

Sixt Leasing SE
Preliminary FY 2018 Figures

DRIVE ≥ 2021

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All fiscal year 2018 figures in this presentation are preliminary and subject to possible changes. The audited consolidated financial statements 2018 for the Sixt Leasing Group will be published on 16 April 2019.

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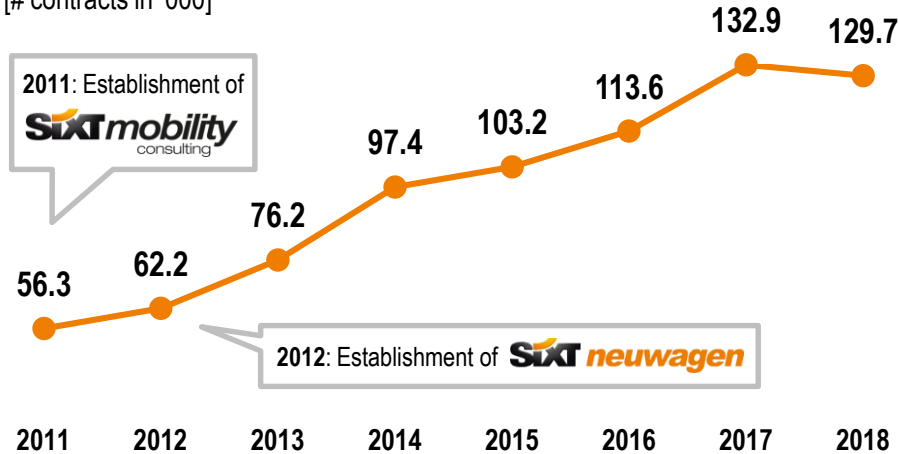
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Online Retail became largest business field of Sixt Leasing Group in the financial year 2018

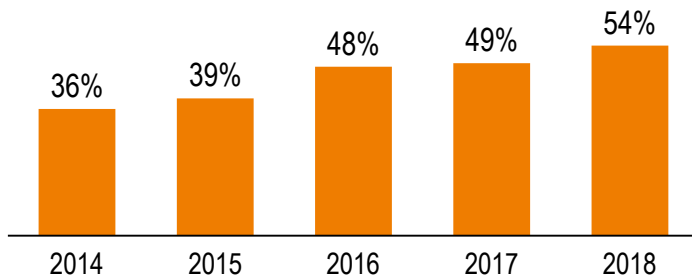
STRONG CONTRACT GROWTH SINCE 2011

[# contracts in '000]



INCREASING ONLINE SHARE IN NEW BUSINESS

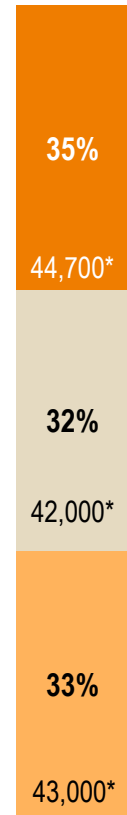
[Percentage of Online Retail new contracts out of total Leasing new contracts]¹⁾



1) Excluding 1&1/Peugeot campaign in 2017

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

- SMEs + large corporates
- Full-service leasing
- Optimisation of total cost of ownership

Portfolio Q4 2018

*Number of contracts

FY 2018: Growth of revenue and earnings – contract portfolio and operating return on revenue at around previous year's levels

	2018	Change vs. 2017	Guidance
Group contract portfolio	129,700	-2.4%	Around previous year
▪ Online Retail	44,700 ¹⁾	-1.6%	10,000-12,000 new contracts
▪ Fleet Management	42,000	6.6%	Slight increase
▪ Fleet Leasing	43,000	-10.5%	~43,000
Financials			
Operating revenue	EUR 480.5 m	5.7%	Slight increase
EBITDA	EUR 240.8 m	2.8%	Slight increase
EBT	EUR 30.5 m	2.8%	Around previous year
Operating return on revenue	6.4%	-0.1pp	In line with 6% target
Equity ratio	15.6%	1.4pp	At least 14%
Dividend [pay-out ratio]¹⁾	EUR 0.48 [45%]	-	30-60% pay-out ratio

1) Slightly more than 10,000 new contracts

2) Proposal by Managing Board, subject to the approval of Supervisory Board; pay-out ratio based on consolidated profit of EUR 22.0 m

DRIVE>2021 highlights 2018: Focus on improving risk-return-profile and enabling future growth



DIGITALISATION

Online Retail became largest business field of the Group



RISK REDUCTION

Number of Euro-5/4 non-buyback (NBB) diesel cars halved



DIESEL

Proportion of NBB diesel cars in new business significantly reduced



REMARKETING

International used car sales successfully established

DRIVE > 2021



LOCATIONS

Own used car sales and delivery/return station opened near Frankfurt



EXPANSION

Experienced Managing Directors for Online Retail and Fleet Mgmt. hired



GROWTH FUNDING

EUR 1 bn debt issuance programme set up



FINANCING

Fully independent financing structure achieved

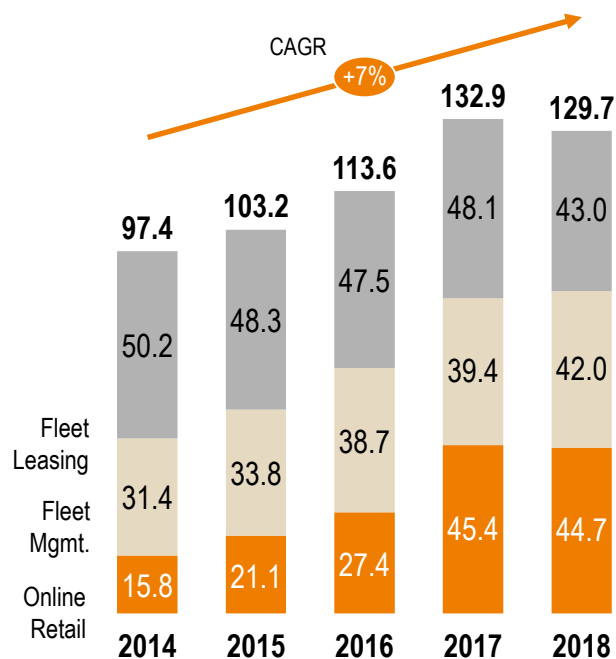
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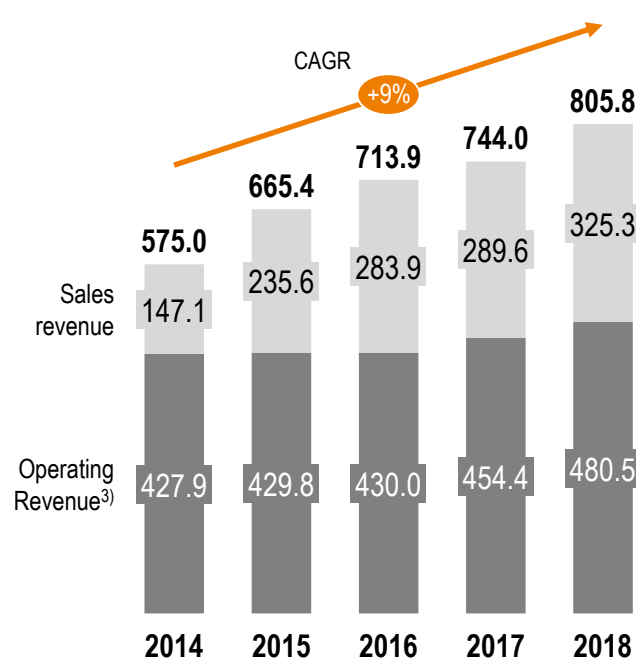
Operating revenue and EBT increased in FY 2018 despite slow-down in contract growth

Sixt Leasing Group – Key performance indicators 2014 – 2018¹⁾

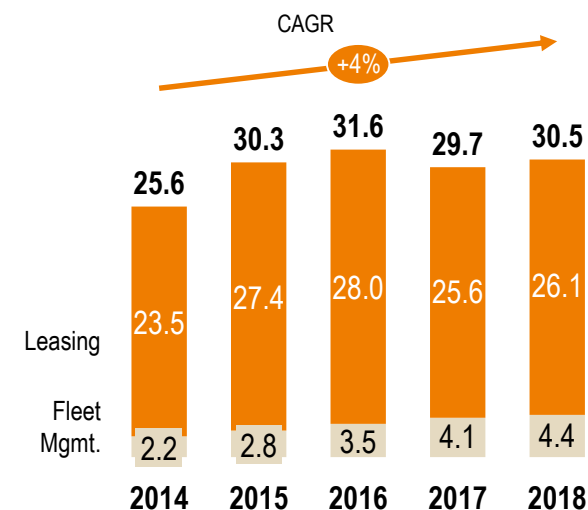
CONTRACT PORTFOLIO [‘000]²⁾



REVENUE [EUR m]



EBT [EUR m]⁴⁾



1) 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

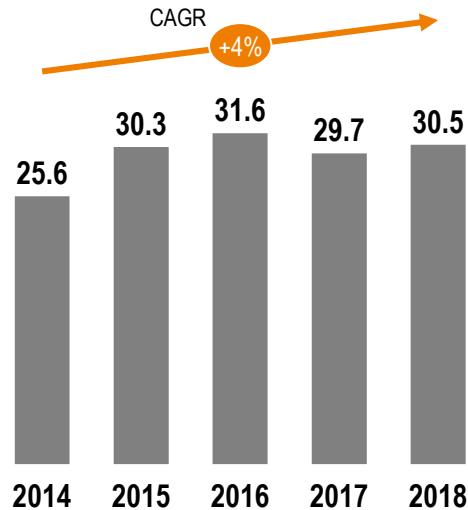
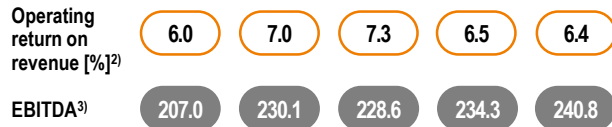
4) The ratio of earnings before taxes (EBT) to operating revenue

5) Earnings before interest, taxes, depreciation and amortisation

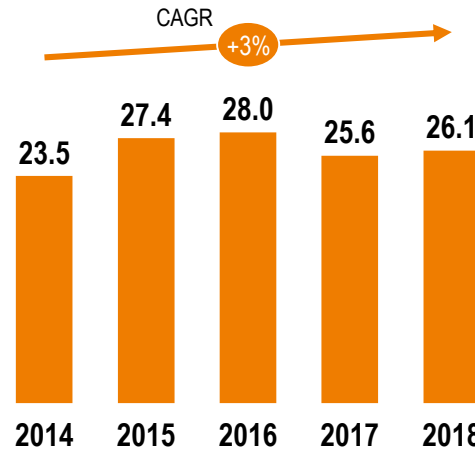
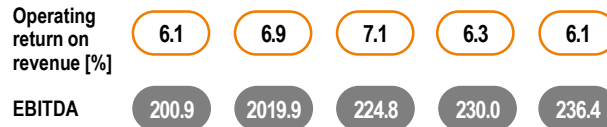
Both business units contributed to increase of EBT in FY 2018

EBT development of Sixt Leasing Group and business units 2014 – 2018¹⁾

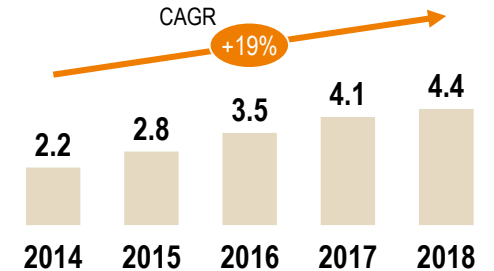
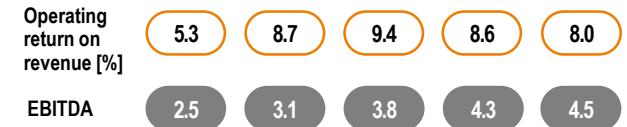
GROUP [EUR m]



LEASING [EUR m]



FLEET MANAGEMENT [EUR m]



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

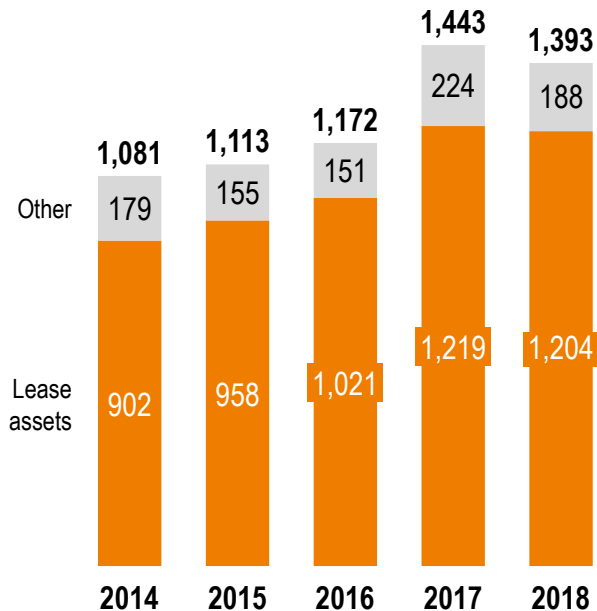
2) Ratio of EBT to operating revenue

3) EBITDA = Earnings before interest, taxes, depreciation and amortisation

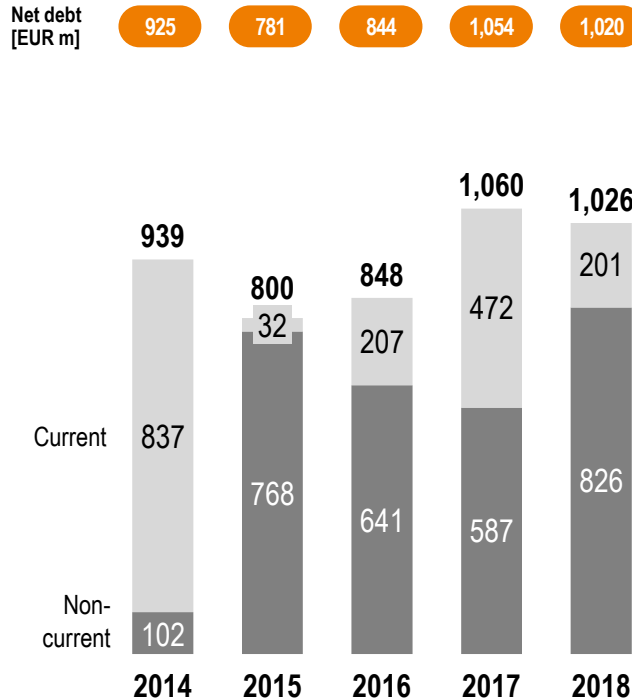
Lease assets of more than EUR 1.2 bn – Solid equity ratio of 15.6%

Sixt Leasing Group – Development of key balance sheet figures 2014 – 2018¹⁾

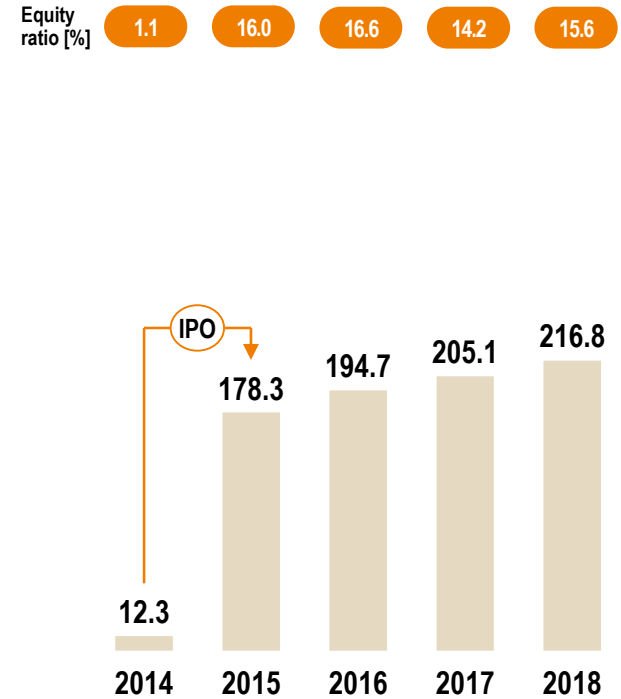
TOTAL ASSETS [EUR m]



FINANCIAL LIABILITIES [EUR m]²⁾



EQUITY [EUR m]



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 until 2017; after full redemption of Core Loan in Q2/18, no liabilities to related parties left in the financing structure

Fully independent financing structure of Sixt Leasing Group after repayment of EUR 190 m to Sixt SE achieved in June 2018

Sixt Leasing Group – Maturities of financial liabilities as of 31 December 2018 [EUR m]

FINANCIAL LIABILITIES ¹⁾	2019	2020	2021	2022	2023	Total
Asset backed securities (ABS) programme	154	154	96	37	2	443
Bank loans	37	-	-	-	-	37
Bonds ²⁾	-	-	250	250	-	500
Borrower's note loans (Schuldscheindarlehen)	-	30	-	-	-	30
Finance leases	4	8	3	-	-	15
Total	195	192	349	287	2	1,026
Bank balances / cash						6
Net debt						1,020

FINANCING INSTRUMENTS

- EUR 500 m ABS programme
- > EUR 400 m bilateral credit lines
- EUR 1 bn debt issuance programme

FINANCING STRATEGY

- Balancing out fleet growth and equity ratio
- Dividend pay-out ratio of 30-60% of consolidated profit

1) Nominal repayment amounts; excluding future accrued interest; due to rounding it is possible that individual figures may not exactly add up to the total amount

2) Bond 2018/22 is first bond under the debt issuance programme

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2019 forecast and medium-term outlook – Strong growth of contract portfolio, operating revenue and EBT expected by FY 2021

	2019	2021	Change 2021 vs. 2018
Contract portfolio			
Group	Slight increase	~ 200,000	~ 50%
Financials			
Operating revenue	Around previous year	~ EUR 650 m	~ 35%
EBT	Around previous year	EUR 40-45 m	~ 40%

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Sixt Leasing Group: Preliminary revenue and earnings performance FY 2018

<i>in EUR million</i>	2018	2017	Change in %
Operating revenue	480.5	454.4	5.7
Sales revenue	325.3	289.6	12.3
Consolidated revenue	805.8	744.0	8.3
thereof Leasing business unit	705.0	637.8	10.5
thereof Fleet Management business unit	100.8	106.1	-5.0
Fleet expenses and cost of lease assets	-508.0	-460.7	10.3
Personnel expenses	-36.5	-33.0	10.4
Net other operating income/expense	-20.4	-16.0	28.0
EBITDA	240.8	234.3	2.8
Depreciation and amortisation	-197.1	-188.3	4.7
Net finance costs	-13.2	-16.2	-18.6
EBT	30.5	29.7	2.8
<i>Operating return on revenue¹⁾</i>	6.4	6.5	-0.1 points
Income tax	-8.6	-8.8	-2.6
Consolidated profit	22.0	20.9	5.1
Earnings per share (in EUR)	1.07	1.01	-

1) Ratio of EBT to operating revenue

Sixt Leasing Group: Further preliminary KPIs FY 2018

	31 Dec 2018	31 Dec 2017	Change in %
Group contract portfolio	129,700	132,900	-2.4
thereof Online Retail	44,700	45,400	-1.6
thereof Fleet Leasing	43,000	48,100	-10.5
thereof Fleet Management	42,000	39,400	6.6
<i>in EUR million</i>			
Total equity and liabilities	1,392.7	1,442.8	-3.5
Lease assets	1,204.4	1,219.2	-1.2
Financial liabilities ¹⁾	1,026.1	1,059.8	-3.2
Equity	216.8	205.1	5.7
Equity ratio (%)	15.6	14.2	1.4 points
	2018	2017	
Gross cash flow	247.8	216.7	14.3
Investments in lease assets	475.7	619.2	-23.2

1) Current and non-current financial liabilities; as of 31 December 2017 including EUR 190.0 m Core Loan and EUR 3.9 million other liabilities to related parties