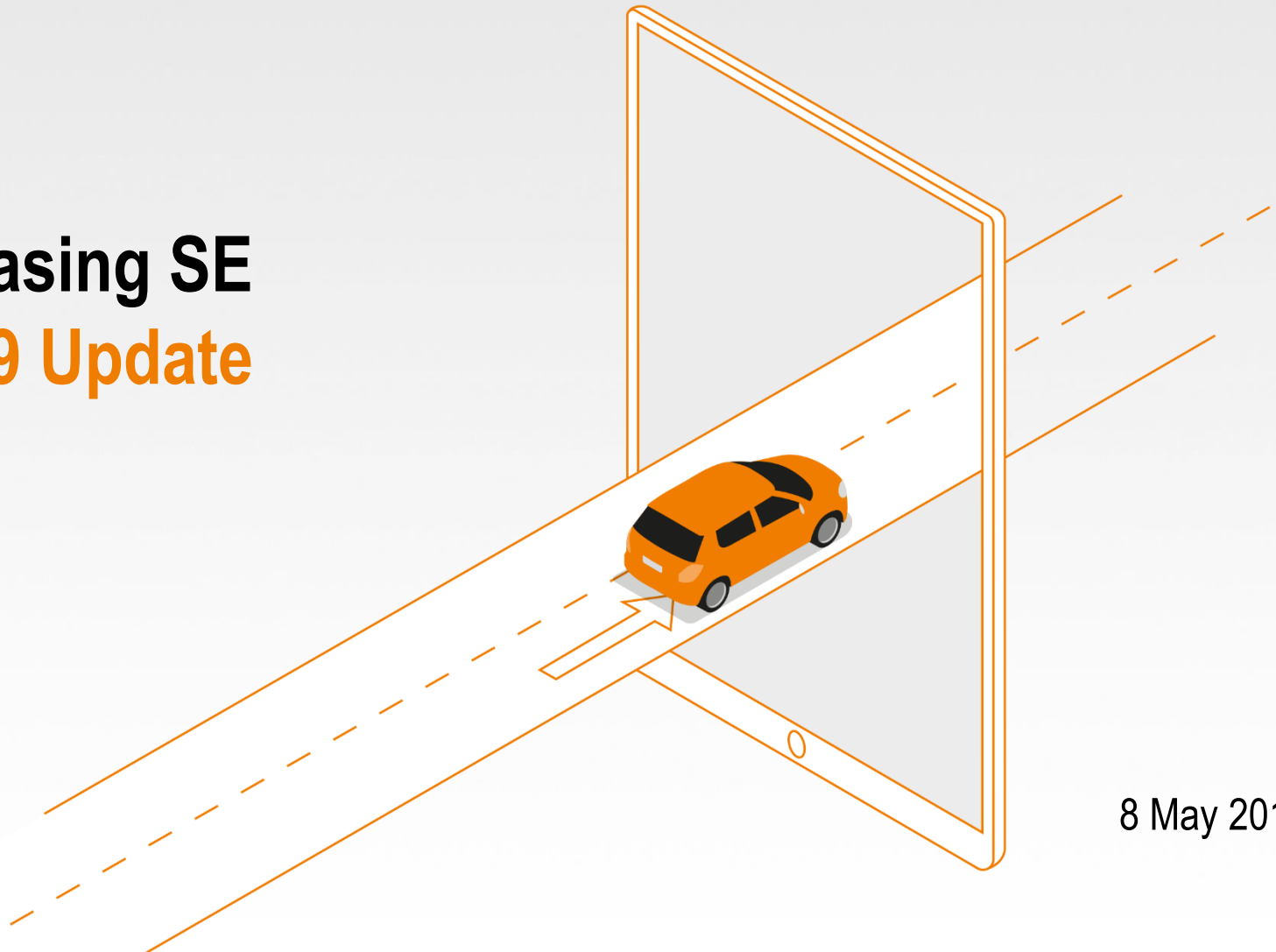


DRIVE ≥ 2021

SIXTleasing

Sixt Leasing SE
Q1 2019 Update



8 May 2019

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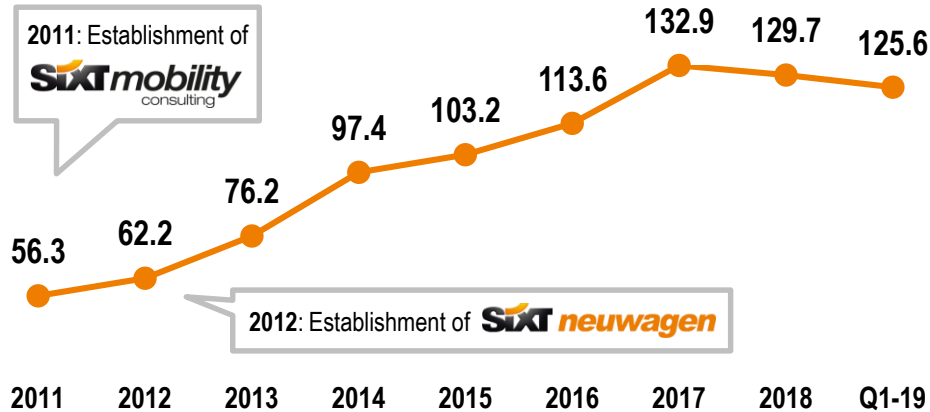
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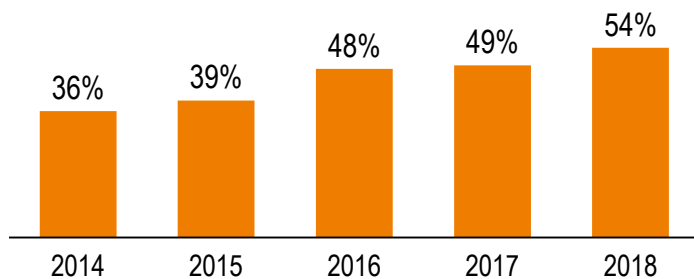
Sixt Leasing is transforming into a digital provider of auto-mobility

STRONG CONTRACT GROWTH SINCE 2011

[# contracts in '000]



INCREASING ONLINE SHARE IN NEW BUSINESS



[Share of Online Retail new contracts out of total Leasing new contracts; excluding 1&1/Peugeot campaign in 2017]

WELL DIVERSIFIED CONTRACT PORTFOLIO



Portfolio Q1 2019

*Number of contracts

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

Business development in Q1 in line with our expectations that H1-2019 will be weaker than H1-2018 and H2-2019

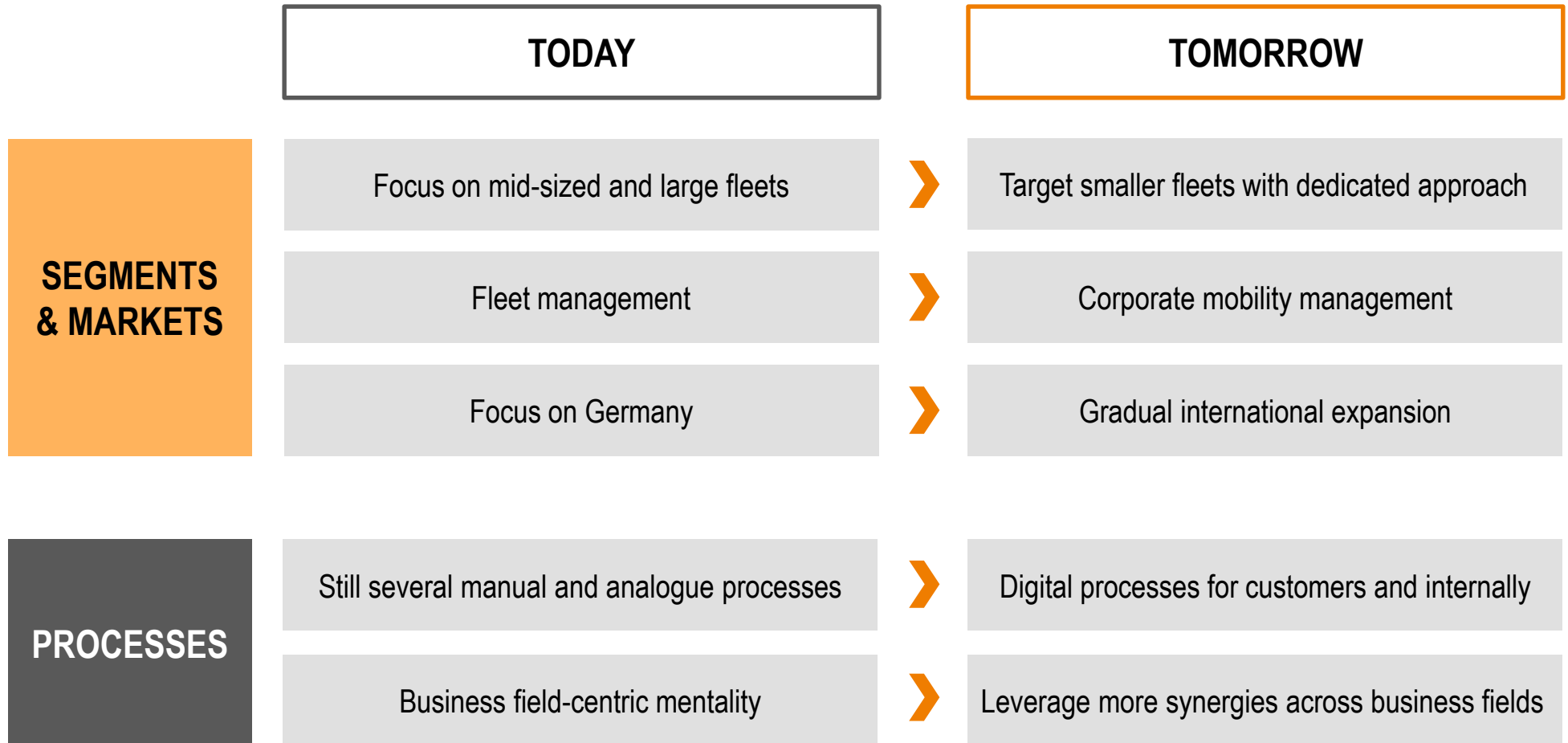
	Q1 2019	Change vs. Q4 2018	FY 2019 Guidance
Group contract portfolio	125,600	-3.1%	Slight increase
▪ Online Retail	42,400	-5.0%	./.
▪ Fleet Management	41,800	-0.6%	./.
▪ Fleet Leasing	41,400	-3.7%	./.
Equity ratio	16.4%	+0.8pp	./.
Financials	Q1 2019	Change vs. Q1 2018	FY 2019 Guidance
Group revenue	232.7	+15.2%	./.
Operating revenue	119.7	-0.6%	Around previous year
EBITDA	57.2	-6.1%	./.
EBT	7.0	-12.7%	Around previous year
Operating return on revenue ¹⁾	5.9%	-0.8pp	./.

1) Ratio of EBT to operating revenue

In 2019 we are addressing 10 action fields to further develop our business model (I)

	TODAY		TOMORROW
PRODUCTS	Car leasing with fixed term & mileage	➤	Flexible car usage/subscription
	New cars only	➤	Used car leasing
	Service products as part of leasing contract	➤	Service products stand-alone & on-demand
CUSTOMER EXPERIENCE	Customer service largely via call centre	➤	App-supported self-service functions
	Delivery/return via third party	➤	Delivery/return also via self-operated stations

In 2019 we are addressing 10 action fields to further develop our business model (II)



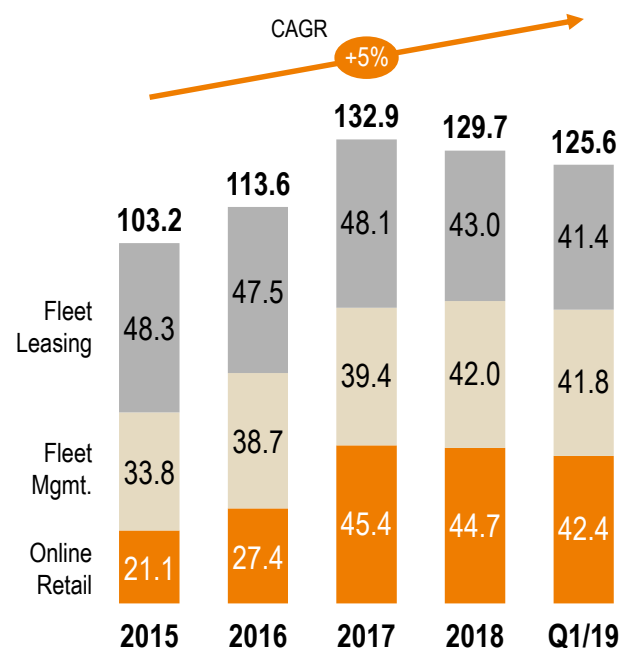
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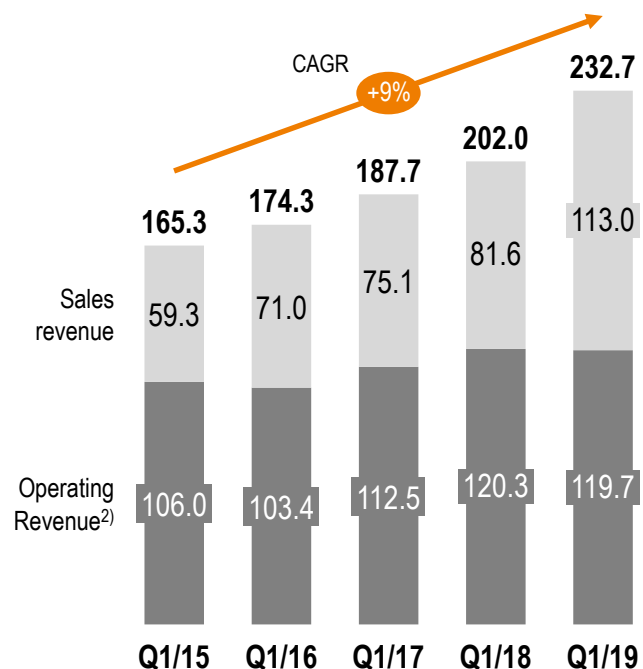
In Q1 2019 contract portfolio, operating revenue und EBT decreased as expected

Sixt Leasing Group – Key performance indicators (Q1) 2015 - Q1 2019

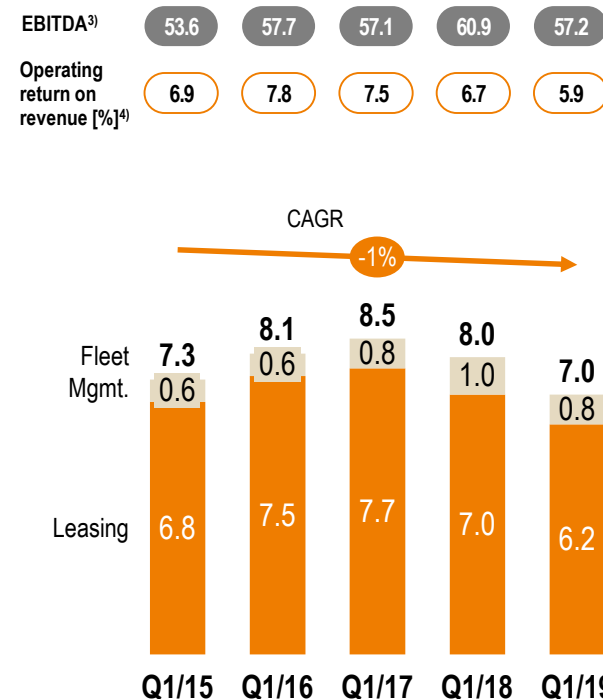
CONTRACTS ['000]¹⁾



REVENUE [EUR m]



EBT [EUR m]



EBITDA ³⁾	53.6	57.7	57.1	60.9	57.2
Operating return on revenue [%] ⁴⁾	6.9	7.8	7.5	6.7	5.9

1) 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)

2) 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

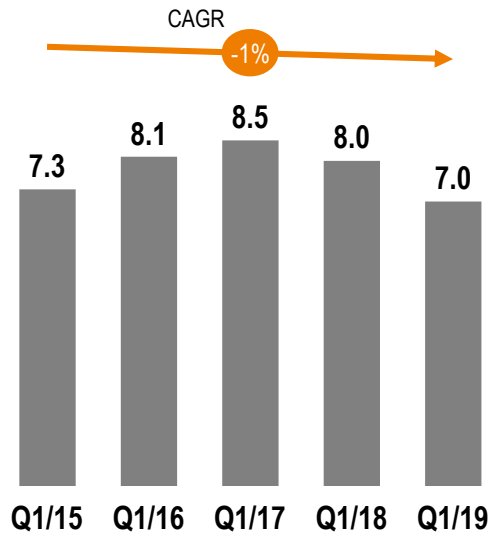
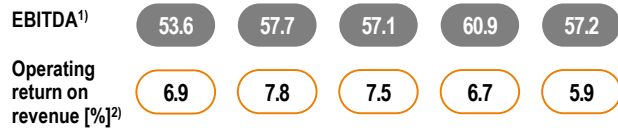
3) Earnings before interest, taxes, depreciation and amortisation

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

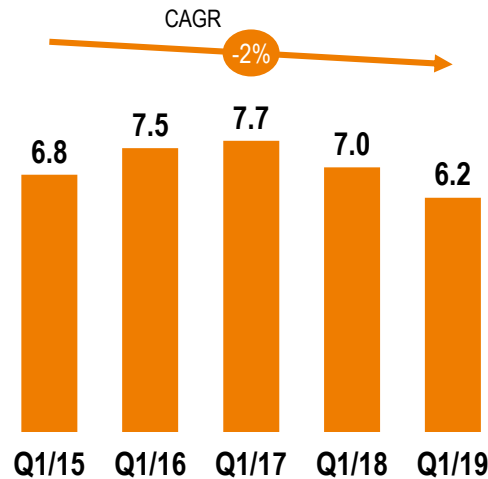
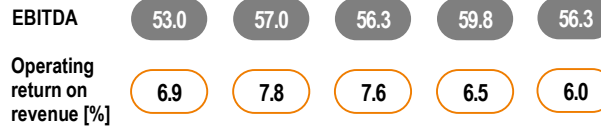
Leasing business unit burdened by lower contract basis – Growth investments depress EBT in Fleet Management business unit

EBT development of Sixt Leasing Group and business units Q1 2015 - Q1 2019¹⁾

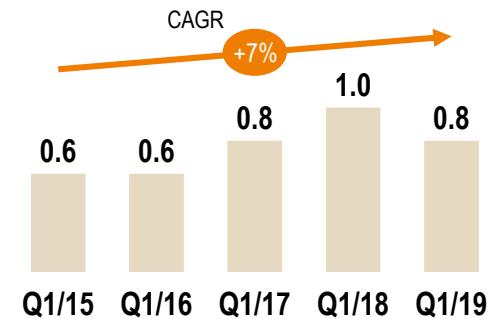
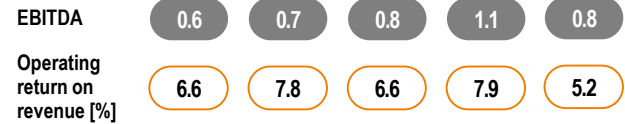
GROUP [EUR m]



LEASING [EUR m]



FLEET MANAGEMENT [EUR m]



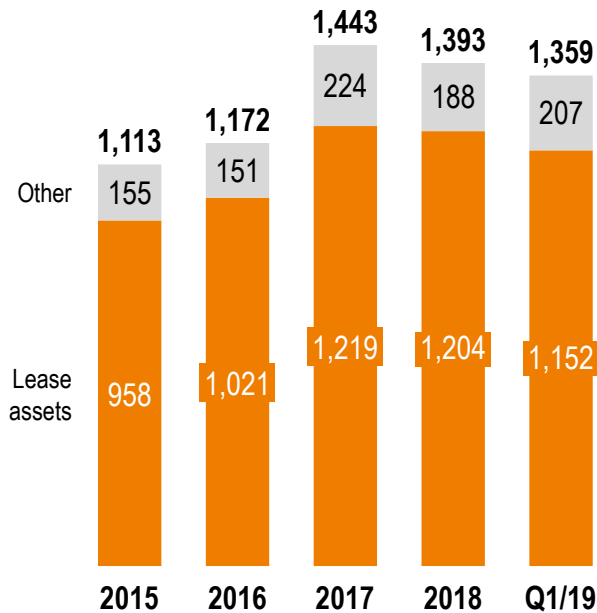
1) Earnings before interest, taxes, depreciation and amortisation;

2) Ratio EBT to operating revenue

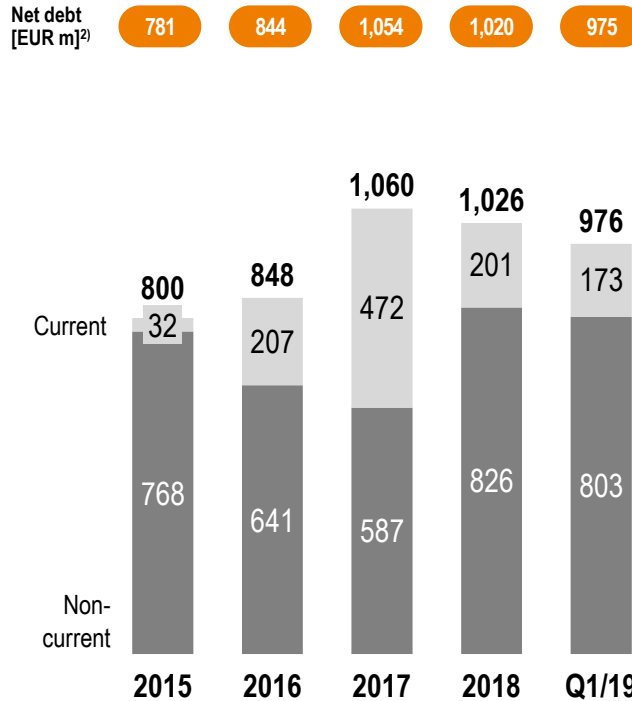
Lease assets slightly down due to lower leasing contract base – Increase of equity ratio to 16.4%

Sixt Leasing Group – Development of key balance sheet figures 2015 – Q1 2019

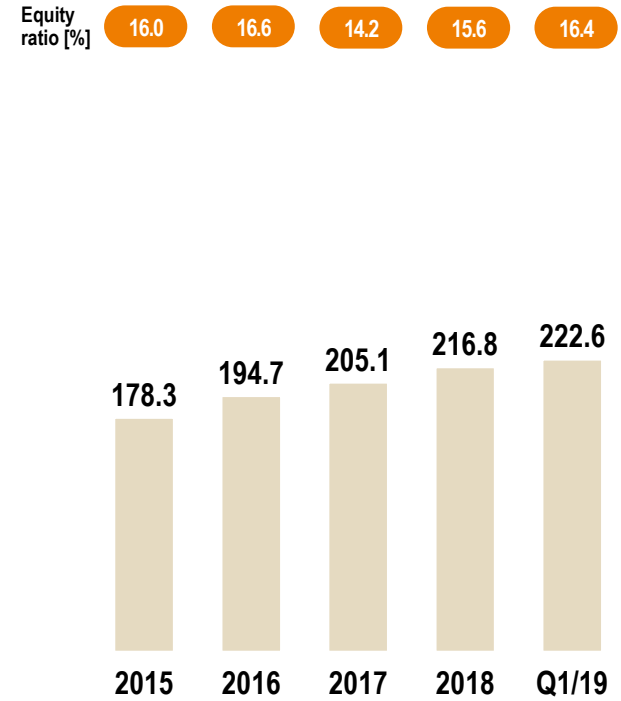
TOTAL ASSETS [EUR m]



FINANCIAL LIABILITIES [EUR m]¹⁾



EQUITY [EUR m]



1) Until 2017: Including liabilities to related parties

2) Financial liabilities less bank balances/cash

Significant financing headroom for planned growth

Sixt Leasing Group – Maturities of financial liabilities as of 31 March 2019 [EUR m]

FINANCIAL LIABILITIES ¹⁾	2019	2020	2021	2022	2023+	Total
Asset backed securities (ABS) programme	121	154	97	37	2	411
Bank loans	6	-	-	-	-	6
Bonds ²⁾	-	-	250	250	-	500
Borrower's note loans (Schuldscheindarlehen)	-	30	-	-	-	30
Finance leases	5	9	5	2	8	28
Total	132	193	352	289	10	976
Bank balances / cash						1
Net debt						975

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 2017/2021 is a stand-alone bond; Bond 2018/22 is first bond under the debt issuance programme

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

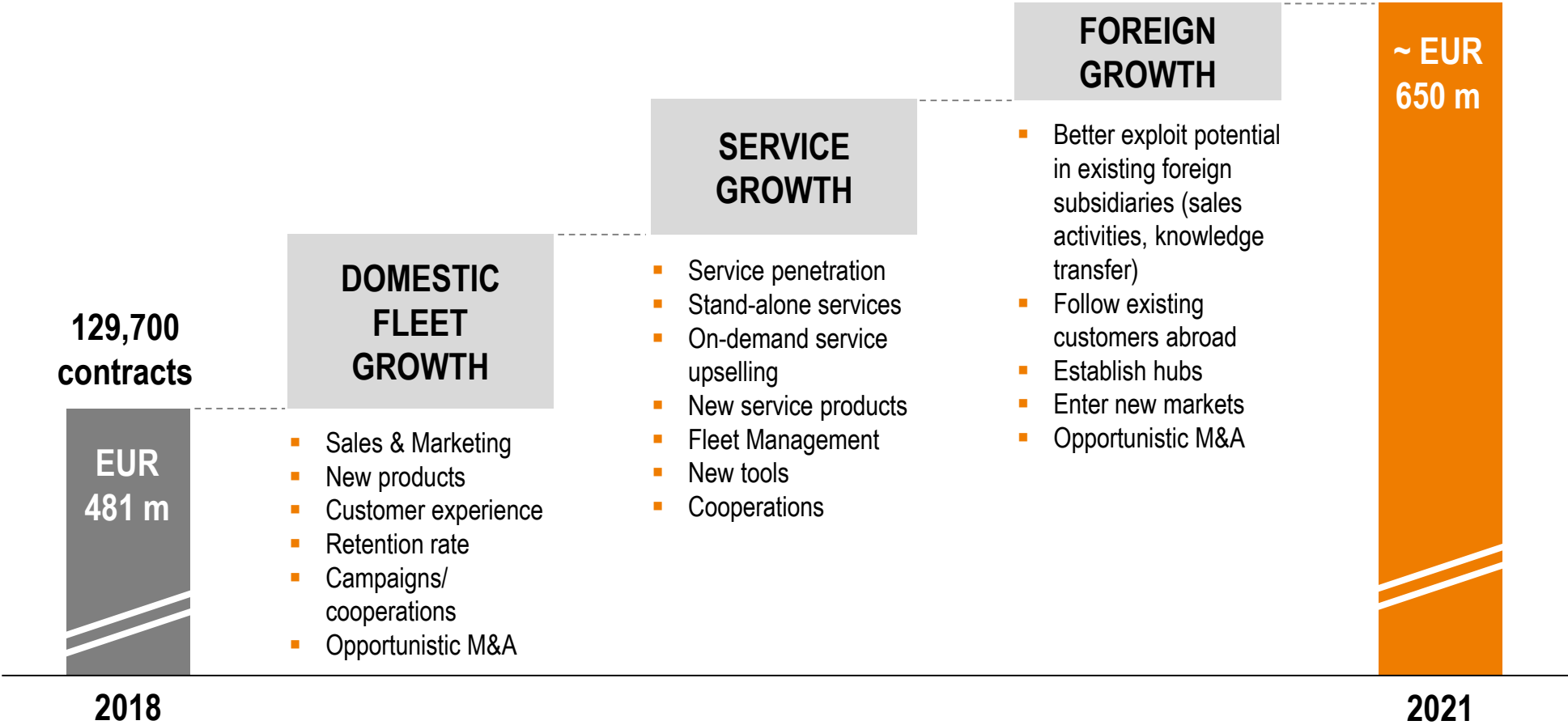
	2019	2021	Change 2021 vs. 2018
Contract portfolio			
Group	Slight increase	~ 200,000	~ 50%
Financials			
Operating revenue	Around previous year	~ EUR 650 m	~ 35%
EBT	Around previous year	EUR 40-45 m	~ 40%

For H1-2019, business development is expected to be significantly weaker than in H1-2018 as well as the expected business development in H2-2019.

Strategic measures intend to support domestic fleet and service growth accompanied by international expansion

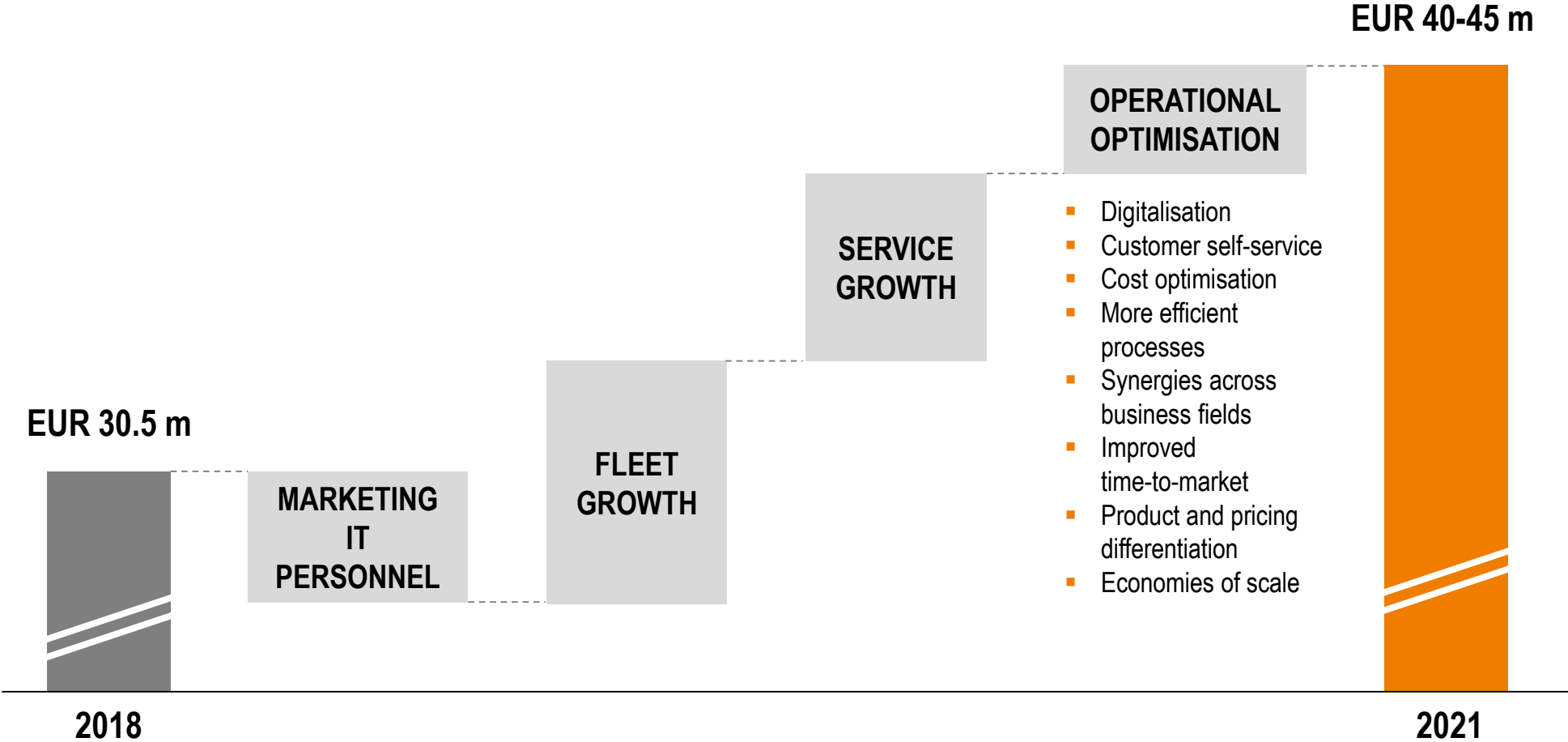
Schematic representation of operating revenue and contract bridge until 2021

~ 200,000 contracts



Operational optimisation measures aim to complement fleet and service growth to lift EBT to EUR 40-45 m until 2021

Schematic representation of EBT bridge until 2021



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Sixt Leasing Group: Revenue and earnings performance Q1 2019

<i>in EUR million</i>	Q1 2019	Q1 2018	Change in %
Operating revenue	119.7	120.3	-0.6
Sales revenue	113.0	81.6	38.5
Consolidated revenue	232.7	202.0	15.2
thereof Leasing business unit	206.6	177.1	16.7
thereof Fleet Management business unit	26.1	24.9	4.8
Fleet expenses and cost of lease assets	161.1	127.5	26.3
Personnel expenses	10.6	9.1	16.4
Net other operating income/expense	-3.8	-4.5	14.8
EBITDA	57.2	60.9	-6.1
Depreciation and amortisation	47.3	49.2	-4.0
Net finance costs	-2.9	-3.6	19.2
EBT	7.0	8.0	-12.7
<i>Operating return on revenue¹⁾</i>	5.9	6.7	<i>-0.8 points</i>
Income tax	1.4	2.2	-37.1
Consolidated profit	5.7	5.9	-3.8
Earnings per share (in EUR)	0.27	0.29	-

1) Ratio of EBT to operating revenue

Sixt Leasing Group: Further KPIs Q1 2019

	31 Mar 2019	31 Dec 2018	Change in %
Group contract portfolio	125,600	129,700	-3.1
thereof Online Retail	42,400	44,700	-5.0
thereof Fleet Leasing	41,400	43,000	-3.7
thereof Fleet Management	41,800	42,000	-0.6
<i>in EUR million</i>			
Total equity and liabilities	1,358.9	1,392.7	-2.4
Lease assets	1,151.6	1,204.4	-4.4
Financial liabilities	975.9	1,026.1	-4.9
Equity	222.6	216.8	2.7
Equity ratio (%)	16.4	15.6	0.8 points
	Q1 2019	Q1 2018	
Gross cash flow	50.2	53.5	-6.2
Investments in lease assets	93.4	157.2	-40.6

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