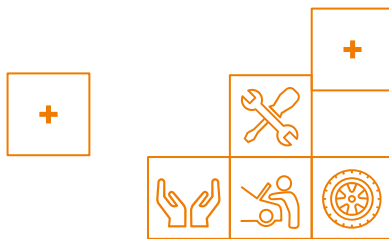
OPTIMISED DIGITAL ORDER PROCESS



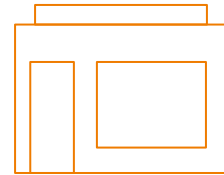
DEMAND-BASED CONFIGURATOR



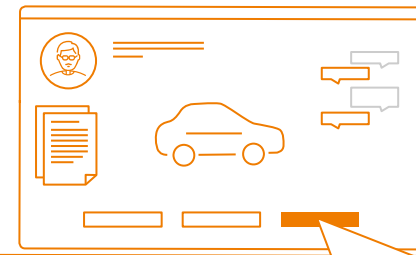
INDIVIDUALLY BOOKABLE SERVICES



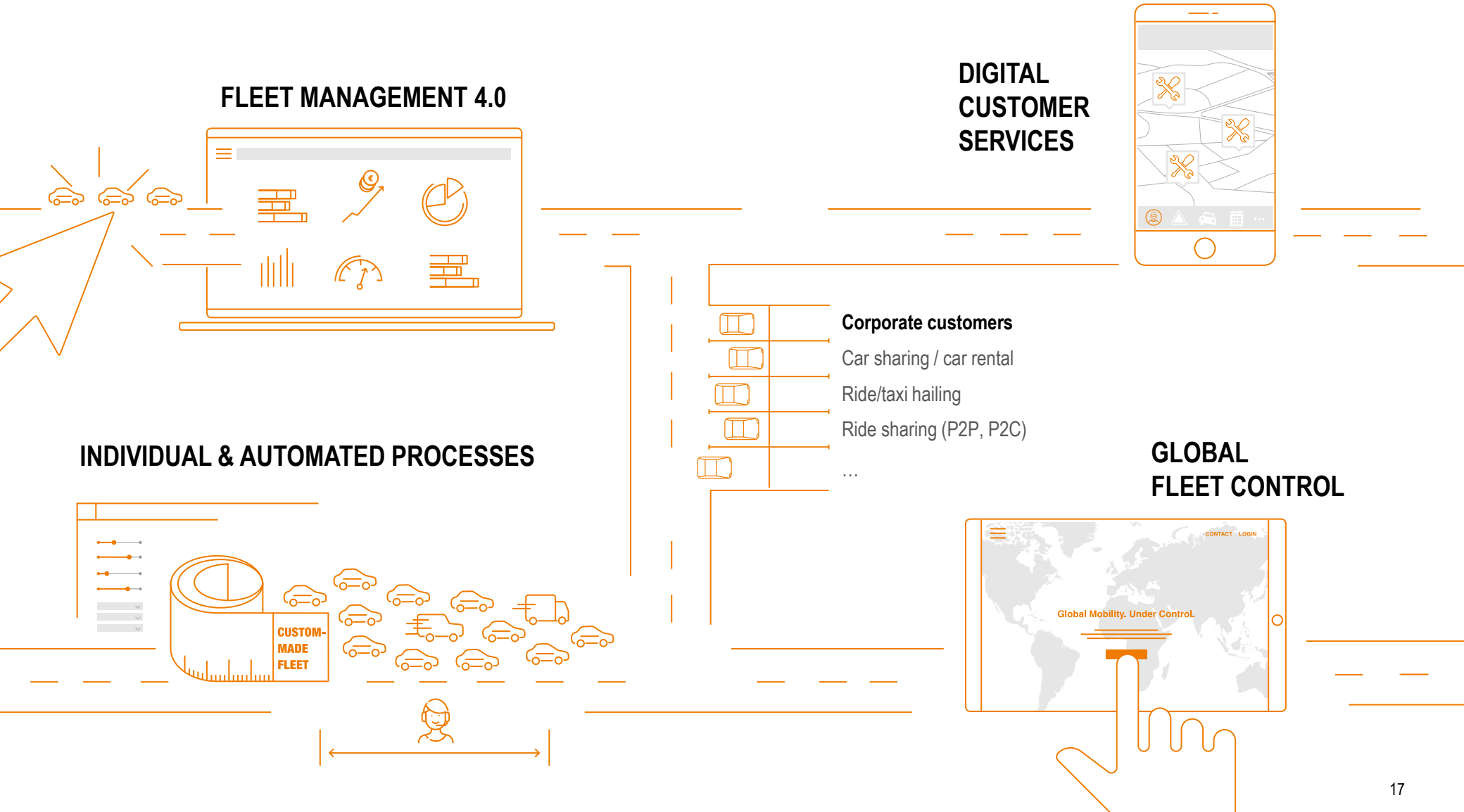
SIXT-neuwagen.de



CUSTOMER PORTAL



D Improving IT platform and digital customer services in Fleet Management to cope with increasing customer needs

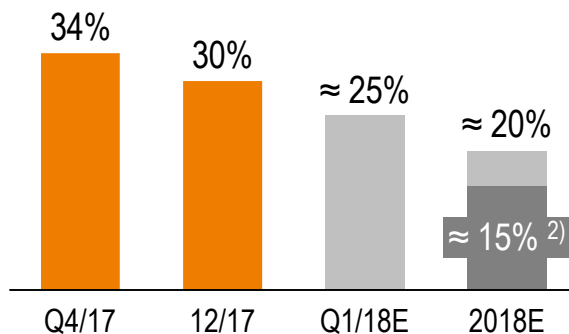


R Improving risk-return profile via reducing potential diesel risks, international remarketing and diversifying customer structure

REDUCING POTENTIAL DIESEL RESIDUAL VALUE RISKS

- Number of new contracts with diesel vehicles without buyback agreement (NBB) to be significantly reduced
- Online Retail: Share of NBB diesel new orders already strongly reduced
- Fleet Leasing: Measures implemented to reduce NBB diesel share over the year

Share of NBB diesel new orders¹⁾



1) As percentage of Group new orders 2) Germany

REDUCING EXPOSURE TO DOMESTIC USED CAR MARKET

- The remarketing of vehicles outside of Germany is going to be intensified
- Increasing number of international dealers are connected to the B2B online auction platform



REDUCING DEPENDENCY FROM LARGER CUSTOMERS

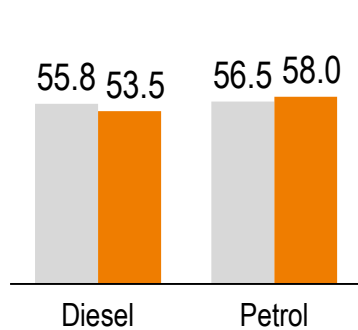
- The customer structure in Fleet Leasing shall be further diversified by increasing the share of smaller customers
- Local sales team set up in five regions across Germany



R Reducing exposure to potential diesel residual value risk via buyback agreements, active price management and consulting

RESIDUAL VALUE DEVELOPMENT IN GERMANY¹⁾

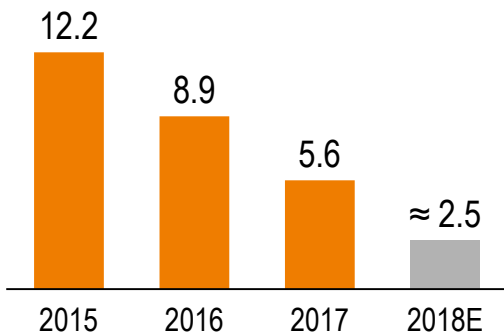
[Value of a 3 year old car as percentage of list price; mileage: 15.000/20.000 km/year]



- Slight downward trend of diesel residual values is largely offset by positive development of petrol cars
- As of now, only slight negative impact on remarketing results visible

DECREASING STOCK OF NBB EURO 5/4 DIESEL²⁾

[# vehicles in '000]



- Only Euro-6 diesel allowed to register in Germany since the end of 2015
- Ongoing remarketing of Euro 5/4 diesel cars
- Continuous renewal with modern Euro-6 diesel cars

REDUCING POTENTIAL DIESEL RISK

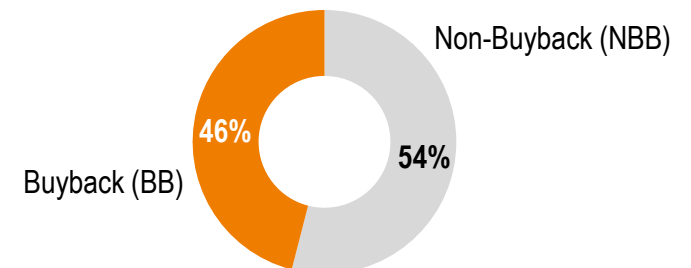
Online Retail

- Steering customers to petrol, hybrid and electric and diesel BB cars via active pricing
- Already successfully implemented since 12/17 without relevant loss of volume and margin

Fleet Leasing

- Detailed action plan on individual customer basis worked out → first measures implemented
- Focus on consulting customers to broader diversify their vehicle portfolio

HIGH BUYBACK SHARE³⁾



1) Source: DAT Diesel-Barometer, March 2018 2) Figures for Germany 3) As percentage of total vehicles of Sixt Leasing SE (incl. stock and order book)



Market entry in selected European countries beginning from 2019 in Online Retail and Fleet Management business fields

PREPARATION PHASE

- Focus on Germany: Strengthen market position in home country
- Optimisation of business model
- Improvement of Online Retail and Fleet Management IT platforms and infrastructure
- Preparing market entries:
 - Research
 - Business model
 - Legal
 - Building up and training staff
 - Dealer relationships
 - Expanding IT platforms

2018

MAIN CRITERIA FOR TARGETS

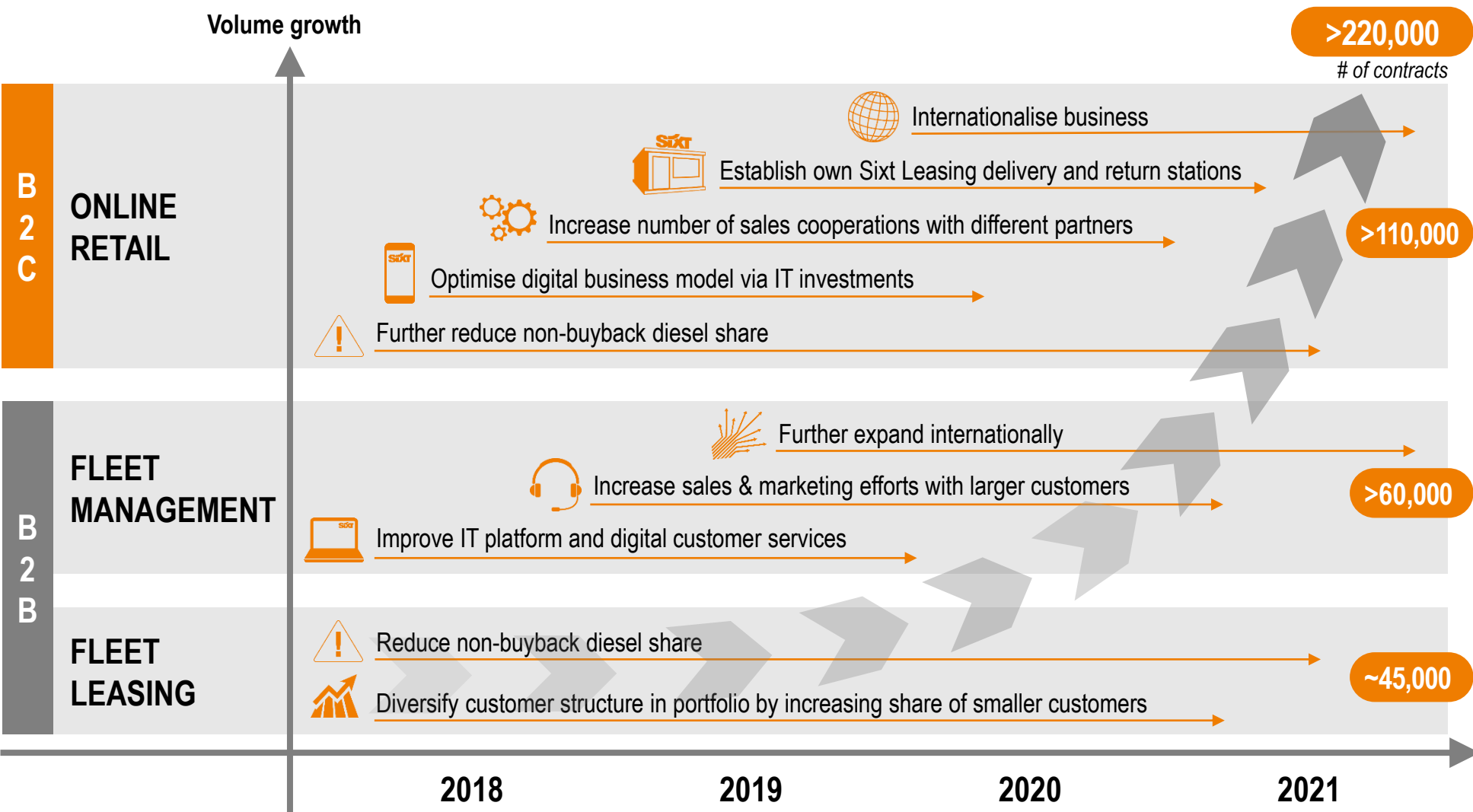
1. 
BRAND AWARENESS
2. 
SIXT STATIONS AND PARTNER GARAGES
3. 
PRESENCE WITH OWN SUBSIDIARIES
4. 
MARKET STRUCTURE AND SIZE

2019+

POTENTIAL MARKETS









V Significant volume growth: Increase of contract portfolio to more than 220,000 contracts by the end of 2021 expected



E

Strategic measures of the 'DRIVE>2021' programme will significantly increase earnings in the mid-term

	2018	2021	Change 2021 vs. 2017	
Contract portfolio [in #]				
Group	Slight increase	>220,000	+ >60%	
▪ Online Retail	+20% new orders ¹⁾	>110,000	+ >140%	
▪ Fleet Management	Slight increase	>60,000	+ >50%	
▪ Fleet Leasing	Slight decrease	~45,000	–	
Financials [in EUR]				
Consolidated revenue	–	>1 bn	+ >33%	
Operating revenue	Slight increase	~700 m	+ >50%	
EBITDA	Slight increase	~400 m	+ ~66%	
EBT	Around previous year	~50 m	+ ~66%	
Operating return on revenue	In line with 6% target	~7%	+ ~0.5pp	

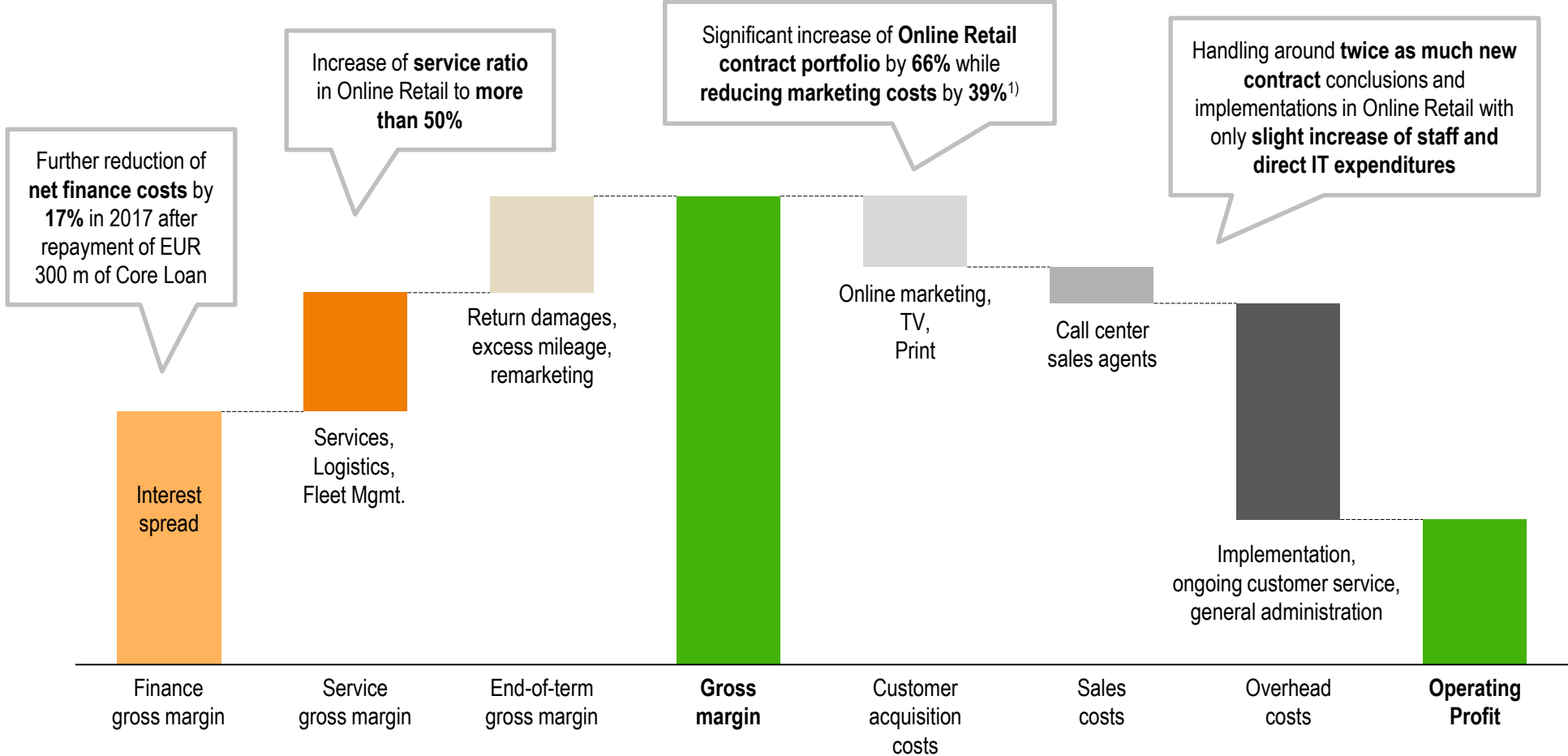
1) Compared to approx. 12,000 new orders in 2017 (excluding contracts from 'flat rate for the road' campaign with Peugeot and 1&1)

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Online Retail: Several margin and cost components drive the economics of a full-service leasing contract over the lease term

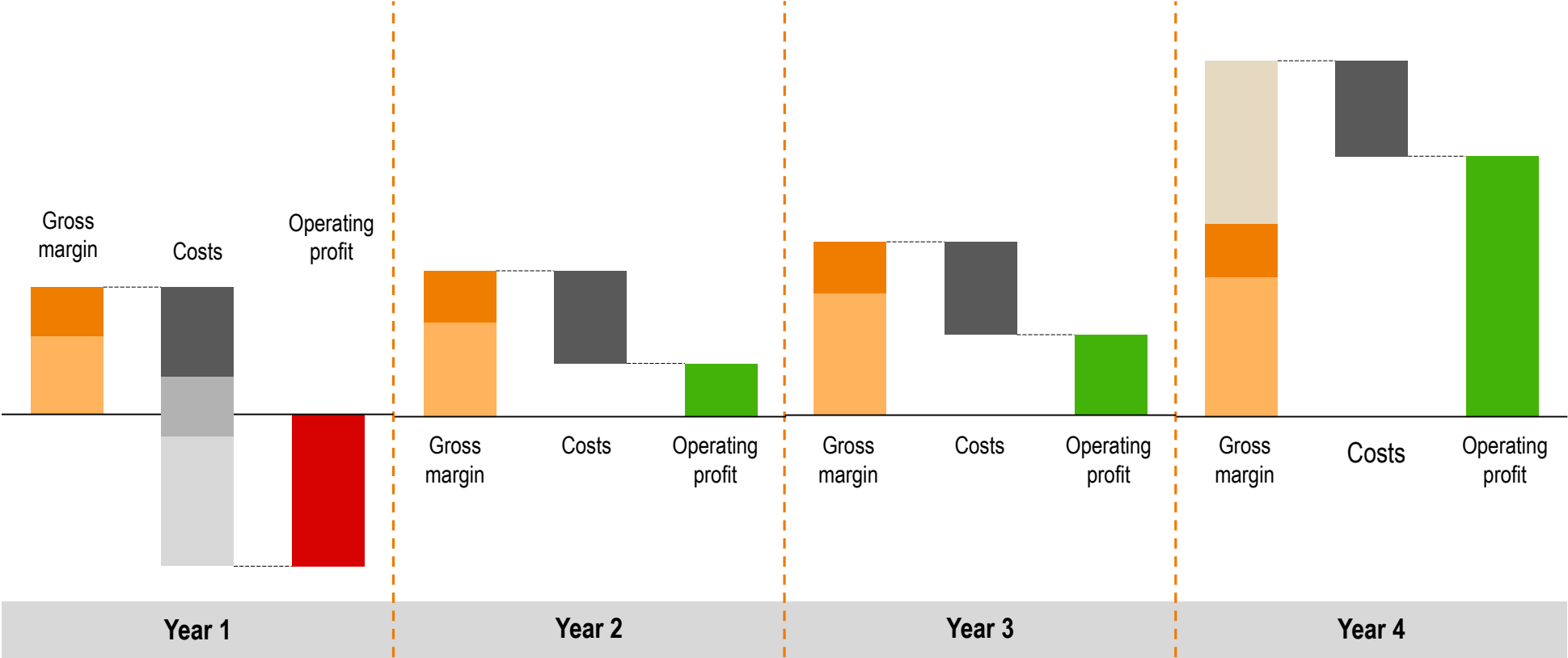
Schematic representation of an Online Retail contract and improvements 2017



1) Reported "Other sales and marketing expenses" of Sixt Leasing Group are to a very high extent attributable to Online Retail business field

Online Retail: The profitability of a full-service leasing contract typically increases over time

Schematic representation of an Online Retail contract adjusted to 48 months



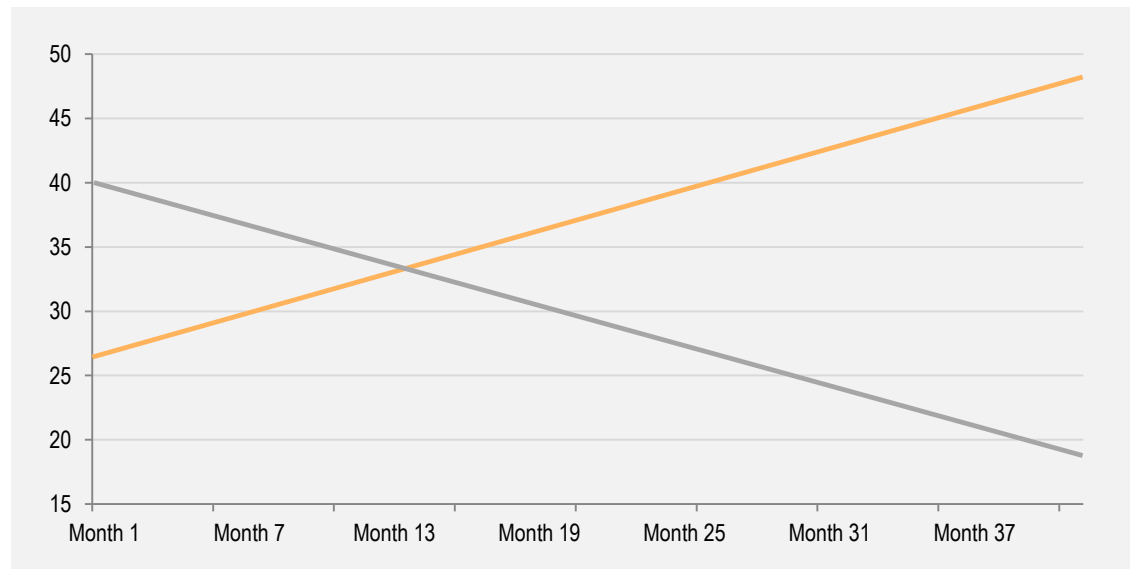
■ Finance gross margin
 ■ Service gross margin
 ■ End-of-term gross margin
 ■ Overhead costs
 ■ Sales costs
 ■ Customer acquisition costs

Leasing: The finance gross margin of a leasing contract constantly increases over the time of the lease period

Illustrative example of financing cost implications

General contract information	in EUR
Vehicle list price	30,000
Rebate (20%)	-6,000
Purchase price	24,000
Residual value	12,000
Lease term (months)	42
Customer interest rate	4.5%
Refinancing interest rate	2.0%

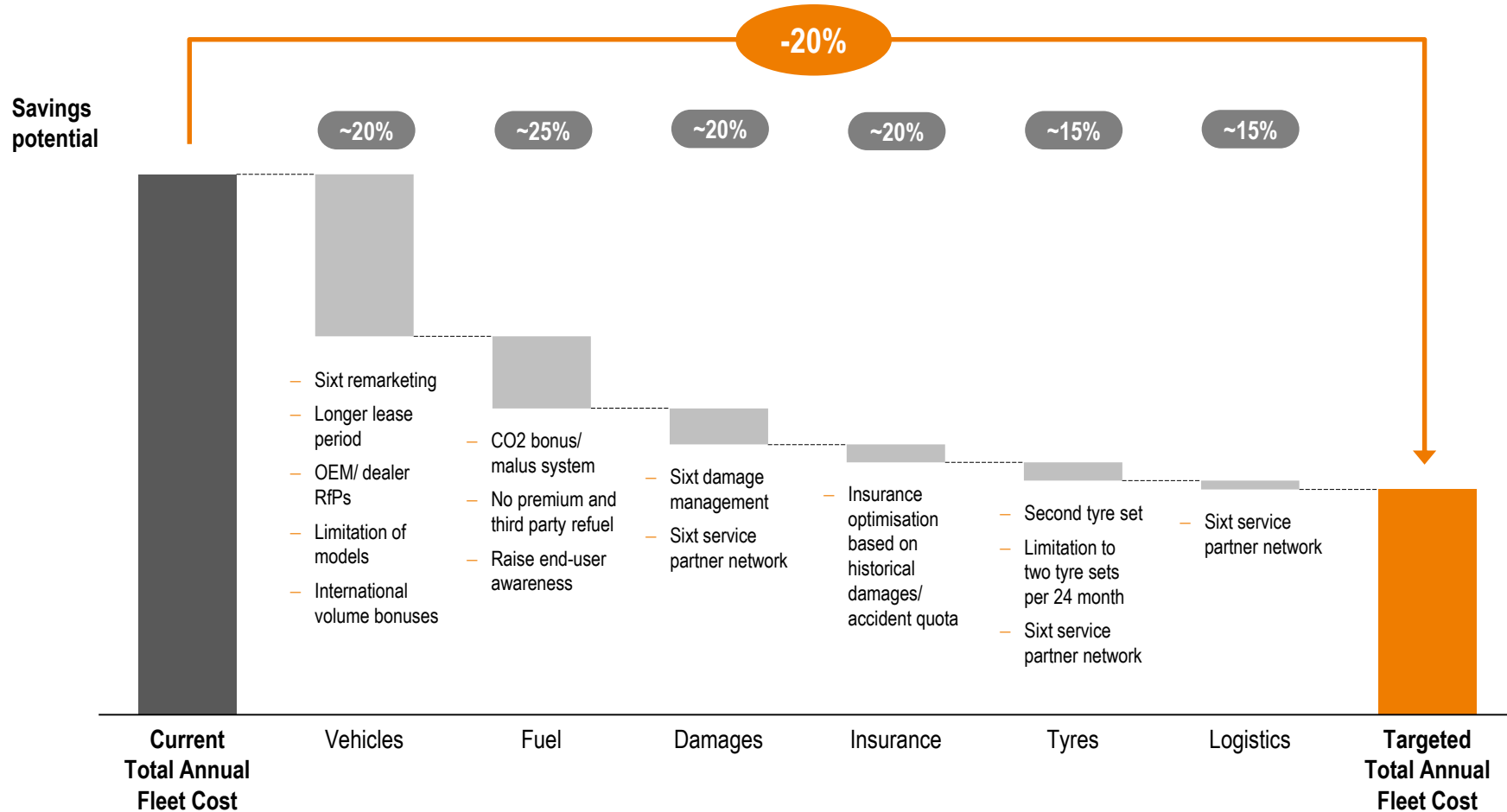
Contribution margin [in EUR]	Total	Month 1	Month 42
Leasing revenue (finance rate)	14,827	353	353
Depreciation	-12,000	-286	-286
Net finance costs	-1,277	-40	-19
Finance gross margin	1,550	27	48



■ Finance gross margin
 ■ Net finance costs

Fleet Management: Potential cost optimisation of fleet management resulting in reduction of up to 20% in annual costs

Illustrative case study



Source: Based on a calculation relying on management assumptions

Leasing/Fleet Management: Significant cost savings potential for clients through partner garage routing and invoice check

Illustrative example

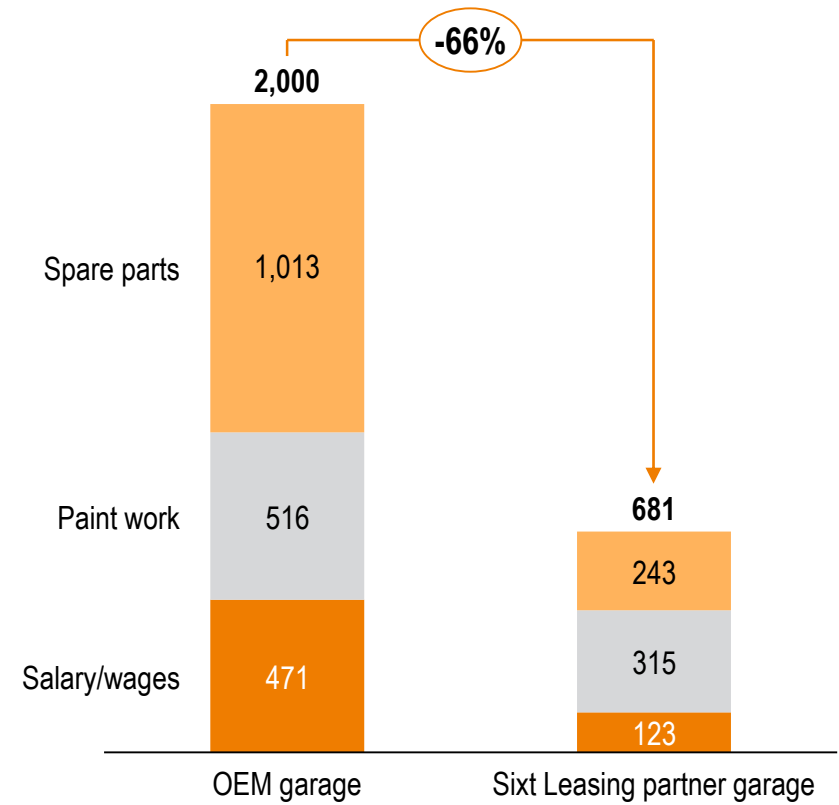
SAMPLE INVOICE



Einzelteile		
L1 Einzel-Arbeitung		693,46
+ 2,00% Kleinanzteile		13,97
Gesamt		1013,38
Reparatur		
Karosserie (1 STD = 100 ZE)		
Rep. Stufe 1	0,25 x 1,345 EUR/ZE	
Rep. Stufe 2	280 ZE x 1,345 EUR/ZE	376,60
Rep. Stufe 3	0,25 x 1,345 EUR/ZE	
	280 ZE (= 2,80 STD)	376,60
Mechanik (1 STD = 100 ZE)		
Rep. Stufe 1	40 ZE x 1,345 EUR/ZE	53,80
Rep. Stufe 2	0,25 x 1,345 EUR/ZE	
Rep. Stufe 3	0,25 x 1,345 EUR/ZE	
	40 ZE (= 0,40 STD)	53,80
Elektrik (1 STD = 100 ZE)		
Rep. Stufe 1	0,25 x 1,345 EUR/ZE	
Rep. Stufe 2	30 ZE x 1,345 EUR/ZE	40,35
Rep. Stufe 3	0,25 x 1,345 EUR/ZE	
	30 ZE (= 0,30 STD)	40,35
Gesamt	350 ZE (= 3,50 STD)	470,75
Lackierung		
Lohn (1 STD = 100 ZE)		
Lohn	280 ZE (= 2,80 STD) x 1,37 EUR/ZE	383,60
Material		
40,00% * von 350,20 (Lohn)		
Verbindungszeit und ggf. Materialkosten zu 100%		
Gesamt		518,40

Kostenvorschlag				
LACKIERUNG (LACKIERZEIT SYSTEM VW)				
ZEITBASIS 10 AW - 1 STD				
ARB.POS./NR	ARBEITSGANG	MONT.-TEILE AUSGEBAUT	AW	ARB.-PREIS
03 69 79 53	ABDECKUNG STOSSF. H. REPARATURLACK S3		11	127,60
01 01 71 73	VORBEREITUNGSARBEIT ZUR LACKIERUNG STUPE S3 METALL, KUNSTSTOFFE S3 (TEILE AUSGEBAUT)		14	182,40
51 01 71 93	VORBEREITUNGSARBEIT ZUR LACKIERUNG (KUNSTSTOFFE) (TEILE AUSGEBAUT) (VERBINDUNGSARBEIT)		2	23,20
ZUSAMMENFASSUNG				
ARBEITSLOHN		ZEITBASIS 10 AW - 1 STD		EUR
GESAMT KL 2		15 AW	123,00	
GESAMTSUMME ARBEITSLOHN				123,00
LACKIERUNG		ZEITBASIS 10 AW - 1 STD		
GESAMT		27 AW	313,20	
GESAMTSUMME LACKIERUNG INKL. MATERIAL				313,20
ERSATZTEILE				
SCHWEISSMATERIAL			6,00	
GESAMTSUMME ERSATZTEILE				6,00
REPARATURKOSTEN:				441,20

HIGH-END COST SAVINGS POTENTIAL [in EUR]



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Investment Highlights

Market leading independent vehicle leasing and service provider in Germany

Comprehensive, technology-driven service portfolio **enabling premium longer-term mobility** of private and corporate customers

Benefitting from the **strong demand for modern mobility solutions** and the megatrends e-commerce and digitalisation

Above-market sales growth triggered by unique Online Retail platform for online sales to private and commercial customers

Strong financials with sound visibility allow for an **attractive dividend policy**

The market for new vehicles and longer-term mobility in Germany and Europe is only at the beginning of its digital transformation

VISION

We will become the
leading platform for new vehicle sales &
individual longer-term mobility.

MISSION

We will revolutionise the way how new vehicles are sold and used
by innovations in products, channels and operations
for the best customer experience.

Contact details

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Sixt Leasing Group: Revenue and earnings performance FY 2017

<i>in EUR million</i>	FY 2017	FY 2016	Change in %
Consolidated revenue	744.0	713.9	+4.2
thereof consolidated operating revenue (without sales revenue)	454.4	430.0	+5.7
thereof sales revenue	289.6	283.9	+2.0
thereof Leasing segment	637.8	626.8	+1.8
thereof Fleet Management segment	106.1	87.1	+21.9
Fleet expenses and cost of lease assets	460.7	439.3	+4.9
Personnel expenses	33.0	25.0	+32.1
Net other operating income/expense	-16.0	-21.0	-23.8
EBITDA	234.3	228.6	+2.5
Depreciation and amortisation	188.3	177.5	+6.1
Net finance costs	-16.2	-19.5	-16.8
Earnings before taxes (EBT)	29.7	31.6	-5.9
<i>Operating return on revenue (%)¹⁾</i>	6.5	7.3	-0.8 points
Income tax	8.8	6.9	+27.0
Consolidated profit	20.9	24.6	-15.2
Earnings per share (in EUR) ²⁾ – basic and diluted	1.01	1.19	-

1) Ratio of EBT to operating revenue

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

Sixt Leasing Group: Further KPIs FY 2017

<i>in EUR million</i>	31 Dec 2017	31 Dec 2016	Change in %
Total equity and liabilities	1,442.8	1,172.2	+23.1
Lease assets	1,219.2	1,020.8	+19.4
Non-current liabilities to related parties ¹⁾	-	490.0	-100.0
Current liabilities to related parties ²⁾	193.9 ³⁾	3.8	>+100
Financial liabilities ⁴⁾	865.9	353.7	>+100
Equity	205.1	194.7	+5.4
Equity ratio (%)	14.2	16.6	-2.4 points
	FY 2017	FY 2016	Change in %
Gross Cash flow	216.7	194.8	+11.2
Investments in lease assets ⁵⁾	619.2	471.7	+31.3

1) Liabilities to Sixt SE (Core Loan)

2) Mainly liabilities to Sixt SE

3) Including EUR 190.0 m Core Loan

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

5) Value of vehicles added to the leasing fleet

Sixt Leasing is well-positioned against existing and potential competitors to tap the huge B2C online market potential

	SIXT leasing	OEMs/ Captives	Non- Captives	Online vehicle platforms	International e- commerce players
Full-service vehicle offering	✓	✓	✓	X	X
Dealer and garage network	✓	✓	✓	✓	X
Leasing competence	✓	✓	✓	X	X
OEM independency	✓	X	✓	✓	✓
Retail platform / brand	✓	✓	X	✓	✓
E-commerce capabilities	✓	(X)	X	✓	✓
Direct online sales	✓	X	X	(X)	✓