



Sixt Leasing SE

Group Quarterly Statement as of 30 September 2016

1. BUSINESS REPORT

1.1 GROUP BUSINESS PERFORMANCE

Sixt Leasing Group recorded a **positive** development during the first nine months of 2016 and increased both its contract portfolio and profit in line with its corporate strategy. **Consolidated earnings before taxes (EBT)**, the key parameter for measuring the business performance of Sixt Leasing SE, improved higher than the consolidated revenue by 9.8% to EUR 23.9 million compared to the same period last year (9M 2015: EUR 21.7 million). **Group revenue** gained 7.3% in the first three quarters, up to EUR 534.7 million (9M 2015: EUR 498.5 million). Similar to last year, consolidated revenue was strongly influenced by the proceeds from the sale of used leasing vehicles. Sales proceeds climbed higher than the consolidated revenue given that the contract portfolio had seen significant growth in previous years and due to the increased remarketing of customer vehicles in Fleet Management.

At EUR 318.4 million **consolidated operating revenue**, excluding revenue from the sale of used leasing vehicles and the remarketing of customer vehicles in Fleet Management, for the first nine months of 2016 was marginally down by 1.9% compared to last year's figure (9M 2015: EUR 324.5 million). The decline is the result of lower petrol prices depressing the revenue from fuel. Adjusted for this effect, operating revenue increased by 1.7%. **Operating return on revenue** (EBT to operating revenue) improved over the first nine months to 7.5% compared to 6.7% in the same period last year and 7.0% for the full fiscal year 2015.

Business performance for the first nine months of 2016 was mainly **characterised** by **key investments** in the long-term growth of the Online Retail business field (private and commercial customer leasing) with the online platform sixt-neuwagen.de. To accelerate the business field's dynamic development and to expand the position of Sixt Leasing as "first mover" on the market for online retail leasing, which is still in an early development phase, the Group continued its successful **TV advertisement campaign** for "Sixt Neuwagen" throughout the third quarter of 2016. In addition, Sixt Leasing kept driving forward the **integration** of "autohaus24 GmbH", the broker for new cars, which it had acquired in April and which serves as an additional sales channel for leasing and Vario-financing offerings as well as service packages. Both factors led to additional expenses of in the third quarter. These expenses are offset by the effects from the ongoing **reorganisation of the Group financing**, which in the third quarter led to a reduction in the financial result of EUR 1.0 million compared to the figure of the second quarter 2016.

EBT for the **third quarter** of 2016 amounted to EUR 7.6 million (Q3 2015: EUR 8.0 million; -4.5%). Consolidated revenue increased by 7.0% to EUR 181.3 million (Q3 2015: EUR 169.5 million). Consolidated operating revenue amounted to EUR 107.5 million and was thus slightly below the level of the same quarter last year (EUR 108.6 million; -1.0%).

As of 30 September 2016 the Group's total **number of contracts** inside and outside Germany (excluding franchisees and cooperation partners) – a further key performance indicator – was up 7.5% to 111,000 contracts compared to the figure recorded as of 31 December 2015 (103,200 contracts).

1.2 LEASING BUSINESS UNIT

The Leasing business unit is divided up into the two business fields Fleet Leasing and Online Retail.

Key figures for the Leasing Business Unit	9M	9M	Change
in EUR million	2016	2015	in %
Leasing revenue (finance rate)	164.8	158.3	4.1
Other revenue from leasing business	128.7	141.3	-8.9
Sales revenue	179.6	145.9	23.0
Total revenue	473.0	445.6	6.2
Earnings before interest and taxes (EBIT)	36.3	35.1	3.3
Earnings before taxes (EBT)	21.3	19.8	7.9
Operating return on revenue (%)	7.3	6.6	0.7 points

|| Sixt Leasing continued its marketing activities in the **Online Retail** business field. To this end the TV advertising that was already successfully placed in Q1, was shown once again over a period of two weeks each in August and September 2016 during prime time with large German private TV broadcasters.

|| Furthermore, Sixt Leasing drove forward the integration of "autohaus24 GmbH" with its online platform autohaus24.de in the third quarter, which it had bought from Sixt Ventures GmbH and Axel Springer Auto Verlag GmbH in April 2016. The integration comprises, among other things, synchronising the customer care activities with the existing platform sixt-neuwagen.de and merging the IT infrastructures. The purpose of the acquisition is to broaden access of financing and service offerings to the strongly expanding online vehicle market.

1.3 FLEET MANAGEMENT BUSINESS UNIT

Key figures for the Fleet Management Business Unit	9M	9M	Change
in EUR million	2016	2015	in %
Fleet management revenue	25.0	24.9	0.2
Sales revenue	36.7	28.1	30.8
Total revenue	61.7	53.0	16.4
Earnings before interest and taxes (EBIT)	2.8	2.2	29.4
Earnings before taxes (EBT)	2.6	2.0	29.3
Operating return on revenue (%)	10.3	8.0	2.3 points

|| In the business unit **Fleet Management**, which is primarily operated by Sixt Mobility Consulting GmbH and its foreign subsidiaries, Sixt Leasing acquired the remaining 50% of interest in the SXB Managed Mobility AG from the previous partner Business Fleet Management AG ("BFM"), a 100% subsidiary of Swisscom, in August 2016 through its subsidiary Sixt Leasing (Schweiz) AG and renamed the company to Sixt Mobility Consulting AG. At the same time, Sixt Leasing concluded a multi-year contract with BFM for the management of its fleet of approximately 3,200 vehicles. The acquisition is an important strategic step in the internationalisation of the business unit.

1.4 DEVELOPMENT OF THE CONTRACT PORTFOLIO

As of 30 September 2016 the Group's (non-IFRS) contract portfolio inside and outside Germany (excluding franchisees and cooperation partners) amounted to 111,000 contracts (31 December 2015: 103,200 contracts; +7.5%).

For the Leasing business unit the number of contracts at the end of the third quarter totalled 73,200, which is 5.4% more than on 31 December 2015 (69,400 contracts). In the Fleet Leasing business field the number of contracts slightly decreased to 47,400 (31 December 2015: 48,300 contracts; -2.0%) but was 1.1% up on the figure as of the end of the previous quarter (46,900 contracts). The Online Retail business field continued its dynamic development and at the end of the reporting quarter held 25,800 contracts, 22.3% more than at the end of 2015 (21,100 contracts).

For the Fleet Management business unit, the number of contracts at the end of the third quarter climbed to 37,800, 11.9% more than on 31 December 2015 (33,800 contracts). This gain is essentially due to the complete take-over of the present Sixt Mobility Consulting AG in Switzerland as well as the acquisition of a new client.

1.5 FINANCIAL POSITION

Equity

As of 30 September 2016 Sixt Leasing Group's equity totalled EUR 187.6 million, a gain of EUR 9.2 million compared to the figure of 31 December 2015 (EUR 178.3 million). The equity ratio improved from 16.0% to 16.5% and thereby continued to remain above the minimum long-term target of 14.0%.

Liabilities

As of 30 September 2016 the Group reported non-current liabilities and provisions of EUR 652.3 million (31 December 2015: EUR 781.0 million). Non-current liabilities to related parties decreased by EUR 209 million following the planned repayment of a partial loan amount of the Core Loan facility already at the end of June, which Sixt SE made available until the end of 2018. Non-current financial liabilities expanded from EUR 69.0 million at the end of 2015 to EUR 149.0 million as of 30 September 2016, among other things, because of the issue of a borrower's note loan and the launch of an asset backed securities (ABS) program in the second quarter.

Current liabilities and provisions as of 30 September 2016 almost doubled to EUR 299.2 million compared to EUR 153.5 million as of 31 December 2015. This increase is essentially due to the increase in current financial liabilities from EUR 28.3 million to EUR 173.3 million following the reclassification of bank loans due within one year from non-current liabilities, as well as the drawing of further short-term loans and liabilities from the ABS program.

1.6 INVESTMENTS

In the first nine months of 2016 the Sixt Leasing Group added vehicles with a total value of EUR 343.6 million (9M 2015: EUR 319.1 million) to the leasing fleet.

2. EVENTS SUBSEQUENT TO THE REPORTING DATE

No events worth reporting and of special significance for the net assets, financial position and results of operations of the Sixt Leasing Group occurred after the reporting date as of 30 September 2016.

3. REPORT ON OUTLOOK

In the last quarter of 2016 Sixt Leasing expects to continue to focus on qualitative growth and the improvement of profitability. The Managing Board continues to expect the contract portfolio to expand in 2016.

Despite the significant investments in the long-term growth of the Online Retail business field, the Managing Board continues to expect slight improvements in consolidated EBT for the full fiscal year 2016 compared to the previous year. For the consolidated operating revenue in 2016 a stable development is expected compared to last year. For the Group's equity ratio the Managing Board aims to achieve a figure above the targeted minimum of 14%.

4. REPORT ON OPPORTUNITIES AND RISKS

The opportunity and risk profile of the Sixt Leasing Group did not change significantly in the first nine months of 2016 from the information provided in the Annual Report 2015. This report contains a detailed description of the opportunity and risk profile, the risk management system, and of the internal control and risk management system relating to its accounting procedures.

5. FINANCIAL FIGURES FOR SIXT LEASING GROUP AS AT 30 SEPTEMBER 2016

5.1 GROUP INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Consolidated Income Statement in EUR thou.	9M	9M	Q3	Q3
	2016	2015	2016	2015
Revenue	534,693	498,539	181,278	169,451
Other operating income	6,467	4,111	710	438
Fleet expenses and cost of lease assets	325,552	301,531	111,059	101,551
Personnel expenses	18,405	15,130	6,668	4,649
Depreciation and amortisation expense	135,897	133,370	44,824	45,330
Other operating expenses	22,180	15,299	7,460	5,084
Earnings before interest and taxes (EBIT)	39,126	37,320	11,977	13,274
Net finance costs	-15,238	-15,572	-4,336	-5,272
Of which attributable to at-equity measured investments	34	122	24	37
Earnings before taxes (EBT)	23,888	21,749	7,640	8,001
Income tax expense	6,432	5,806	2,173	2,102
Consolidated profit	17,456	15,942	5,468	5,899
Of which attributable to shareholders of Sixt Leasing SE	17,456	15,942	5,468	5,899
Earnings per share – basic and diluted (in Euro)	0.85	0.88	0.27	0.29

Consolidated statement of comprehensive income in EUR thou.	9M	9M
	2016	2015
Consolidated profit	17,456	15,942
Other comprehensive income (not recognised in the income statement)		
Components that could be recognised in the income statement in future		
Currency translation gains/losses	-32	548
Total comprehensive income	17,424	16,490
Of which attributable to shareholders of Sixt Leasing SE	17,424	16,490

5.2 GROUP BALANCE SHEET

Assets		
in EUR thou.	30 Sep. 2016	31 Dec. 2015
Non-current assets		
Goodwill	1,757	-
Intangible assets	3,522	2,133
Equipment	406	371
Lease assets	996,146	957,779
At-equity measured investments	-	161
Financial assets	42	42
Other receivables and assets	2,591	1,429
Deferred tax assets	2,790	81
Total non-current assets	1,007,254	961,996
Current assets		
Inventories	25,657	33,141
Trade receivables	66,431	56,607
Receivables from related parties	2,433	1,989
Other receivables and assets	33,437	37,395
Income tax receivables	148	3,057
Bank balances	3,675	18,712
Total current assets	131,782	150,900
Total assets	1,139,036	1,112,896
Equity and liabilities		
in EUR thou.	30 Sep. 2016	31 Dec. 2015
Equity		
Subscribed capital	20,612	20,612
Capital reserves	135,045	135,045
Other reserves	31,871	22,692
Minority interests	31	-
Total equity	187,558	178,348
Non-current liabilities and provisions		
Financial liabilities	148,992	68,970
Liabilities to related parties	490,000	699,000
Other liabilities	103	38
Deferred tax liabilities	13,167	13,036
Total non-current liabilities and provisions	652,262	781,044
Current liabilities and provisions		
Other provisions	4,786	4,772
Income tax provisions	1,219	986
Financial liabilities	173,326	28,308
Trade payables	66,821	69,008
Liabilities to related parties	3,533	4,043
Other liabilities	49,532	46,386
Total current liabilities and provisions	299,215	153,504
Total equity and liabilities	1,139,036	1,112,896

5.3 GROUP CASH FLOW STATEMENT

Consolidated cash flow statement	9M	9M
in EUR thou.	2016	2015
Operating activities		
Consolidated profit	17,456	15,942
Income taxes recognised in income statement	6,668	4,396
Income taxes paid	-3,526	-3,710
Financial income recognised in income statement ¹	15,351	15,694
Interest received	72	19
Interest paid ²	-15,545	-9,978
Dividends received	120	-
Depreciation and amortisation ³	135,897	133,370
Income from disposal of fixed assets	-7,742	-4,764
Other (non-)cash expenses and income	-8,291	242
Gross Cash flow	140,460	151,211
Proceeds from disposal of lease assets	179,562	145,768
Payments for investments in lease assets	-343,569	-319,113
Change in inventories	7,483	-10,278
Change in trade receivables	-9,824	-3,885
Change in trade payables	-2,187	-15,344
Change in other net assets ⁵	5,095	49,732
Net cash flows used in operating activities	-22,980	-1,909
Investing activities		
Proceeds from disposal of intangible assets and equipment	1	-
Payments for investments in intangible assets and equipment	-1,510	-1,107
Payments for investments in financial assets	-	-47
Change in the scope of consolidation	1,552	-
Payments for investments in short-term financial assets	-	-79,973
Proceeds from disposal of short-term financial assets	-	80,000
Net cash flows from/used in investing activities	42	-1,127
Financing activities		
Increase in subscribed capital	-	5,587
Payments received into capital reserves ⁴	-	130,755
Dividends paid	-8,245	-
Compensation according to the profit and loss transfer agreement	-	5,355
Payments received from taken out borrower's note loans and bank loans	246,484	-
Payments made for redemption of borrower's note loans and bank loans ⁶	-23,651	-9,901
Payments received from short-term financial liabilities/Payments made for short-term financial liabilities ⁵	2,300	-102,286
Proceeds from long-term financing through related parties	-	679,000
Payments made for redemption of financing from related parties	-209,000	-51,000
Change in short-term financing from related parties	-	-656,497
Net cash flows from financing activities	7,888	1,012
Net change in cash and cash equivalents	-15,050	-2,023
Effect of exchange rate changes on cash and cash equivalents	-18	18
Change in the scope of consolidation	31	-
Cash and cash equivalents at 1 Jan.	18,712	13,839
Cash and cash equivalents at 30 Sep.	3,675	11,834

¹ Excluding income from investments

² Including interest paid for loans from related parties

³ The depreciation and amortisation expense includes write-downs on lease vehicles intended for sale

⁴ Tax effects included in the increase of capital reserves are presented in the cash flow from operating activities

⁵ Short-term borrowings with a maturity period of up to three months and quick turnover

⁶ Presentation for purpose of detailing adjusted, prior-year figures were adjusted accordingly

5.4 GROUP STATEMENT OF CHANGES IN EQUITY

Consolidated statement of changes in equity	Subscribed capital	Capital reserves	Other reserves	Equity attributable to shareholders of Sixt Leasing SE	Minority interests	Total equity
in EUR thou.						
1 Jan. 2016	20,612	135,045	22,692	178,348	-	178,348
Consolidated profit	-	-	17,456	17,456	-	17,456
Other comprehensive income	-	-	-32	-32	-	-32
Dividends paid	-	-	-8,245	-8,245	-	-8,245
Expansion in the scope of consolidation	-	-	-	-	31	31
30 Sep. 2016	20,612	135,045	31,871	187,527	31	187,558
1 Jan. 2015	15,025	2,923	-5,695	12,253	-	12,253
Consolidated profit	-	-	15,942	15,942	-	15,942
Other comprehensive income	-	-	548	548	-	548
Compensation according to profit and loss transfer agreement	-	-	5,355	5,355	-	5,355
Capital contribution by Sixt SE	-	30,000	-	30,000	-	30,000
Issue of new shares (IPO),net	5,587	102,102	-	107,689	-	107,689
Other changes	-	-	-48	-48	-	-48
30 Sep. 2015	20,612	135,025	16,102	171,738	-	171,738

5.5 ADDITIONAL FINANCIAL INFORMATION

The business performance of the Sixt Leasing Group is measured by defined financial and operative performance indicators, including non-IFRS parameters. This Group Quarterly Statement uses the following performance indicators, which serve to outline the corporate performance during the period under review and are defined as follows. These figures are used on the Group level as well as on the level of the individual business units.

Earnings before taxes (EBT) equals consolidated profit plus income tax expense and amounted to EUR 23.9 million in the first nine months of 2016 (9M 2015: EUR 21.7 million).

Earnings before interest and taxes (EBIT) equals EBT plus financial result and amounted to EUR 39.1 million in the first nine months of 2016 (9M 2015: EUR 37.3 million).

Operating revenue equals the sum of leasing revenue (finance rate) and other revenue from leasing business of the Leasing business unit as well as fleet management revenue of the Fleet Management business unit. The operating revenue amounted to EUR 318.4 million in the first nine months of 2016 (9M 2015: EUR 324.5 million).

Operating return on revenue is the ratio of EBT to operating revenue. The operating return on revenue was 7.5% in the first nine months of 2016 (9M 2015: 6.7%).

General disclosures on accounting policies

The accounting policies, which have been applied in the 2015 consolidated financial statements, are principally applied in this Group Quarterly Statement as of 30 September 2016.

The consolidated financial statements of Sixt Leasing SE as of 31 December 2015 were prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU and effective at closing date.

Preparation requires management to make assumptions and estimates that affect the reported amounts of assets, liabilities and provisions, as well as of income and expenses. Actual amounts may differ from these estimates. A detailed description of the accounting principles, consolidation methods and accounting policies used is published in the notes to the consolidated financial statements in the Annual Report 2015. The results presented in the Group Quarterly Statement are not necessarily indicative of the results of future reporting periods or of the full financial year.

The interim consolidated financial statements were prepared and published in euros.

The accompanying interim consolidated financial statements as of 30 September 2016 have not been audited or reviewed by the Company's auditors, Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich.

Due to rounding individual figures presented in the interim financial statements may not add up exactly to the totals shown and nine-months figures listed may not follow from adding up the individual quarterly figures. Furthermore, the percentage figures presented may not exactly reflect the absolute figures they relate to.

The development so far does not reveal any implications, that the Sixt Leasing Group underlies seasonal effects with fundamental fluctuations.

Revenue

Revenue is broken down as follows:

Revenue	9M	9M	Change	Q3	Q3	Change
in EUR thou.	2016	2015	in %	2016	2015	in %
Leasing Business Unit						
Leasing revenue (finance rate)	164,756	158,342	4.1	55,507	53,710	3.3
Other revenue from leasing business	128,713	141,273	-8.9	43,043	47,083	-8.6
Sales revenue	179,562	145,940	23.0	61,613	51,134	20.5
Total	473,031	445,555	6.2	160,164	151,928	5.4
Fleet Management Business Unit						
Fleet management revenue	24,965	24,922	0.2	8,978	7,840	14.5
Sales revenue	36,698	28,062	30.8	12,136	9,683	25.3
Total	61,663	52,984	16.4	21,114	17,523	20.5
Group total	534,693	498,539	7.3	181,278	169,451	7.0

Fleet expenses and cost of lease assets

Fleet expenses and cost of lease assets are broken down as follows:

Fleet expenses and cost of lease assets	9M	9M	Change
in EUR thou.	2016	2015	in %
Selling expenses	207,442	167,768	23.6
Fuel	46,356	56,737	-18.3
Repair, maintenance and reconditioning	44,979	48,605	-7.5
Insurance	7,712	8,601	-10.3
External rent expenses	3,959	4,427	-10.6
Vehicle licenses	2,320	2,731	-15.0
Transportation	3,092	2,857	8.2
Taxes and dues	2,284	2,693	-15.2
Radio license fees	1,246	1,322	-5.8
Vehicle return expenses	1,646	1,145	43.8
Other expenses	4,516	4,645	-2.8
Group total	325,552	301,531	8.0

Depreciation and amortisation

Depreciation and amortisation are split up as follows:

Depreciation and amortisation expense	9M	9M	Change
in EUR thou.	2016	2015	in %
Lease assets and lease vehicles intended for sale	135,534	133,180	1.8
Equipment	121	106	14.5
Intangible assets	242	84	>100
Group total	135,897	133,370	1.9

Other operating expenses

Other operating expenses are broken down as follows:

Other operating expenses	9M	9M	Change
in EUR thou.	2016	2015	in %
Commissions	204	214	-4.6
Rental expenses for business premises	1,103	1,052	4.9
Other selling and marketing expenses	4,254	1,695	>100
Expenses from write-downs of receivables	796	1,266	-37.1
Audit, legal, advisory costs, and investor relations expenses	1,603	1,499	7.0
Other personnel services	7,431	6,177	20.3
IT expenses	1,893	1,685	12.4
Miscellaneous expenses	4,895	1,712	>100
Group total	22,180	15,299	45.0

Net finance costs

The net finance costs are as follows:

Net finance costs	9M	9M
in EUR thou.	2016	2015
Other interest and similar income	303	259
Other interest and similar income from related parties	9	270
Interest and similar expenses	-1,441	-2,252
Interest and similar expenses for related parties	-14,322	-13,970
Result from at-equity measured investments	34	122
Other financial net income	178	-
Group total	-15,238	-15,572

Group segment reporting

The segment information for the first nine months of 2016 (compared to the first nine months of 2015) is as follows:

By Business Unit in EUR million	Leasing		Fleet Management		Reconciliation		Group	
	2016	2015	2016	2015	2016	2015	2016	2015
External revenue	473.0	445.6	61.7	53.0	-	-	534.7	498.5
Internal revenue	0.0	0.0	0.2	0.0	-0.2	-0.0	-	-
Total revenue	473.0	445.6	61.9	53.0	-0.2	-0.0	534.7	498.5
Fleet expenses and cost of lease assets	269.4	252.8	56.4	48.8	-0.2	-0.1	325.6	301.5
Depreciation and amortisation expense	135.9	133.4	0.0	0.0	-	-	135.9	133.4
EBIT ¹	36.3	35.1	2.8	2.2	-	-	39.1	37.3
Net finance costs	-15.0	-15.4	-0.2	-0.2	-	-	-15.2	-15.6
Thereof result from at-equity measured investments	-	-	0.0	0.1	-	-	0.0	0.1
EBT ²	21.3	19.8	2.6	2.0	-	-	23.9	21.7

¹ Corresponds to earnings before interest and taxes (EBIT)

² Corresponds to earnings before taxes (EBT)

Pullach, 16 November 2016

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