ANNUAL REPORT 2014

THE SIXT GROUP IN FIGURES

in EUR million	2014	2013[1]	Change 2014 on 2013 in %	2012[1]
Revenue	1,796	1,653	8.6	1,596
Thereof in Germany	1,197	1,123	6.7	1,144
Thereof abroad	599	530	12.9	452
Thereof operating[2]	1,645	1,505	9.3	1,426
Thereof rental revenue	1,120	1,016	10.2	954
Thereof leasing revenue	417	393	6.2	383
Earnings before interest and taxes (EBIT)	199	177	12.4	168
Earnings before taxes (EBT)	157	138	14.1	119
Consolidated profit	110	94	16.5	79
Net income per share (basic)				
Ordinary share (in EUR)	2.28	1.97	15.7	1.64
Preference share (in EUR)	2.30	1.99	15.6	1.66
Total assets	2,818	2,371	18.9	2,174
Lease assets	902	775	16.5	740
Rental vehicles	1,262	1,013	24.6	926
Equity	742	675	9.8	633
Equity ratio (in %)	26.3	28.5	-2.2 points	29.1
Non-current financial liabilities	1,109	855	29.7	790
Current financial liabilities	236	256	-7.7	187
Dividend per share				
Ordinary share (in EUR)	1.20[3]	1.00	20.0	1.00
Preference share (in EUR)	1.22[3]	1.02	19.6	1.02
Total dividend, net	58.0[3]	48.4	19.9	48.4
Number of employees[4]	4,308	3,019	42.7	3,262
Number of locations worldwide (31 Dec.)[5]	2,177	2,067	5.3	1,970
Thereof in Germany	483	504	-4.2	494

1 For comparison purposes prior-year figures 2013 were adjusted for “at equity” consolidation of joint ventures. Figures for fiscal year 2012 remain unchanged.
2 Revenue from rental and leasing business, excluding revenue from the sale of used vehicles
3 Proposal by the management, including special dividend
4 Annual average
5 Including franchise countries

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SIXT – FEEL THE MOTION

Mobility is a vital element of daily live. To reach their destinations in comfort and independent of the limitations of time and space, people want to have permanent access to flexible mobility services. Businesses depend on comprehensive and reliable mobility for their entrepreneurial success.

For more than 100 years already Sixt is a byword for premium mobility. Founded in 1912, Sixt has become a leading international provider of high-quality and customised mobility services to business and corporate customers as well as private travellers. The Company's unique market position rests on its historically matured strengths such as consistent service orientation, distinctive innovation culture, as well as a varied and extensive range of premium products at attractive prices.

Through its Vehicle Rental and Leasing Business Units Sixt offers its customers products that give them mobility of a few minutes through to a number of years, all as a one-stop solution. In this Sixt is the only international mobility service provider to offer integrated concepts for rental and leasing products, which the Company connects to state-of-the-art online- and mobile solutions.

With representations in over 100 countries worldwide the "Sixt" brand is continually expanding its presence. The Company cooperates with renowned addresses in the hotel industry, well-known airlines and numerous prominent service providers in the tourism sector. The focal point of all activities is always the customers' benefit.

Sixt's long-term strategy is geared towards the continued expansion of its international presence, product innovations, that provide growth in its two business divisions of Vehicle Rental and Leasing, remaining focused on strong earnings and achieving a sustained increase in its enterprise value for the benefit of our shareholders.

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Electrifying!
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Affordable leasing and finance from Sixt.

A | TO OUR SHAREHOLDERS

A.1 | LETTER TO SHAREHOLDERS

Dear shareholders,

ERICH SIXT
(born 1944), joined Sixt SE in 1969 and is Chairman of the Managing Board.

DETLEV PÄTSCH
(born 1951), joined Sixt SE in 1986 and is responsible for operations.

For Sixt, 2014 was the most successful fiscal year in the Company's history. With consolidated earnings before taxes of EUR 157.0 million, we achieved a new best-ever result and exceeded last year's figure by 14.1%. This performance was based above all on dynamic growth abroad, which saw consolidated revenue climb by 8.6% to EUR 1.80 billion.

This growth in revenues and earnings was above our original expectations. It is all the more pleasing if one considers the restrained economic conditions in Europe. In 2014 Sixt developed better than the rental and leasing industry and was therefore able to gain additional market shares. With a 9.5% pre-tax return on operating revenue we also underlined our position as one of the world's most profitable mobility service providers. This was possible as our Company continuously gained inner strength over the last few years.

In the previous fiscal year the ongoing successful international expansion of our Vehicle Rental Business Unit was once again the main growth driver. Outside Germany we managed to maintain the clear double-digit percentage growth of previous years and recorded an increase of 18.0% in rental revenues. Even in Germany, where for many years Sixt has already been the number one vehicle rental company, we were able to gain almost 5% on our already high revenue level.

Sixt also continues its encouraging development in the USA, the world's biggest vehicle rental market. In 2014 we almost doubled the number of stations there. Among the new openings were such key metropolitan cities as Los Angeles, San Diego or San Francisco. Business performance in the USA continues to outstrip all our expectations. Next to the strong demand coming from travellers from Europe and South America we are equally generating more and more local business. As in Europe, the "Sixt" brand is also a byword abroad for premium service and premium vehicles at attractive prices. We will continue our expansion in North America apace, but also with a keen eye on sound judgement, and we will seize growth opportunities wholeheartedly. This may well include take-overs of competitors, subject to them meeting our strict acquisition criteria.

Sixt also made solid inroads in the core markets of Western Europe in 2014 and extended its network of stations significantly. In Spain and France, the Company's stronger focus on private travellers, above all in favourite holiday destinations, proved successful, given the weak phase these countries' economies are experiencing. Inclusive of our network of franchise countries, Sixt had almost 2,200 rental stations around the globe by the end of 2014.

The Leasing Business Unit also grew dynamically in 2014 and increased leasing revenues in Germany by 9.5%. This growth rested on a broad basis, from full-service leasing for fleet customers, through to pure fleet management and the retail online leasing with private and commercial customers, which recorded a substantial increase in demand, not least thanks to the new online portal "www.sixt-neuwagen.de". The number of contracts increased by 28% in 2014. Sixt Leasing is thus on a solid growth course with high profitability and a good risk profile.

Our premium carsharing service DriveNow, which was launched in 2011 has also seen a record year. The number of customers almost doubled in 2014 to close to 400,000. In Berlin alone over 130,000 users had registered for the innovative service by the end of last year. In the fourth quarter the service also kicked off in Vienna and London and thus made the leap into the European countries outside Germany. Over the next few years up to 25 additional metropolitan cities in Europe and the USA will join the expansion list of the joint venture by Sixt and the BMW Group.

All this operative progress shows that Sixt's proven three-pronged approach of permanently striving for innovation, consistent customer orientation and a premium strategy for vehicles and service is gaining more and more acceptance in our markets. Nonetheless, these principles need to be acted out on a daily basis. This, however, is only possible with competent, committed and flexible employees. The Managing Board therefore wishes to extend its heartfelt thanks to its workforce for their work in 2014, which alone made this highly successful year possible.

You, dear shareholders, shall participate in our success in the form of an attractive dividend payment, the same way you have been used to from Sixt in the past. The Managing Board and Supervisory Board are therefore proposing that the Annual General Meeting appropriate a dividend of EUR 1.20 per ordinary share and EUR 1.22 per preference share for financial year 2014. This would increase the total dividend payout from last year's EUR 48 million to EUR 58 million.

Obviously our Company will also seek to grow in its two operative units during the fiscal year 2015 and will try to expand its market position. Macro-economic conditions, which affect the travel activity and investment propensity of our rental and leasing customers, are cautiously positive, although we have to carefully monitor the effects of geopolitical crises. For the current fiscal year we project consolidated operating revenue to slightly increase. Based on our continuing investments into growth initiatives in the European countries outside Germany and the USA, we expect a stable to slight increase in Group EBT.

We are convinced that our Group is ideally positioned strategically, operatively and financially to continue its international expansion and extend its position as one of the world's leading mobility service providers.

Pullach, April 2015

The Managing Board

ERICH SIXT | DETLEV PÄTSCH | DR. JULIAN ZU PUTLITZ | ALEXANDER SIXT | KONSTANTIN SIXT

DR. JULIAN ZU PUTLITZ
(born 1967), has been with Sixt SE since 2009 and is responsible for finance and controlling.

ALEXANDER SIXT
(born 1979), joined Sixt SE in 2009 and is responsible for organisation and strategy.

KONSTANTIN SIXT
(born 1982), has been with Sixt SE since 2005 and is responsible for sales.

A.2 REPORT OF THE SUPERVISORY BOARD

PROF. DR.
GUNTER THIELEN
(born 1942), Chairman of the Supervisory Board of Sixt SE since 2008.

General

In fiscal year 2014 the Company's Supervisory Board carefully and conscientiously attended to the duties incumbent on it according to law and the Articles of Association. The Board dealt in detail with the Company's and the Group's situation, consulted with the Managing Board over key issues and provided it with assistance.

In 2014 the Supervisory Board came together for four meetings, each of which was attended by all Supervisory Board members. This meant that the legally prescribed frequency of two meetings per calendar half-year was complied with.

The Managing Board informed the Supervisory Board in written and verbal form regularly, promptly and comprehensively about the situation of the Company and the Group. To this end, the Managing Board prepared a written report every quarter with detailed information on the economic and financial position of Sixt SE and its domestic and foreign subsidiaries. At the regular meetings of the Supervisory Board, the control organ and the Managing Board discussed in depth the development of business, planning and corporate strategies and also explained the documents. The Supervisory Board was always involved in decisions of significant importance for the Company and the Group. Reports and draft resolutions submitted by the Managing Board were carefully examined and discussed during the Supervisory Board meetings. The Supervisory Board did not have to consult additional Company documents.

Outside the meetings the members of the Supervisory Board also exchanged information with the Managing Board, especially the chairmen of the two corporate organs. This meant that the Supervisory Board was informed in due time of current business developments and significant transactions. The provisions of the German Corporate Governance Code and of the legal stipulations on stock corporations governing the duty of the Managing Board to report to the Supervisory Board were consistently observed.

In principle, the Supervisory Board took its decisions during physical meetings. There were three instances where the Supervisory Board also took decisions outside these physical meetings. The Supervisory Board of Sixt SE does not establish any committees, the reason being that the Supervisory Board consists of only three members. Working efficiency is not expected to increase by the formation of additional committees.

Key issues in 2014

At all its meetings in the year under review, the Supervisory Board received comprehensive information from the Managing Board on all key questions relating to current business development, the strategic focus, the risk situation and risk management, the company-internal control systems as well as the net assets, financial position and results of operations of Sixt SE and the Group. The complete Managing Board attended all meetings in order to explain to the Supervisory Board the revenue and earnings development of the Group as well as that of the individual business units.

In addition, the consultations in the year under review focused particularly on the following aspects:

- One key topic was the continuous benchmarking of the Sixt Group against international competitors in the vehicle rental and leasing industry. This was done by comparing the quarterly revenue, margin and earnings developments as well as other key financial performance indicators such as equity basis or financial indebtedness. This allowed the Supervisory Board to gain an overview of Sixt Group's strong profitability level and far above-average equity basis in comparison with other companies in this industry.

- The Supervisory Board continuously informed itself about the progress made with the expansion abroad, above all on the North American continent. The Managing Board outlined the general approach toward extending the presence on the important US rental market through the opening of company-owned stations, collaboration with franchisees and by investigating the possibilities of external growth through acquisitions. The Supervisory Board approvingly took note of the substantial progress made with the expansion in the USA as well as the key European rental markets. It agreed with the Managing Board that the further internationalisation of Sixt business and increasing market shares in foreign rental markets will be the key growth driver for the coming years.

- The Board also addressed in detail the business performance of such new mobility services as DriveNow, autohaus24 or myDriver. The pleasing customer growth of the premium carsharing service DriveNow, which Sixt operates together with BMW, shows in particular how Sixt is successfully capable of extending its service portfolio so as to do justice to the changing mobility requirements in society today.

- The Supervisory Board analysed Sixt Group's mid-term business plan as submitted by the Managing Board. This entailed extensive discussion of the underlying economic and strategic premises regarding customer requirements, development of demand and market potential in the Vehicle Rental and Leasing Business Units. The Supervisory Board approvingly took note of the medium-term plan.

Corporate Governance

The corporate management and supervision of Sixt SE comply with the principles of the German Corporate Governance Code. The Corporate Governance Report, which is published in the Annual Report, includes the Managing and Supervisory Board's report on Sixt SE's corporate governance in accordance with section 3.10 of the Code. In December 2014, the Managing and Supervisory Board issued a Declaration of Conformity pursuant to section 161 of the Aktiengesetz (AktG – German Public Companies Act) and made it permanently available to shareholders on the Company's website "http://ir.sixt.eu" in the section "Corporate Governance". With few exceptions Sixt follows the recommendations of the Government Commission on the German Corporate Governance Code.

http://ir.sixt.eu

Audit of the 2014 annual financial statements and consolidated financial statements
The Managing Board prepared the annual financial statements of Sixt SE as per 31 December 2014 in accordance with the requirements of the Handelsgesetzbuch (HGB – German Commercial Code) and the consolidated financial statements and the management report on the situation of the Group and the Company as per 31 December 2014 in accordance with section 315a of the HGB and on the basis of the International Financial Reporting Standards (IFRS), as adopted by the EU.

Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Munich, audited the annual financial statements of Sixt SE and the consolidated financial statements as well as the management report on the situation of the Group and the Company and gave these documents their unqualified audit opinion. The auditor had been commissioned by the Supervisory Board on the basis of the resolution taken by the Annual General Meeting on 3 June 2014.

The Supervisory Board received the documents together with the Managing Board's Dependent Companies' Report and the auditors' audit reports as well as the Managing Board's proposal on the appropriation of the unappropriated profit in sufficient time for examination. Discussion and examination of these documents was conducted during the Supervisory Board's meeting on 13 April 2015, which convened to adopt the annual financial statements.

The auditors of the annual financial statements and of the consolidated financial statements attended this meeting and provided in-depth information on the material findings of their activities. Following an analysis of the risk situation and risk management the auditors concluded that there were no material risks, in Sixt SE and the Group companies, which are not mentioned in the reports. According to the auditors there were no material weaknesses in the internal control and risk management system relating to accounting procedures. Furthermore, the auditors informed the Supervisory Board of services rendered over and above the work on the audit. In the opinion of the auditor there were no circumstances that could justify doubt as to the impartiality or independence of the auditor.

The Supervisory Board approvingly noted the auditors' findings and had no objections after concluding of its own review. The Supervisory Board approved the annual and consolidated financial statements as well as the management report on the situation of the Group and the Company as prepared by the Managing Board and audited by the auditor. The annual financial statements of Sixt SE were thus formally adopted in accordance with the provisions of the (German) AktG. Following its own examination the Supervisory Board concurred with the proposal of the Managing Board for the appropriation of the unappropriated profit of 2014.

The auditors included in their audit the Managing Board's Dependent Company Report in accordance with section 312 of the AktG covering the relationship between Sixt SE and its affiliated companies, and submitted their audit report to the Supervisory Board. The audit by the auditor did not give rise to any objections. The following unqualified audit opinion was issued:

"On completion of our review and assessment in accordance with professional standards, we confirm that the actual disclosures made in the report are accurate."

The Supervisory Board's examination of the Dependent Company Report in accordance with section 312 of the AktG covering the relationship between Sixt SE and its affiliated companies did not give rise to any objections. The Supervisory Board therefore concurred with the auditor's findings. Following the completion of its own examination, the Supervisory Board had no objections to the Managing Board's concluding declaration in the Dependent Company Report.

Personnel changes in the Managing Board and Supervisory Board

There were no changes in the Managing and Supervisory Board of Sixt SE in the year under review.

Effective as of 2 February 2015 Mr. Alexander Sixt and Mr. Konstantin Sixt were appointed as new members of the Managing Board. At the same time the Supervisory Board extended ahead of expiration the contract with CEO Erich Sixt until 2020. Furthermore, the contracts with Mr. Detlev Pätsch and Dr. Julian zu Putlitz were also recently extended. This ensures a high degree of continuity in the corporate management.

Mr. Alexander Sixt will assume responsibility as board member for organisation and strategy of the divisions Group Strategy, M&A, Procurement, Process Management as well as the new mobility services such as DriveNow. In addition, he signs responsible for global operative human resources and management of all shared service and administrative functions. As board member for sales, Mr. Konstantin Sixt will sign responsible for national and international sales as well as the global E-Commerce business of the Group.

Extending the Managing Board to five members takes account of Sixt's strong expansion over the past years. From the Supervisory Board's perspective, the Group reached a size and complexity that has made it appropriate to widen the board level. The Supervisory Board is convinced that the mixture of long experienced and new members in the Managing Board guarantees a positive development of Sixt, especially in times of technological changes in the industry.

Thanks to the Managing Board and the employees

In the opinion of the Supervisory Board, in 2014 Sixt once more made the very most of its strategic strengths and recorded a very successful financial year. Group revenue and earnings both exceeded the original expectations. Consolidated earnings before taxes of EUR 157.0 million meant that Sixt set a new record in the Company's history. The progress made with key strategic growth initiatives is becoming ever more apparent, as is borne out by the expansion on the US rental market, the extension of the European business, the consistent focus of leasing activities on fleet management/consulting and private customers as well as new and innovative mobility services.

The Supervisory Board wishes to express its sincere gratitude to the Managing Board and all employees for their dedicated performance and achievements in the past financial year. Our Company kept gaining strength in 2014 and, in the view of the Supervisory Board, has a great opportunity to successfully continue on its growth track.

Pullach, April 2015

The Supervisory Board

PROF. DR. GUNTER THIELEN	RALF TECKENTRUP	DR. DANIEL TERBERGER
Chairman	Deputy Chairman	Member


HOTSPOT
Exclusively at Sixt:
BMW ConnectedDrive Hotspot
The internet bro
(Now BMW with BMW ConnectedDr


SIXT
rent a car
wser from BMW.
rive Hotspot exclusively at sixt.com)

A.3 SIXT SHARES

Subdued economy in Europe, moderate increase in stock indices

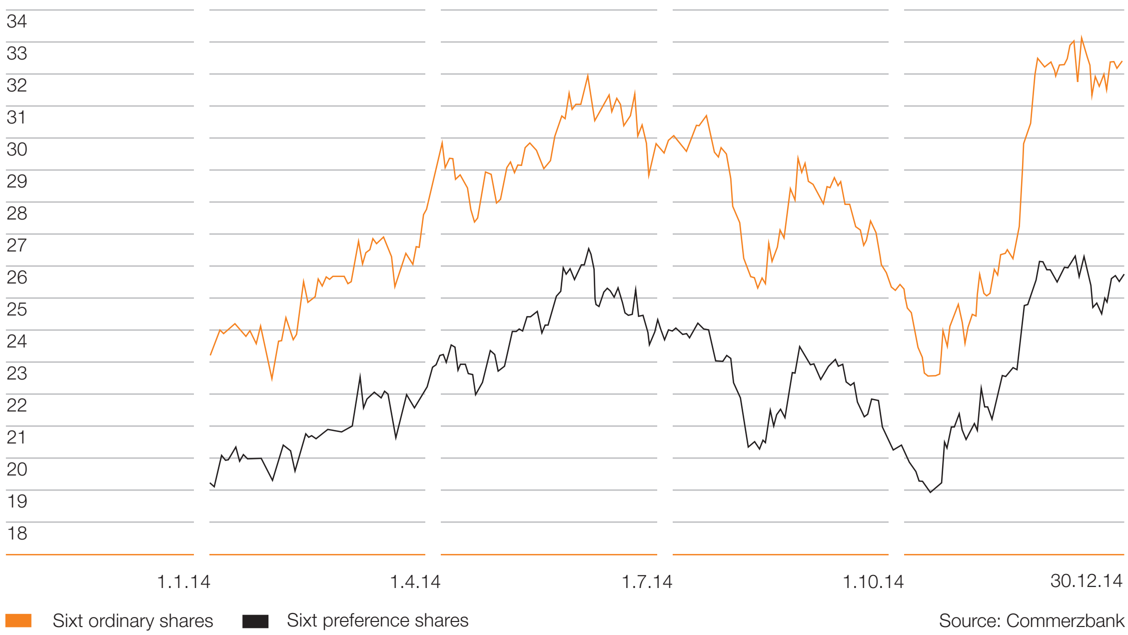
European stock markets in 2014 were affected by growth in the euro area remaining below initial expectations, and aggravated conflicts, above all in the Ukraine. As a consequence, global investors significantly reduced their purchases of European shares following the weak economic data coming out of the euro area. Pressure on the stock markets also came from the Federal Reserve, which put an end to its bond purchasing, the steep drop in oil prices, the devaluation of the Russian rouble, the cooling of the Chinese economy, the currency collapse in some emerging markets and the first diagnoses of the Ebola epidemic in the USA and Spain. In contrast, the fact that the European Central Bank (ECB) lowered its base rates twice in 2014, combined with the speculations over the ECB's potential bond purchasing programme had a positive effect on the markets, as did the cut in base rates in China and the lively international M&A business over the year.

In October 2014 the International Monetary Fund (IMF) revised its growth projection for the world economy slightly for the second time. For the full year 2014 it projected a stagnating growth rate of merely 3.3%, citing the cooling of the euro area's economy and in particular that of Germany as key factors in this development. For the European single-currency area the IMF cut its projections for 2014 from 1.1% to 0.8%. The economic growth rate for Germany was revised downwards by as much as 0.5 percentage points to 1.4%. In mid-January 2015 Germany's Federal Statistical Office announced that preliminary calculations had GDP at 1.5% for 2014.

The robust economic data coming out of the USA and the announcement by the Fed that it intended to go gentle on reversing base rates, propelled share prices upwards on the US stock markets during 2014. The Dow Jones index gained almost 8%, while European stock markets only improved marginally in 2014. The Stoxx 50 recorded an increase of 3%, which was slightly better than the Euro Stoxx 50 with a growth of 1%.

Performance of Sixt ordinary and preference shares

in EUR



Source: Commerzbank

2014 was a volatile year for the German Stock Index (DAX). On the 5 June the index for the first time scaled the 10,000 points benchmark. The index subsequently reached its all-time high on 5 December at 10,087 points, but closed the year out at just 9,806 points, so that the year-on-year gain came to around 3%. The MDAX gained 2% in 2014 and the SDAX, which includes Sixt SE's ordinary shares, added 6% over the course of the year.

Sixt shares are fourth best performer in 2014 in the SDAX

Following the strong gains the year before, Sixt ordinary shares recorded another encouraging growth in value during 2014. The continuous upward movement of the first half year saw the share reach prices well beyond EUR 30. As of the middle of the year the price began to consolidate, also due to cooling economic prospects in Europe and the corresponding corrections in the stock markets. On 15 October ordinary shares fell to an all-year low of EUR 22.31. Thereafter they climbed steeply again, carried forward by the Group's strong third quarter and the upgrade in the earnings outlook for the full fiscal year. Ordinary shares reached their high for the year on 10 December at EUR 33.24 and closed the year at EUR 32.40. Compared with the previous year's closing price at EUR 23.42, the value gain was 38%. Ordinary shares thus clearly outperformed the SDAX and the company recorded the fourth best value increase for 2014 among the 50 shares listed in the SDAX small-cap index.

Sixt preference shares performed in tune with ordinary shares during 2014. Following the first months' continued upwards trend, preference shares peaked on 2 June at EUR 26.55. The ensuing contraction saw the shares reach their all-year low on 13 October at EUR 18.81. Preference shares closed the year at EUR 25.74. This equals a value gain of 34% on the EUR 19.21 closing price at the end of 2013.

Relative performance of Sixt ordinary and preference shares against the SDAX

Source: Commerzbank

On the basis of the closing prices, the market capitalisation of Sixt SE climbed by around 37%, up from EUR 1,054 million at the end of 2013 to EUR 1,444 million (all data refer to Xetra closing prices).

Shareholder structure essentially unchanged

Based on the registered share capital, 60.1% of the ordinary voting shares were held without change by the Erich Sixt Vermögensverwaltung GmbH at the end of 2014, all shares of which are owned directly and indirectly by the Sixt family. As at the end of the year under review, the company had received no notification of voting rights for further blocks of shares.

On 18 March 2015, Deutsche Asset & Wealth Management Investment GmbH, Frankfurt, Germany has informed us by voting rights notification according to Article 21, Section 1 and Article 22 of the WpHG that its voting rights in Sixt SE exceeded the threshold of 3% of the voting rights on 13 March 2015 and on that day amounted to 3.03% (this corresponds to 944,106 voting rights).

New record payout for fiscal year 2014

Sixt SE generally maintains a shareholder-friendly dividend policy, taking all due account of the shareholders' claim to an interest yield on their investment. The level of the dividend is essentially determined by the Company's actual earnings performance as well as the expected requirements on Group equity, scheduled investments and the expansion plans for operative business.

In accordance with the proposal by the Managing Board and Supervisory Board, the Annual General Meeting on 3 June 2014 resolved to pay for financial year 2013 a dividend of EUR 1.00 per ordinary share and EUR 1.02 per preference share. The total distribution was on the level of the year before and amounted to EUR 48.4 million. In relation to consolidated profit after minority interests the distribution ratio came to 51%.

The Managing Board and Supervisory Board are proposing that the Annual General Meeting on 24 June 2015 appropriate a dividend of EUR 1.20 per ordinary share and EUR 1.22 per preference share for financial year 2014. The proposal does justice to Sixt Group's very good earnings development in the year under review, which closed with a record profit.

Subject to the Annual General Meeting approving the proposal, the total dividend payment for 2014 comes to EUR 58 million. Measured in terms of the consolidated profit after minority interests, the dividend payout rate amounts to 53%. Based on the closing prices for each share category at the end of 2014 the dividend yield is 3.7% for ordinary shares and 4.7% for preference shares.

Sixt share information

Classes of shares	No-par value voting ordinary bearer shares (WKN: 723132, ISIN: DE0007231326)
	No-par value non-voting preference bearer shares (WKN: 723133, ISIN: DE0007231334)
Stock exchanges	Xetra, Frankfurt am Main, Munich, Stuttgart, Hanover, Düsseldorf, Hamburg, Berlin
Key indices	SDAX (weighting of ordinary shares: 2.04%)
	CDAX (weighting of ordinary shares: 0.04%, weighting of preference shares: 0.04%)
	Prime All Share (weighting of ordinary shares: 0.04%, weighting of preference shares: 0.04%)
Trading segment	Prime Standard
Designated Sponsors	Commerzbank AG, DZ Bank AG

	2014	2013
Earnings per share – basic (in EUR)		
Ordinary shares	2.28	1.97
Preference shares	2.30	1.99
Dividend (in EUR)		
Ordinary shares	0.80[1] + special div. 0.40	0.65 + special div. 0.35
Preference shares	0.82[1] + special div. 0.40	0.67 + special div. 0.35
Number of shares (as at 31 Dec.)	48,058,286	48,058,286
Ordinary shares	31,146,832	31,146,832
Preference shares	16,911,454	16,911,454

	2014	2013
High (in EUR)[2]		
Ordinary shares	33.24	24.31
Preference shares	26.55	19.39
Low (in EUR)[2]		
Ordinary shares	22.31	15.23
Preference shares	18.81	13.09
Year-end price (in EUR)[2]		
Ordinary shares	32.40	23.42
Preference shares	25.74	19.21
Dividend yield (in %)[3]		
Ordinary shares	3.7	4.3
Preference shares	4.7	5.3
Market capitalisation (in EUR million)[3,4]		
as at 31 Dec.	1,444	1,054

1 Proposal by the management
2 All prices refer to Xetra closing prices
3 Based on Xetra year-end price
4 Based on ordinary and preference shares

Continuous dialogue with the capital markets

Sixt engages in a continuous dialogue with the capital markets and thereby ensures open, timely and comprehensive financial communication. As a stock-listed company in Deutsche Börse's Prime Standard, Sixt has to meet extensive requirements on transparency and publicity.

Throughout 2014 Sixt SE engaged in a regular and close exchange with capital markets participants, conveying an insightful overview of business conditions. Analysts and investors focused their interest above all on the general changes to mobility requirements and the resulting new business models for Sixt. The exchanges also gave ample coverage to the progress made with the expansion on the North American rental market.

Sixt Group’s strategy and business development were very positively received during the roadshows and investor conferences held in Germany and abroad. In 2014 roadshows were held at key financial centres in Germany, the UK, France, Austria and Northern Europe.

For many years now, the Managing Board has taken the publication of quarterly figures as an opportunity to inform finance journalists in conference calls and in a timely manner about Sixt’s current development. In 2014 the relevant business media and news agencies once again made ample use of this dialogue service. The quarterly conference calls are a meaningful addition to the established events, such as the annual press conference and shareholders' meeting.

Prominent financial and research institutions analyse the Group’s and Sixt’s share development, and the Managing Board and analysts exchange information on a regular basis. In 2014 Sixt was the subject of studies published by Baader Bank AG, Bankhaus Lampe KG, Close Brothers Seydler Research AG, Commerzbank AG, Deutsche Bank AG, DZ Bank AG and Warburg Research GmbH. As of reporting date 2014 the Company's shares were recommended as “Buy” by a majority of analysts. As at reporting date per 31 December 2014 the average target price given in the latest research of aforementioned financial institutes had Sixt’s ordinary shares at EUR 33.60 (31 December 2013: EUR 25.75).

Sixt will continue to engage in direct contact and dialogue with the capital markets and the media. Their increased interest and information requirements will be met in the best possible way through the appropriate means of communication. The focal point for Sixt is to communicate its very solid financing structure and long-term growth strategy and to outline the Group’s key features that set it apart from its most important competitors.

A.4 | CORPORATE GOVERNANCE REPORT

In accordance with the provisions of section 289a of the Handelsgesetzbuch (HGB – German Commercial Code) the Company has to include a corporate governance declaration in its Management Report. Pursuant to section 317 (2), sentence 3 of the HGB the disclosures made in accordance with section 289a of the HGB are not included in the audit. The declaration can also be found on the website of Sixt SE at “http://ir.sixt.eu” under “Corporate Governance”.

http://ir.sixt.eu

Corporate governance declaration in accordance with section 289a of the HGB

Corporate Governance

For Sixt SE, good and responsible corporate management and supervision (corporate governance) is an essential means of ensuring and enhancing capital market confidence in the Company. Responsible management that focuses on long-term value creation is therefore of central importance for the Company. The basic hallmarks of good corporate governance are efficient and trusting collaboration between the Managing Board and the Supervisory Board, respect for shareholders’ interests and open corporate communication, both externally and internally.

The recommendations of the Government Commission on the German Corporate Governance Code are an established benchmark for corporate management at German listed companies. Apart from the exceptions listed in the Declaration of Conformity of December 2014, the Managing Board and the Supervisory Board of Sixt SE affirm their commitment to the principles of the German Corporate Governance Code published by the Government Commission on 26 February 2002 and most recently amended on 24 June 2014.

Declaration of Conformity in accordance with section 161 of the AktG

In accordance with section 161 of the Aktiengesetz (AktG – German Public Companies Act), the managing board and supervisory board of German listed companies are to issue an annual declaration indicating the extent to which they have complied or are complying with the German Corporate Governance Code. They must also explain which recommendations of the Code have not been or are not being applied. The Managing Board and Supervisory Board of Sixt SE have issued and published such a declaration of conformity every year since 2002. Every Declaration of Conformity is made available to the public for a period of five years on the Company’s website at “http://ir.sixt.eu” under “Corporate Governance”. Referring to the version of the Code valid since June 2014 the most recent Declaration of Conformity by the two company bodies was published in December 2014, and reads as follows:

http://ir.sixt.eu

“The recommendations of the “Government Commission on the German Corporate Governance Code” in the version of 24 June 2014 (hereinafter referred to as “Code”) announced by the Federal Ministry of Justice in the official section of the Bundesanzeiger (Federal Gazette) have been and will be complied with, with the following exceptions:

- In the D&O insurance policy of Sixt SE, no deductible has been agreed for members of the Supervisory Board (section 3.8 of the Code). Sixt SE believes that a deductible would not improve the motivation or sense of responsibility of the members of the Supervisory Board, especially given that the Supervisory Board members could insure any deductibles themselves.

- In accordance with the resolution adopted by the Annual General Meeting on 3 June 2014, the total remuneration is currently not disclosed and broken down by individual Managing Board members. In view of this resolution, an individual disclosure of benefits, compensations and other benefits for each member of the Managing Board using the model tables provided in the Code is not to be published (section 4.2.5, paragraph 3 of the Code).

- The Supervisory Board decides on a case-by-case basis whether to specify an age limit when appointing Managing Board members (section 5.1.2 of the Code), because the Supervisory Board believes that to specify a general age limit would impose a blanket restriction on selection and would thus not be in the interests of Sixt SE.

- Since, in accordance with the Articles of Association, the Supervisory Board of Sixt SE consists of three people, no committees are formed (sections 5.3.1 to 5.3.3 of the Code).

- An age limit as well as concrete targets for female representation in the composition of the Supervisory Board are not provided for (section 5.4.1, sentences 2 and 3 of the Code). Given that the Supervisory Board consists of three members, of whom merely two members are elected in accordance with the Articles of Association, any limitation on age and/or sex in the selection process for suitable candidates would run counter to the interests of the Company.

- Proposed candidates for the chair of Supervisory Board are not announced to shareholders (section 5.4.3 of the Code), because legal provisions stipulate that the election of the Supervisory Board chairperson is exclusively the responsibility of the Supervisory Board.

- The remuneration of members of the Supervisory Board is reported as an aggregate amount in the Consolidated Financial Statements (section 5.4.6 of the Code); the remuneration paid to each member of the Supervisory Board is specified in the Articles of Association.

- Sixt SE will disclose all price-sensitive information to analysts and all shareholders (section 6.1 of the Code). Sixt SE believes that disclosure to all shareholders of all non-price-sensitive information given to financial analysts and similar parties would not further their interest in information.

- The Consolidated Financial Statements are published within the statutory periods. Interim reports are published within the periods stipulated by stock exchange law. Sixt SE believes that compliance with the publication deadlines specified in section 7.1.2 sentence 4 of the Code does not benefit to any greater extent the information interests of investors, creditors, employees and the public."

Pullach, December 2014

For the Supervisory Board of Sixt SE	**For the Managing Board of Sixt SE**
SIGNED PROF. DR. GUNTER THIELEN (Chairman)	SIGNED ERICH SIXT (Chairman)

Relevant disclosures on corporate governance practices

The practices used for managing Sixt SE and the Sixt Group comply fully with the statutory provisions.

Strategic and operational management of the Group is performed on the basis of planning policies and regular comprehensive reports to the Managing Board. Reporting covers the risk management system, the internal control system as well as the internal audit system.

The risk management system, the functioning and extent of which is documented in the risk manual, specifies several types of reports to support management with the identification, assessment and control of risks. Among other things, the Managing Board and the Supervisory Board receive a comprehensive risk report each year. In addition, the Managing Board is regularly informed about relevant issues by the Company's functional units. The internal control system consists of measures and controls to ensure compliance with statutory provisions and corporate guidelines. It specifies regular reports by the Company's Business Units, audit reports and regular working meetings relating to different topics. The internal control system relates to measures such as planned audits and other audits, the results of which are documented in the respective audit and activity reports to the Managing Board.

Compliance within the Sixt Group

The success of the Sixt Group is not only driven by its excellent business policy, but also by the harmonisation of business principles with the highest moral and ethical standards, and the trust that customers, suppliers, shareholders and business partners place in us. In order to win and keep this trust it is a precondition that the Managing Board and the employees of the Company in any situation and continuously comply with the high standards of legislation, ethics and social skills. The Code of Conduct of Sixt SE and its affiliated companies, which is mandatory for all employees, contains these behavioural principles for the acting individuals' dealings in relation to third parties and within the Company.

To become aware of potential compliance defaults, Sixt offers its employees different reporting channels via the superior, the compliance officer or the ombudsman. The compliance officer maintains regular contact with the Managing Board and assists as well as advises the Board with respect to preventive measures.

Working practices of Managing Board and Supervisory Board

As European Stock Corporation (Societas Europaea) Sixt SE is governed by the German Aktiengesetz (AktG – German Public Companies Act), the specific European SE regulations and the German SE Implementation Act. One key principle of the Public Companies Act is the dual management system (Managing Board and Supervisory Board), which remains essentially unchanged for Sixt SE. Sixt SE takes due account of this principle of separate management and supervisory bodies and has different personnel in the Managing and Supervisory Boards of Sixt SE. The simultaneous membership in both bodies is not permitted. In accordance with article 7 (1) and (2) of the Company's Articles of Association, the Managing Board of Sixt SE consists of one or more members appointed by the Supervisory Board for a maximum period of up to five years. Reappointments are generally possible. In fiscal year 2014 the Managing Board of Sixt SE had three members. Based on the resolution of the Supervisory Board on 2 February 2015 Mr. Alexander Sixt and Mr. Konstantin Sixt were appointed as new members of the Managing Board effective on the same day, simultaneously extending the Managing Board to five members. The members of the Managing Board are responsible for basic strategic orientation, daily operations and the monitoring of risk management at Sixt SE and in the Sixt Group. In addition, the members of the Managing Board perform functions in other Group companies, for example as Supervisory Board members or Managing Directors. Since Sixt SE is the Group’s strategic and financial holding company, the daily operations are managed within the Vehicle Rental and Leasing Business Units. The members of Sixt SE's Managing Board are at the same time Managing Directors of Sixt GmbH & Co. Autovermietung KG, the primary operational company of the Vehicle Rental Business Unit. Furthermore, the board members of Sixt SE, Mr. Erich Sixt, Mr. Detlev Pätsch and Dr. Julian zu Putlitz are Supervisory Board members of Sixt Leasing AG, the primary operational company of the Leasing Business Unit. The Chairman of the Managing Board of Sixt SE, Erich Sixt, is Chairman of the Supervisory Board of Sixt Leasing AG.

The members of the Managing Board perform the duties assigned to them under clearly defined portfolio responsibilities in accordance with the executive organisation chart and the rules of procedure. The Chairman of the Managing Board is responsible for the Company’s long-term strategic orientation. In addition, in 2014 he was in charge of Group development, sales, marketing, public relations, international franchising, IT and personnel. The Chief Operations Officer is responsible for the rental business at rental offices and for the fleet, in particular the purchase and sale of vehicles. Furthermore he is accountable for the areas such as yield management, pricing, quality management, and customer service. The Chief Financial Officer is in control of the overall management of all the Group’s finance departments, including finance and accounting, controlling, risk management as well as the legal, auditing and claims management departments. With the appointment of Mr. Alexander Sixt and Mr. Konstantin Sixt as Managing Board members of Sixt SE and as effective on 2 February 2015, the executive organisation chart has been adopted. Since then Mr. Alexander Sixt, as board member for organisation and strategy, has been responsible for the divisions Group Strategy, M&A, Procurement, Process Management as well as the new mobility services such as the joint venture DriveNow. In addition, he is responsible for global operative human resources, as well as the management of all shared service and administrative functions. As board member for sales, Konstantin Sixt signs responsible for national and international sales as well as the global E-Commerce business of the group. The business areas of the Chairman of the Board changed accordingly. Since 2 February 2015 the Chairman of the Managing Board, Mr. Erich Sixt, has been responsible for the Company’s long-term strategic orientation. In addition, he is in charge of marketing, public relations, international franchising, IT and strategic human resource management.

Managing Board meetings, at which cross-portfolio issues are discussed, are held as and when necessary.

Because of its size with only three members in fiscal year 2014, the Managing Board has not formed any committees. Even after the enlargement of the board to five members any committees have not been formed.

In accordance with article 10 (1) of the Articles of Association, the Supervisory Board of Sixt SE has three members. Two members are elected by the Annual General Meeting in accordance with legal provisions and the provisions of the Articles of Association. One further member of the body is appointed by the shareholder Erich Sixt. The Supervisory Board elects a Chairman and a Deputy Chairman from among its members (article 12 (1) of the Articles of Association). As according to the Articles of Association the Supervisory Board of Sixt SE consists only of three people, no committees are formed.

The Supervisory Board's main tasks include the appointment of Managing Board members and supervision of the Managing Board. As a general rule, the Supervisory Board adopts its resolutions at meetings. On instruction of the Supervisory Board Chairman, resolutions by the Supervisory Board may also be adopted outside of meetings (or by way of a combined resolution) by casting votes verbally or by telephone, in writing (section 126b of the BGB – German Civil Code) and/or by using other means of telecommunication or electronic media (article 14 (2) of the Articles of Association). Moreover, a resolution may also be validly adopted by aforementioned means without the instruction of the Chairman of the Supervisory Board if no member objects (article 14 (3) of the Articles of Association). Resolutions of the Supervisory Board require a majority of votes cast, unless otherwise mandatorily required by law (article 14 (7) of the Articles of Association). The Report of the Supervisory Board contains further details on the meetings and activities of the Supervisory Board during financial year 2014.

The Managing Board and Supervisory Board cooperate closely for the benefit of Sixt Group. The Managing Board informs the Supervisory Board regularly, promptly and comprehensively on all matters that are relevant to the Company and the Group regarding strategic planning, business development, the risk situation and risk management as well as the results of internal audits. To this end, the Managing Board agrees the Company's strategic orientation with the Supervisory Board and discusses the implementation of strategy in regular intervals. Documents required to make decisions, in particular the annual financial statements of Sixt SE, the consolidated financial statements, the management report on the Group's and the Company's situation, including the auditors' reports, are forwarded to the members of the Supervisory Board in good time before the respective meeting.

Employee participation programme (matching stock programme)

The Managing Board and Supervisory Board of Sixt SE resolved in 2007 to implement a Matching Stock Programme (MSP) for a selected group of employees, senior executives and members of the Managing Board of the Sixt Group at the Company and its affiliated companies. The programme enables employee participation in the form of shares while avoiding any dilutive effects for existing shareholders of Sixt SE.

Participants in the MSP must have a contract of employment with Sixt SE or one of its subsidiaries which has not been terminated at the time of subscribing for the MSP. To participate in the MSP, each participant must make a personal investment by acquiring interest-bearing bonds of Sixt SE.

For the MSP initiated in 2007 (MSP 2007) the last time stock options were to be granted to the participants was in 2011 in accordance with the following conditions.

The bonds acquired as personal investment carried a coupon of 6% p.a. and a maturity until 2014. The total volume invested by all participants was limited to EUR 3.5 million. The Managing Board of Sixt SE defined the maximum participation volume for each of the beneficiaries. Where the Managing Board of Sixt SE itself was concerned it did so with the approval of the Supervisory Board.

The corresponding participation volume was converted into a corresponding number of virtual Sixt preference shares (MSP shares) on the basis of the average unweighted closing price of Sixt preference shares in Xetra trading on the Frankfurt Stock Exchange during the last 60 trading days before the start of the MSP. The average price calculated and applied was EUR 25.51.

Each MSP share entitled the holder to subscribe to 14 stock options per annual tranche in accordance with the MSP terms and conditions. On each 1st of December every year from 2007 (first time) to 2011 (last time) one tranche of stock options had been allocated (a total of five tranches), so that each participant was entitled to subscribe up to a total of 70 stock options for each MSP share (5 tranches with 14 stock options each).

The allocated stock options could only be exercised after a lock-up period of three years, starting from the allocation of the respective tranche. The stock options could only be exercised if the exercise price since the allocation of the respective tranche was 15% higher than the initial price of said tranche (exercise threshold). The initial price of the stock options corresponded to the average unweighted closing price of Sixt preference shares in Xetra trading on the Frankfurt Stock Exchange during the last 60 trading days before the stock options for the tranche concerned were allocated. The exercise price was the average unweighted closing price of Sixt preference shares in Xetra trading on the Frankfurt Stock Exchange during the last 60 trading days before the stock options of the respective tranche were exercised. Stock options allocated as part of a tranche were deemed to have been exercised on the first trading day following the end of the lock-up period, if the exercise threshold had been reached. If the exercise threshold was not reached, the stock options of this tranche expired without replacement. The initial price and the exercise price of those tranches that had been issued prior to the 1-for-1 capital increase from company funds in fiscal year 2011, had to be adjusted accordingly.

The exercise gain for a tranche, calculated if the stock options were exercised, was not allowed to exceed 3% of the earnings before taxes reported in the most recent annual financial statements of Sixt SE available at the time of exercise. If this was the case, the amount had be reduced proportionately for all participants. An amount net of the taxes and contributions on the exercise gain payable by the participants was credited to each participant in preference shares of Sixt SE in the form that Sixt SE acquired Sixt preference shares on behalf of and for the account of the participant. These shares were subsequently transferred to a blocked custody account in the participant's favour. Stock options under the MSP 2007 were exercised for the last time in fiscal year 2014. The participant was free to draw on the shares after another year. The total term of the MSP issued in 2007, including this lock-up period, is eight years, up until 2015.

If, during the term of the MSP, adjustments are made to the share capital of Sixt SE or restructuring measures are implemented that have a direct impact on the share capital of Sixt SE and this causes the value of the stock options to change by 10% or more, the initial price shall be adjusted to the extent necessary to compensate for the change in value of the stock options caused by the capital action. If Sixt SE distributes dividends or other assets to shareholders in the period between allocation and exercise of a tranche of stock options, the initial price of this tranche must be adjusted by deducting the amount of dividend or distribution attributable to one share from the initial price, if required, adjusted by the effects from capitalisation measures.

If the bond acquired by the participant as a personal investment is redeemed early or if the participant's contract of employment is terminated, any stock options already allocated but not yet exercised and the entitlements to unallocated stock options are generally lost.

In September 2012 the Managing Board resolved with the approval of the Supervisory Board to issue a follow-up programme (MSP 2012) to the above listed MSP with slightly modified conditions. The essential modifications are outlined in the following summary.

Precondition for participation is a personal investment made in form of acquiring bonds of Sixt SE with a coupon of 4.5% p.a. and a maturity until 2020. Every EUR 1,000 of paid-up subscription amount entitles to subscribe to 500 stock options per annual tranche in accordance with the MSP terms and conditions. The subscription volume has been specified to a total of EUR 5 million for all participants.

On each 1st of December every year from 2012 (first time) to 2016 (last time) one tranche of stock options will be allocated (a total of five tranches), so that each participant is entitled to subscribe up to a total of 2,500 stock options for every EUR 1,000 of paid-up subscription amount (5 tranches with 500 stock options each).

The allocated stock options can only be exercised after a lock-up period of four years, starting from the allocation of the respective tranche. The total term of the MSP issued in 2012, including the one-year lock-up period after the last possible exercise date, is nine years, up until 2021.

The exercise threshold is 20% as off allocation of the respective tranche. The exercise gain for a tranche, calculated if the stock options are exercised, must not exceed 5% of the regular earnings before taxes (EBT) reported in the most recent approved consolidated financial statements of Sixt SE. In addition, the exercise gain (before taxes) of each tranche is limited for every participant to twice his paid-up investment volume.

Disclosures relating to the ownership of shares and financial instruments on those shares

Erich Sixt Vermögensverwaltung GmbH, Pullach, all shares of which are indirectly and directly owned by the Sixt family, held 60.1% (18,711,822 shares) of the ordinary shares of Sixt SE as at the reporting date of 31 December 2014.

As at 31 December 2014 members of the Managing Board held Sixt preference shares, granted under the tranches of the MSP employee equity participation programme due and exercised.

Members of the Supervisory Board held no ordinary shares or preference shares of Sixt SE as at 31 December 2014.

Under the matching stock programme MSP 2012, members of the Managing Board subscribed for bonds of Sixt SE with a total principal amount of EUR 400,000, which, as at reporting date 31 December 2014, entitles them under the MSP terms and conditions to subscribe for up to 1,000,000 stock options. Of these a total of 600,000 stock options had been granted by 31 December 2014 but not yet exercised. In addition to these, entitlements for future allocation of a total of 400,000 stock options exist.

No financial instruments relating to the purchase or sale of Sixt SE shares were issued to members of the Supervisory Board.

Directors' dealings in accordance with section 15a of the WpHG

In accordance with section 15a of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act) directors and executives of Sixt SE as well as individuals closely related to or connected with them, have to disclose their own transactions with Sixt shares or related financial instruments to Sixt SE as well as the Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Financial Supervisory Authority). The disclosure obligation does not apply as long as the aggregated total of the transactions conducted by each executive and their closely related or connected parties is less than EUR 5,000 by the end of the calendar year.

Sixt SE has received no disclosures in accordance with section 15a of the WpHG for the 2014 financial year regarding the acquisition or sale of the Company's shares or related financial instruments.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'Modesty is nice.
But who wants a nice guy?'
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B MANAGEMENT REPORT ON THE GROUP'S AND THE COMPANY'S SITUATION

B.1 GROUP FUNDAMENTALS

1. Business model of the Group

1.1 Group structure and management

Sixt SE is a European Stock Corporation (Societas Europaea) that has its headquarters in Pullach/Germany and is the parent and holding company for the Sixt Group. Sixt SE assumes central management tasks and is responsible for the strategic and financial management of the Group. In addition, it oversees key financing functions, primarily for key companies of the two business units, Vehicle Rental and Leasing. The operative business of the Sixt Group is under the full responsibility of domestic and foreign subsidiaries, which are assigned to the respective business units. The legal form "SE" of the holding company is vital for the Group's growing international orientation.

The Managing Board of Sixt SE manages the Company under its own responsibility. The Supervisory Board of Sixt SE appoints, monitors and advises the Managing Board and is directly involved in decisions of fundamental importance for the Company and the Group.

An overview of the companies included in the consolidated financial statements as well as the other investments of Sixt Group, which in their aggregate are of subordinate economic importance, can be found under the section entitled "Consolidation" in the notes on the consolidated financial statements. Pursuant to the regulations in IFRS 11 (Joint arrangements) the joint ventures have been recognised according to the at-equity method since the fiscal year 2014. Hitherto these companies were partially consolidated. Prior-year figures for the fiscal year 2013 were adjusted accordingly. Information on earlier periods remains unchanged.

The following report is an amalgamation of the Group and Sixt SE Management Reports in accordance to section 315 (3) of the HGB.

1.2 Group activities and services portfolio

The Sixt Group is an international provider of premium mobility services. With its Vehicle Rental and Leasing Business Units the company offers business and private customers tailored products that provide them with mobility, from a few minutes through to a number of years. The solutions offered can also be combined depending on the customers' individual requirements. The all-in mobility concepts and the above average share of premium vehicles constitute key features that set Sixt apart in international competition. Sixt is permanently rounding out its range of services with numerous innovations. One focus here is on linking solutions with online and mobile technologies to meet increasing customer demands for flexible and state-of-the-art mobility. It is Sixt's aim to be innovation leader in the mobility industry.

In the **Vehicle Rental Business Unit** Sixt enjoys an almost worldwide presence through its own rental offices, as well as through cooperation with highly efficient franchisees and cooperation partners. With a market share of over 30% Sixt is the clear market leader in Germany, far ahead of its competitors. According to internal calculations, the Company enjoys an even bigger market share at Germany's commercial airports, which are a particularly important segment for the rental business. The Business Unit's main target groups are business and commercial customers, and to a growing extent also private customers and holiday travellers. The accident replacement business, on the other hand, is of minor significance.

The Vehicle Rental business unit is represented through its subsidiaries in the core European countries of Germany, France, Spain, the UK, the Netherlands, Austria, Switzerland, Belgium, Luxembourg and Monaco (Sixt Corporate countries) and thus covers a large part of the European market. Sixt ranks amongst the largest vehicle rental companies in Europe, and since 2011 has also been active with its own stations on the US rental market.

Outside of Sixt's corporate countries in Europe, the company is represented through its franchise and cooperation partners (Sixt franchise countries) and since 2013 also in addition to its own stations in the USA. This twin-track international expansion with corporate subsidiaries and franchisees has given the Sixt brand an almost global presence.

The services of Sixt Vehicle Rental are augmented and supplemented by products for special customer groups, including above all:

- **Sixt Rent a Truck:** Sixt provides a wide range of utility vehicles from small transporters, delivery vans right through to trucks with a laden weight of up to 12 tons. Sixt Rent a Truck offers customers a comprehensive mobility and service package specifically geared towards their needs (e.g. accessory equipment for house moving). Depending on customer requirements, the service also covers specialised vehicle fittings and equipment, for example for movie and TV productions.

- **Sixt holiday rental vehicles:** In numerous countries Sixt offers holiday travellers a special vacation vehicle rental product. With this vehicle reservation customers pay the rent in advance and pick up the rental car at their vacation destination by presenting a voucher. Extra services such as insurance (excluding any deductible), airport duties, taxes and mileage are generally already included for key vacation destinations. Sixt holiday rental vehicles thereby meets the need of many travellers to fix rental prices and conditions ahead of their journey so that the collection of the rental vehicle is swifter and easier at the destination.

- **Sixt Limousine Service:** Sixt Limousine Service is an individual and exclusive mobility service that can be used for business travel as well as special occasions such as major events or airport transfers and sightseeing trips. For this service Sixt uses a fleet of attractive premium vehicles as well as chauffeurs trained to high Sixt standards. Sixt Limousine Service is available in more than 60 countries worldwide.

- **Sixt Luxury Cars:** In various countries Sixt provides this particularly exclusive service of luxury saloons and sports cars or SUVs.

- **DriveNow:** DriveNow is a premium carsharing product for short-term mobility demands in major cities. The joint venture is owned in equal parts by the BMW Group and Sixt and has been on the market since 2011. DriveNow services take account of the fact that more and more city dwellers are doing without a car of their own, preferring to rent temporary mobility for various different reasons, such as increased costs of upkeep, scarcity of parking spaces, or ecological considerations. DriveNow provides them with a high-quality alternative to owning and maintaining a vehicle. They can rent attractive BMW and MINI models at short notice, independent of a rental station, and drop them off within a pre-defined area of town. Functions such as BMW's ConnectedDrive information service or BMW's especially fuel-efficient EfficientDynamics engines are also part and parcel of the service.

Over the last few years DriveNow has continually expanded its range of services, for example by hooking up to major airports. At present the premium carsharing product is available in the German cities of Berlin, Munich, Hamburg, Düsseldorf and Cologne and internationally in Vienna, London and San Francisco (USA).

- **myDriver:** The chauffeur service myDriver kicked off in the first quarter of 2013 and represents a comfortable alternative to the usual taxis. Unlike with a taxi, though, the customer is given a binding fixed price when booking the trip. The personalised driver's service is available nationwide for business and private customers with a set of different vehicle categories at attractive prices. The cars of myDriver can be booked online and mobile at any time, day or night, for shorter or also longer periods. The vehicle fleet comprises top-fitted saloon cars of renowned brands. myDriver works together with around 1,500 local partners, and in 2014 started to set up its own pool of drivers. All these drivers – in-house or cooperation partners – have to pass a strict selection process, are professionally trained and hold the legally required chauffeur licenses.

- **Integrated Services:** Sixt offers its customers integrated products and services befitting their respective needs. Thus, with its "Sixt unlimited" service the company offers customers the means to rent a vehicle for a monthly flat rate at any time at over 600 Sixt service stations across Europe. Frequent travellers in particular will benefit from significant time and cost advantages, as separate costs for their own car, rental car, taxis or parking fees can be done away with. In addition, the offer includes preference service, fully comprehensive insurance cover, a navigation device and tyres fit for wintry conditions during the winter months.

- **Strategic Partnerships:** Sixt benefits from numerous close strategic partnerships, some of which are long-established, with leading companies in the tourism and mobility industries. This enables Sixt to offer its customers many different price benefits. These cooperation projects include well-known airlines, hotel chains, hotel reservation and marketing associations, and other mobility service providers such as the ADAC (the German motorists' association).

Sixt's **Leasing Business Unit** is one of the largest non-bank, vendor-neutral leasing companies in Germany. The business unit is also active through its subsidiaries in France, Austria, Switzerland, and the Netherlands. In addition, franchisees and cooperation partners offer lease financing and services in around 60 countries.

Sixt Leasing offers complex full-service solutions for business clients and develops bespoke mobility concepts that aim to optimise fleet costs over the long term. To this end, Sixt Leasing deploys innovative and consistently online-based solutions, such as the FleetIntelligence reporting system, which assists fleet managers in compiling detailed analyses of both their entire fleet and individual vehicles. This is a precondition for creating and increasing transparency over the fleet costs and subsequently for achieving significant savings.

Alongside conventional finance leasing, full-service leasing comprises a wide range of other services. These include vendor-neutral advice for customers on vehicle selection, vehicle procurement, vehicle maintenance over the entire contract period, tyre replacements, special supplementary products for transparent conditions at vehicle returns, service packages in the event of accidents as well as the management of vehicle insurances, fuel cards, vehicle taxes or radio license fees.

Sixt Neuwagen is an online service particularly interesting for private as well as commercial customers. The independent product segment offers leasing and variable financing contracts for new vehicles. Using Sixt Neuwagen's Internet portal customers can pick and choose between the latest models of over 30 car manufacturers, with all vehicles coming exclusively from German contract dealers. With this innovative service, Sixt Leasing takes due account of the strong demand for leasing and financing solutions. Sixt Neuwagen also provides packaged offers for wear and tear, tyre replacements and insurance policies.

The service portfolio of Sixt Leasing is rounded out by additional innovative mobility products, such as **Sixt Corporate Carsharing**. Enterprises can significantly optimise the utilisation of their rental fleet by making the vehicles available to their employees for private usage as well.

Sixt Mobility Consulting specialises in comprehensive fleet management and combines it with individual brand-independent consulting solutions. Sixt Mobility Consulting manages client fleets with the aim of achieving measurable quality and cost optimisation that will raise the efficiency of the fleets. The target group for this service ranges from mid-sized businesses to international corporations.

Sixt Mobility Consulting works with online-based solutions that were developed in-house. These include, among others, a Multibid-Configurator and the FleetOptimizer. The Multibid-Configurator allows companies to freely configure their fleet vehicles, compare them to potential alternative cars, send out tenders for their vehicles of choice amongst various leasing companies and thereby generate more favourable lease instalments. The usage of the FleetOptimizer enables companies to identify cost saving potentials with existing customer fleet configurations and derive measures with which the customers' fleet expenses can be reduced over the long term.

Innovative **online and mobile solutions** are playing a more and more important role in the further strategic development of the Vehicle Rental and Leasing Business Units. Their usage allows Sixt to react swiftly to new trends and augment the range of products with corresponding services. This includes continually adapting the websites of the Vehicle Rental and Leasing Business Units to the current state-of-the-art and to customers' wishes and requirements concerning transparency, user friendliness and content. Specific applications for smartphones and tablet PCs are important for the online and mobile sector. Sixt is a trailblazer in this, as the Company was one of the first vehicle rental companies worldwide to offer an application for the Apple iPhone as early as 2008. Today, substantially more than half of all reservations in the Vehicle Rental Business Unit are made via Internet and mobile services. The Internet is also becoming more and more important as communication channel. Thanks to an ever-increasing presence in Internet blogs and social networks, Sixt is able to intensify the dialogue with its customers and the wider public.

Sixt conceptualises and promotes additional business models around its core competence of the car. These are offered via Internet solutions. An example of this is the new-car platform **autohaus24.de**, which is operated together with the Axel Springer Auto Verlag GmbH, Hamburg. autohaus24.de brokers new cars by collaborating in an extensive network of German contract dealers. Measured by the number of vehicles brokered, autohaus24.de is one of the leading providers in its segment in Germany.

www autohaus24.de

1.3 Significant external influencing factors

As an internationally active Group with a stock-listed holding at its head, the business activities of the Sixt companies are exposed to the influence of a number of different legal systems and stipulations/requirements. These include road traffic, environmental protection and public order stipulations, as well as tax and insurance laws, and capital and financial market regulations.

Economically, the Group is dependent on general economic conditions, which particularly affect the spending propensity of business travellers, consumption behaviour of private customers, and companies' willingness to invest. Next to these, changes in interest rates is another key external factor that can influence the Group's business operations. Unstable political situations or the outbreak of epidemics in individual countries as well as social trends can also affect travel activities and the demand for mobility services, and thus influence the Group's business development.

2. Business management

The long-term business success of the Sixt Group is measured centrally at Group level by using pre-defined financial control parameters.

The following financial control parameters are particularly essential for the entire Group:

- operating revenue
- earnings before taxes (EBT)
- return on sales in the business units (EBT/operating revenue)
- equity ratio (equity/total assets)

The Sixt Group aims to achieve the following returns and ratios over the long term and therefore on a sustained basis:

- a pre-tax return on sales of at least 10% in the Vehicle Rental Business Unit (with regard to the business unit's operating revenue)
- a pre-tax return on sales of 5% in the Leasing Business Unit (with regard to the business unit's operating revenue)
- an equity ratio of at least 20% at Group level

3. Research and Development

As a pure service provider, in 2014 Sixt once again did not engage in any research and development activities worth reporting for the financial year 2014.

B.2 BUSINESS REPORT

1. Economic environment

The focus of Sixt Group's operative activities is on Europe, with an emphasis on Germany, as well as increasingly in the USA. The investment activity of business, the spending propensity of business and corporate customers and the consumer behaviour of private customers in these two economic regions are of particular importance for Sixt.

For 2014 the International Monetary Fund (IMF) registered 2.4% growth in economic output in the USA. Key factors were the steep rise in exports as well as private consumption, the latter shored up by the sustained improvement on the labour market, consumers' strong trust in the economic development as well as the significant price drop in crude oil.

The economy in the Euro area, on the other hand, performed more cautiously and increased by just 0.8%, according to the IMF. Though countries like Spain and Portugal are making headway with their structural reforms, according to "Institute for World Economy", other countries such as France and Italy were still facing a backlog of reforms that were curtailing economic activities.

According to preliminary calculations by the German Federal Statistical Office (Destatis), the German economy registered an upturn of 1.5% in 2014. This was, however, substantially behind the initial expectations of business analysts. The growth in economic output was mainly carried by higher private consumption and investments by the state and industry in machinery, equipment and vehicles.

Sources
International Monetary Fund (IMF), World Economic Outlook, January 2015 Update, 20 January 2015
German Central Bank, Monthly Bulletin, December 2014, 12 December 2014
German Central Bank, Monthly Bulletin, January 2015, 16 January 2015
Institute for World Economy at the University of Kiel (IfW), Euro area: Recovery loses momentum, 11 September 2014
German Federal Statistical Office, Press Release, 15 January 2015

2. Group business performance, overview and comparison with previous year's forecast

The Sixt Group registered a very successful fiscal year in 2014 with consolidated revenue up by almost 9% to around EUR 1.80 billion and a 14% higher pre-tax profit (EBT) of EUR 157.0 million. These results are based on consistently positive developments in both Business Units and are confirmation of the Company's revenue and earnings forecast that was marginally upgraded by the Managing Board during the course of the fiscal year. Consolidated revenues and EBT are the highest ever achieved by the Group. The earnings performance is due to the good demand for mobility services, above all abroad. Given the higher operative costs and start-up expenses for long-term growth initiatives, this earnings development must be valued very highly.

Sixt had assumed a cautious but optimistic economic development when making its forecast for the year and had readied itself for a challenging fiscal year 2014. The original guidance was in expectation of a slight increase to consolidated operating revenues as well as stable to slightly higher EBT. In line with the findings made during the course of the year, these projections were slightly upgraded in the second half of the year. Given the overall dynamic developments abroad, Sixt had forecasted an increase of consolidated operating revenues in the higher single-digit percentage range. At the end of the year, consolidated operating revenues amounted to EUR 1.65 billion (2013: EUR 1.51 billion; +9%).

The original expectations for the Vehicle Rental Business Unit's fiscal year had foreseen higher demand for vehicle rental offers, given the projected growth in business travel as well as in the tourism and travel industry. With an increase of 5% domestic rental revenues performed positively and in line with expectations. At 18% rental revenue growth outside Germany once again exceeded expectations significantly, so that Sixt realised a total growth in rental revenue in the lower double-digit range.

In the Leasing Business Unit the anticipated investments in equipment dominated the original revenue expectations and saw leasing revenues climb by 6% in the fiscal year.

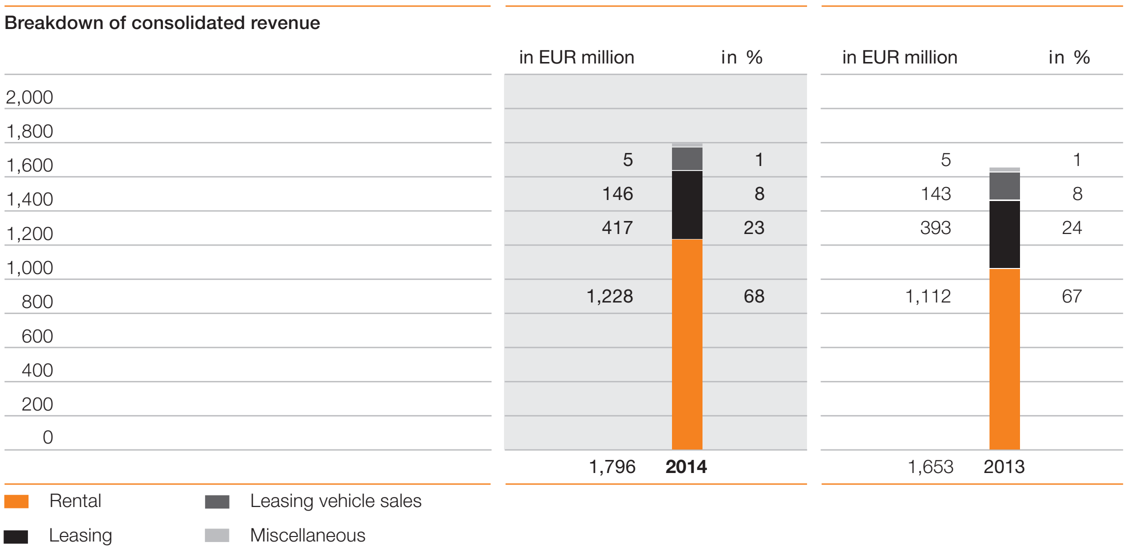
During the course of the fiscal year the earnings forecast made at the start of the year was adjusted in line with better-than-expected and realised revenues. In the second half of the year the Company expected pre-tax profits for the full year to close out substantially higher than the year before. The actual EBT generated in fiscal year 2014 was 14% higher than in the previous year.

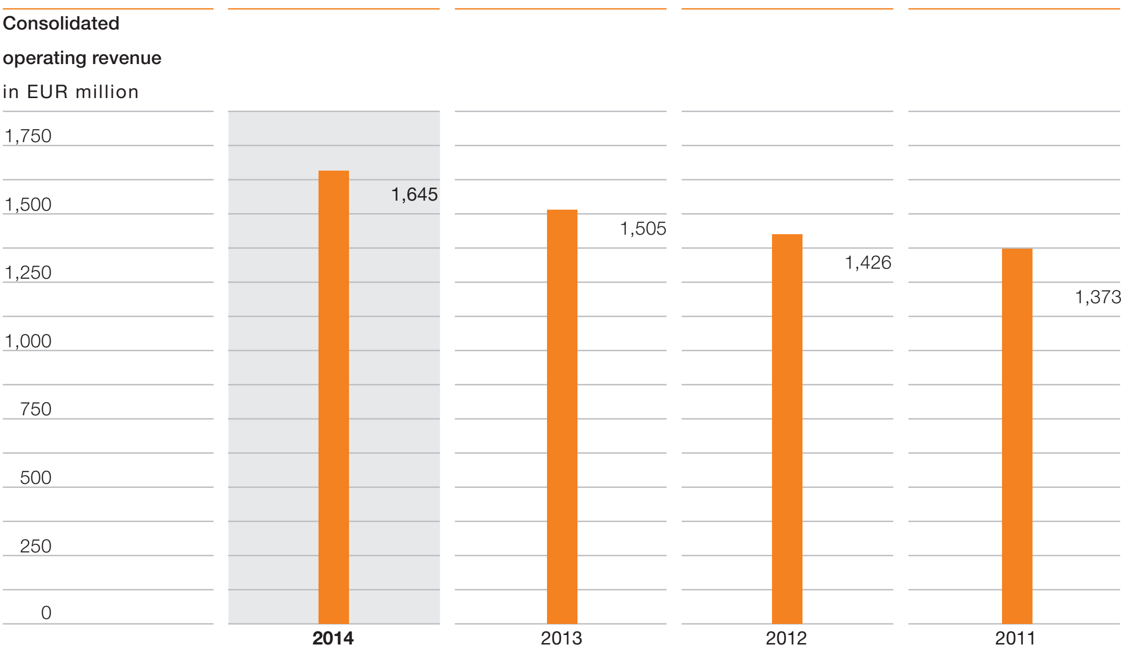
3. Revenue development

3.1 Developments in the Group

As in previous years, the Group's revenue development is again measured by the so-called operating revenue as well as by consolidated revenue. Operating revenue is the total amount of revenue from rental business (including other revenue from rental business) and leasing business. Revenue from the sale of used leasing vehicles, which depends primarily on general fleet policy and is predominantly based on buy-back agreements with manufacturers and dealers, is not recognised as operating revenue. Revenue from the sale of used vehicles from the Vehicle Rental Business Unit is not reported under revenue.

Total consolidated revenue amounted to EUR 1.80 billion in the year under review, 8.6% more than the previous year's figure of EUR 1.65 billion. At EUR 1.65 billion, consolidated operating revenue from rental and leasing business (excluding revenue from the sale of used leasing vehicles) was 9.3% higher than the prior-year figure (EUR 1.51 billion). This increase was the result of a good revenue performance in the Rental Vehicle Business Unit, especially from the ongoing international expansion.





3.2 Revenue breakdown by region

In Germany consolidated revenue for 2014 was EUR 1.20 billion, an increase of 6.7% compared to the year before (EUR 1.12 billion). Rental revenue in the Vehicle Rental Business Unit reached EUR 630.5 million, 4.8% more than in 2013 (EUR 601.6 million). Other revenue from rental business climbed with 10.8% to EUR 76.3 million (2013: EUR 68.9 million). The revenue from leasing activities in Germany rose 9.5% year-on-year to EUR 357.1 million (2013: EUR 326.1 million). Revenue generated in Germany from the sale of used leasing vehicles, which is generally subject to fluctuations, was EUR 128.7 million and thus 6.2% above the previous year's figure (EUR 121.1 million).

Group revenues generated outside Germany performed clearly more dynamically in 2014 thanks to the growth measures initiated. At EUR 598.6 million they climbed 12.9% to another new record level (2013: EUR 530.4 million). Rental revenues continued their very encouraging development of the previous year and rose 18.0% to EUR 489.1 million (2013: EUR 414.5 million). Strengthening this trend were the activities in the USA and in the vacation destinations in Spain and France as well as in Great Britain. Other revenue from rental business was EUR 32.1 million and thus also substantially up from the prior-year figure (EUR 27.5 million; +16.5%). Leasing revenues generated outside Germany contracted noticeably given the focus on business with high margins, and decreased 9.7% to EUR 60.2 million (2013: EUR 66.7 million). Foreign revenue from the sale of used leasing vehicles also dropped by 21.0% to EUR 17.2 million (2013: EUR 21.8 million). Sixt once again took another step towards its strategic goal of further increasing the share of foreign business in revenue. Thus, the consolidated revenue generated in 2014 amounted to 66.7% (2013: 67.9%) within Germany and 33.3% (2013: 32.1%) outside of Germany. In relation to consolidated operating revenue, the share of revenue generated outside of Germany also climbed to 35.3% (2013: 33.8%).

4. Earnings development

Consolidated income statement (condensed) in EUR million	2014	2013	Absolute change	Change in %
Consolidated revenue	1,796.2	1,653.3	142.9	8.6
Thereof consolidated operating revenue[1]	1,645.3	1,505.3	140.0	9.3
Fleet expenses and cost of lease assets	675.2	639.0	36.2	5.7
Personnel expenses	219.8	172.9	46.9	27.1
Depreciation/amortisation	347.1	318.9	28.2	8.8
Net other operating income/expense	-354.9	-345.2	-9.7	2.8
Earnings before interest and taxes (EBIT)	199.2	177.3	21.9	12.4
Net finance costs	-42.2	-39.7	-2.5	6.3
Earnings before taxes (EBT)	157.0	137.6	19.4	14.1
Income tax expenses	47.0	43.2	3.8	8.9
Consolidated profit	110.0	94.4	15.6	16.5
Earnings per share[2] (in EUR)	2.29	1.97	0.32	

1 Not including proceeds from the sale of used leasing vehicles
2 Basic, in 2014 based on 48.1 million shares (weighted), in 2013 based on 48.1 million shares (weighted)

Other operating income came to EUR 66.2 million and was therefore 22.5% higher than the previous year's figure (EUR 54.0 million), mainly due to higher currency translation (EUR 23.8 million; +150.8%). Gains from currency earnings are offset by expenses for foreign currencies, which are recognised under other operating expenses.

The fleet expenses and cost of lease assets position comprises the following expenses:

- expenses for rental and leasing fleet during the useful lives of the vehicles (e.g. fuel, transport costs, insurance, motor vehicle taxes, vehicle maintenance and repairs)

- expenses for the sale of leasing vehicles (residual carrying amounts of vehicles as well as sales-related costs)

Fleet expenses and cost of lease assets increased by 5.7% in 2014 to EUR 675.2 million (2013: EUR 639.0 million). Given the extended rental and leasing fleets as well as price adjustments, costs increased almost across the board, above all for maintenance and repair work, taxes, insurance costs, and radio license fees.

Personnel expenses climbed 27.1% to EUR 219.8 million (2013: EUR 172.9 million), mainly because of a bigger workforce as a result of the growth in operative business abroad, the extended scope of consolidated companies, and due to annual salary adjustments.

Depreciation and amortisation expenses amounted to EUR 347.1 million, 8.8% higher than the previous year's figure of EUR 318.9 million. The bigger fleet resulted above all in higher depreciation on rental vehicles (EUR 173.1 million; +11.7%) and on lease assets (EUR 158.1 million; +3.9%).

Other operating expenses rose in the fiscal year by 5.5% to EUR 421.1 million (2013: EUR 399.2 million). These higher expenses affected almost all areas of costs. Significant increases were recorded for commissions, expenses incurred in connection with currency translations, costs for outsourced activities of vehicle maintenance and costs for real estate.

For 2014, Sixt Group's earnings before interest and taxes (EBIT) came to EUR 199.2 million, which is 12.4% more than the previous year's figure of EUR 177.3 million. The EBIT margin, measured as the ratio to consolidated operating revenue, is 12.1% and thus slightly above last year's figure (11.8%).

The financial result worsened from EUR -39.7 million to EUR -42.2 million. This drop of 6.3% was caused by a higher refinancing volume incurred by the extension of the fleet, while the interest rate level fell, and expenses for interest-rate hedges increased. What is more, the previous year had included an interest income from a tax refund. The financial result includes a net loss on interest rate hedging transactions in the amount of EUR -5.3 million (2013: EUR -3.1 million).

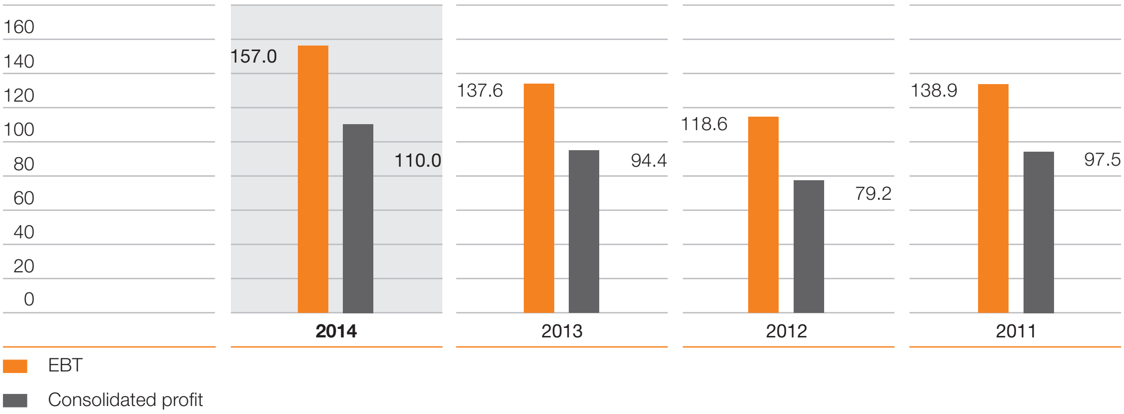
At EUR 157.0 million, consolidated earnings before taxes (EBT) showed the best result in the Company's history. Year-on-year this equals an increase of 14.1% (2013: EUR 137.6 million). The EBT margin – expressed in relation to consolidated operating revenue – slightly increased to 9.5% (2013: 9.1%) and thus within the targeted long-term range.

Income tax expenses came to EUR 47.0 million (2013: EUR 43.2 million). At +8.9% this increase was below the growth in pre-tax profit. The tax rate, calculated on the basis of EBT, was 29.9% (2013: 31.4%).

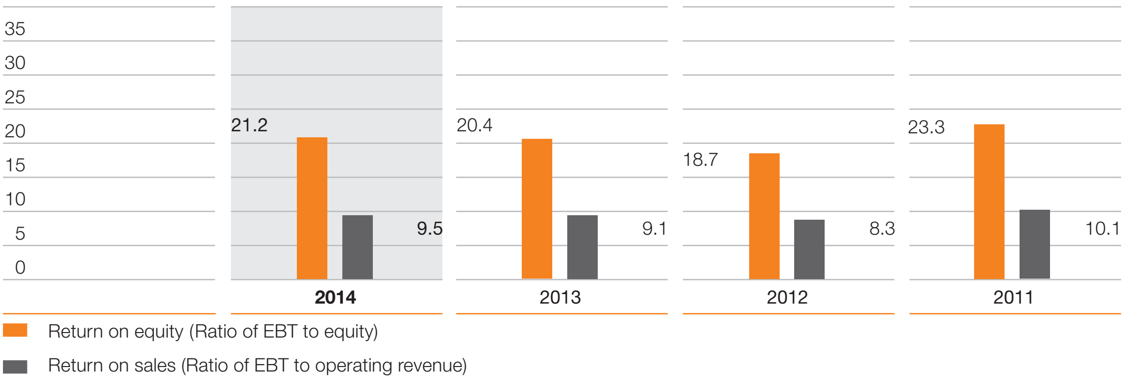
For fiscal year 2014 the Sixt Group reports a consolidated profit of EUR 110.0 million after EUR 94.4 million the year before (+16.5%). As in the previous years, minority interests had no noteworthy effect. As a result, consolidated profit after taxes and minority interests of EUR 110.0 million was almost on a par with profit before minority interests (2013: EUR 94.8 million).

Earnings per share (basic) for the year under review amounted to EUR 2.29 per share. The year before, earnings per share had been EUR 1.97.

Earnings performance Sixt Group
in EUR million



Return indicators for the Sixt Group
in %



5. Appropriation of profit

Sixt SE prepares its annual financial statements according to the provisions of the German Commercial Code (HGB) and the German Public Companies Act (AktG). It reported unappropriated profits of EUR 73.4 million for 2014 (2013: EUR 55.5 million).

Subject to the consent of the Supervisory Board, the Managing and Supervisory Board of Sixt SE are proposing that the Annual General Meeting on 24 June 2015 distribute these unappropriated profits as follows:

- payment of a dividend of EUR 0.80 plus a special dividend of EUR 0.40 for each ordinary share
- payment of a dividend of EUR 0.82 plus a special dividend of EUR 0.40 for each preference share
- carry-forward to new account EUR 15.4 million

This dividend proposal, which would result in a total dividend payment of EUR 58.0 million (previous year: EUR 48.4 million), reflects the Group's good earnings performance in the year under review and also takes due account of the financing of the targeted further expansion. The dividend proposal would result in a payout rate of 53% for fiscal year 2014 (measured in terms of the consolidated profit after minority interests) as compared to a payout rate of 51% for fiscal year 2013.

6. Net assets

As at the end of the reporting year 2014, Sixt Group's total assets came to EUR 2.82 billion, which was EUR 447.5 million or 18.9% more than at 31 December 2013 (EUR 2.37 billion). The expansion of total assets is due to higher lease assets on the non-current assets side and an expanded rental vehicles position on the current assets side following the higher business volume.

Non-current assets amounted to EUR 1.04 billion (2013: EUR 894.0 million; +15.9%), and are still dominated by lease assets, which increased by EUR 127.8 million or 16.5% year-on-year to EUR 902.4 million (2013: EUR 774.6 million). At 87.1% the share of lease assets in the total non-current assets position was slightly above the level of the previous year (86.6%). Its share in total assets remained more or less constant at 32.0% (2013: 32.7%). Property and equipment increased by EUR 7.9 million or 13.8% to EUR 65.2 million, intangible assets rose by EUR 7.7 million or 44.9% to EUR 24.9 million and at-equity measured investments went up by EUR 3.2 million or 122.4% to EUR 5.8 million. There were no significant changes in the other items under non-current assets year-on-year.

Current assets also significantly increased in total by EUR 305.1 million to EUR 1.78 billion (2013: EUR 1.48 billion; +20.7%). Rental vehicles accounted for EUR 1.26 billion, which was EUR 249.0 million or 24.6% more than at the end of the previous year (EUR 1.01 billion). The share of the rental vehicles position in current assets amounted to 70.8% (2013: 68.6%) and 44.8% in total assets (2013: 42.7%).

The inventories position contains essentially rental vehicles taken out of the fleet and returned leasing vehicles as well as petrol stocks. At EUR 41.9 million, they were EUR 6.5 million or 13.4% below last years figure of EUR 48.4 million due to reporting day effects.

Trade receivables of EUR 235.0 million were closing day related EUR 19.2 million or 7.6% below last year (EUR 254.2 million).

Current other receivables and assets significantly increased by EUR 69.3 million to EUR 177.6 million (2013: EUR 108.4 million; +63.9%). The increase was essentially due to delivery claims for new vehicles of the rental and leasing fleet. As at reporting date the Group's cash and cash equivalents came to EUR 53.1 million after EUR 45.6 million the year before (+16.5%).

The "Sixt" brand name in particular is a significant asset that is not recognised in the balance sheet. The value of this asset can be affected, among other things, by advertising campaigns. However, advertising expenses cannot be unambiguously allocated to this asset. Advertising expenses for fiscal year 2014 amounted to around 2.6% of operating revenue (2013: 2.8%).

7. Financial position

7.1 Financial management and financial instruments

The financial management of the Sixt Group is centralised within the Finance unit and is performed on the basis of internal guidelines and risk policies as well as a monthly Group finance plan. The key tasks overseen include safeguarding liquidity, cost-oriented long-term coverage of financing requirements of the consolidated companies, managing interest rate and credit risks. The finance division of the Group takes care of the operative liquidity control and the cash management for all consolidated companies.

For financing business operations Sixt uses credit lines granted by banks as well as borrower's note loans and a commercial paper programme. In addition to these the Company regularly issues bonds on the capital market.

As at the end of 2014, the Sixt Group was primarily financed by the following instruments:

- a bond with a nominal value of EUR 250 million, maturing in 2020 and bearing a coupon of 2.00% p.a.
- a bond with a nominal value of EUR 250 million, maturing in 2018 and bearing a coupon of 3.75% p.a.
- a bond with a nominal value of EUR 250 million, maturing in 2016 and bearing a coupon of 4.125% p.a.
- borrower's note loans totalling EUR 398 million, maturing between 2015 and 2019 and bearing fixed and variable market rates of interest
- drawn credit lines with a number of reputable banks, mainly based in Germany, with a maturity of up to 3 years

To finance the fleet, the Group also uses leases (operate and finance lease) with external financial services providers, most of which are tied to particular OEMs. These forms of lease financing continue to constitute an important part of the Group's refinancing portfolio.

7.2 Equity

The Group's equity amounted to EUR 741.6 million as at 31 December 2014, compared with EUR 675.5 million as per the end of the previous year. This increase of EUR 66.1 million, or 9.8%, is mainly due to the consolidated profit generated. Special account must be taken herein of the cash outflow for the dividend distribution for fiscal year 2013 paid out in the reporting year (EUR 48.4 million). At 26.3% the equity ratio, measured against total assets, was lower than the ratio of 28.5% reported the year before due to the increased rental and leasing fleet. This means that Sixt Group continues to report an equity ratio significantly higher than the average in the German rental and leasing industry.

The share capital of Sixt SE as at reporting date remains unchanged at EUR 123.0 million (2013: EUR 123.0 million).

7.3 Liabilities

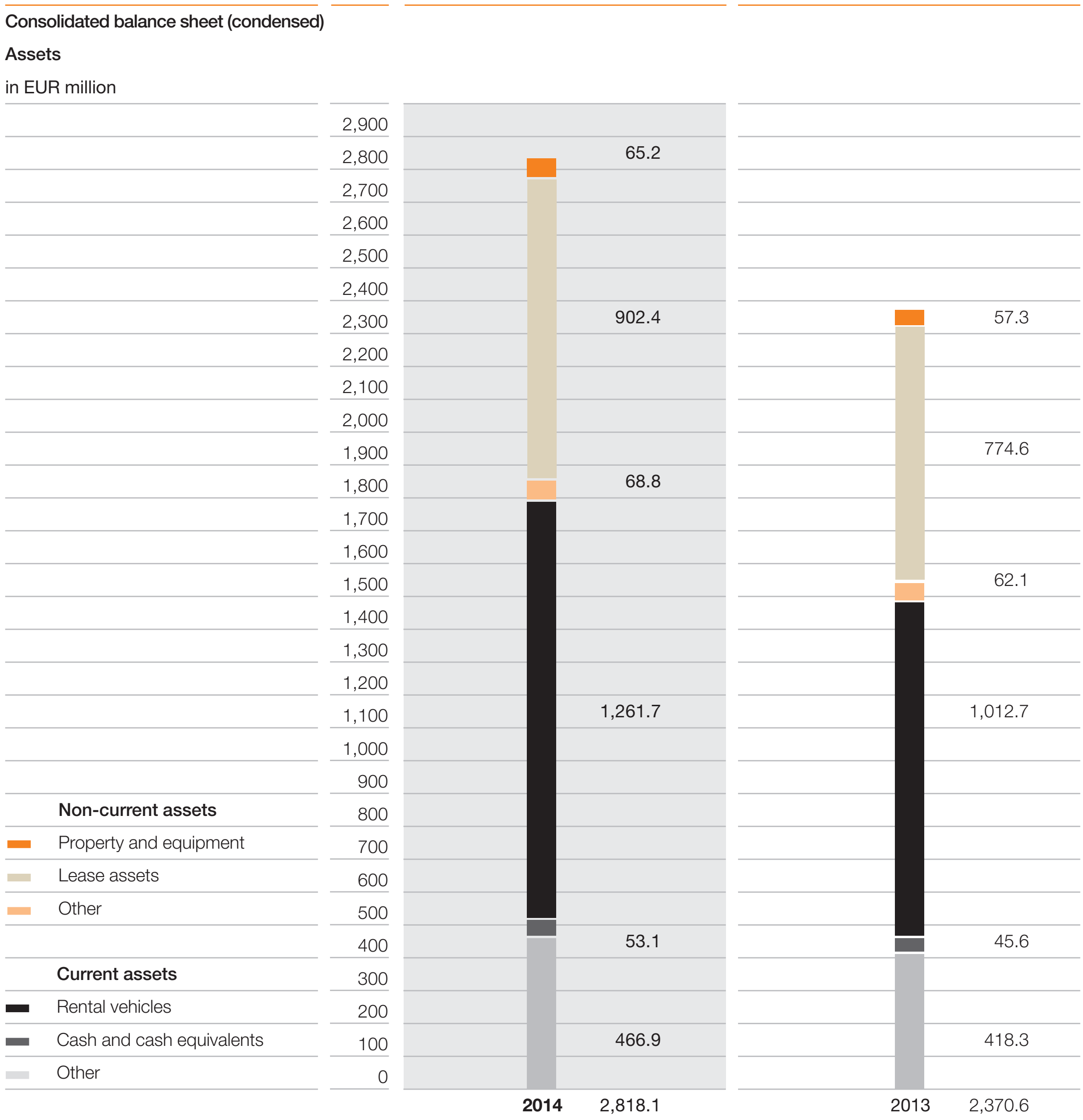
Non-current liabilities and provisions increased year-on-year by EUR 245.9 million, or 27.0%, from EUR 910.0 million to EUR 1.16 billion. This change is mainly based on the higher financial liabilities following the issue of the bond 2014/2020 with the nominal volume totalling EUR 250.0 million. On balance, non-current financial liabilities increased EUR 253.6 million to EUR 1.11 billion (2013: EUR 855.2 million). Besides the bond 2014/2020 this item contains the bond 2012/2018 and the bond 2010/2016 with nominal values of EUR 250.0 million each as well as borrower's note loans and bank liabilities with terms to maturity of more than one year in the amount of EUR 359.7 million (2013: EUR 358.1 million). In the fiscal year 2014 borrower's note loans with nominal values of EUR 69.5 million were issued.

Non-current other liabilities went down by EUR 13.2 million from EUR 43.3 million in the previous year to EUR 30.1 million, mainly because of reclassification of finance lease liabilities for refinancing lease assets with matching maturities in current other liabilities.

Current liabilities and provisions rose by EUR 135.5 million year-on-year to EUR 920.6 million (2013: EUR 785.1 million). This rise was primarily a consequence of the increase in other liabilities to EUR 169.9 million (2013: EUR 80.9 million). Among others this in turn is mainly the result of reclassifying the non-current finance lease liabilities and of new finance leases taken out for refinancing rental vehicles. In the financial year, borrower's note loans with nominal values of EUR 103.7 million were paid back as scheduled and partly ahead of schedule.

As at reporting day trade payables also rose by EUR 60.6 million from EUR 344.3 million to EUR 404.9 million.

The use of leases (operate lease) to refinance part of the fleet is also of importance for the Group's financial position.



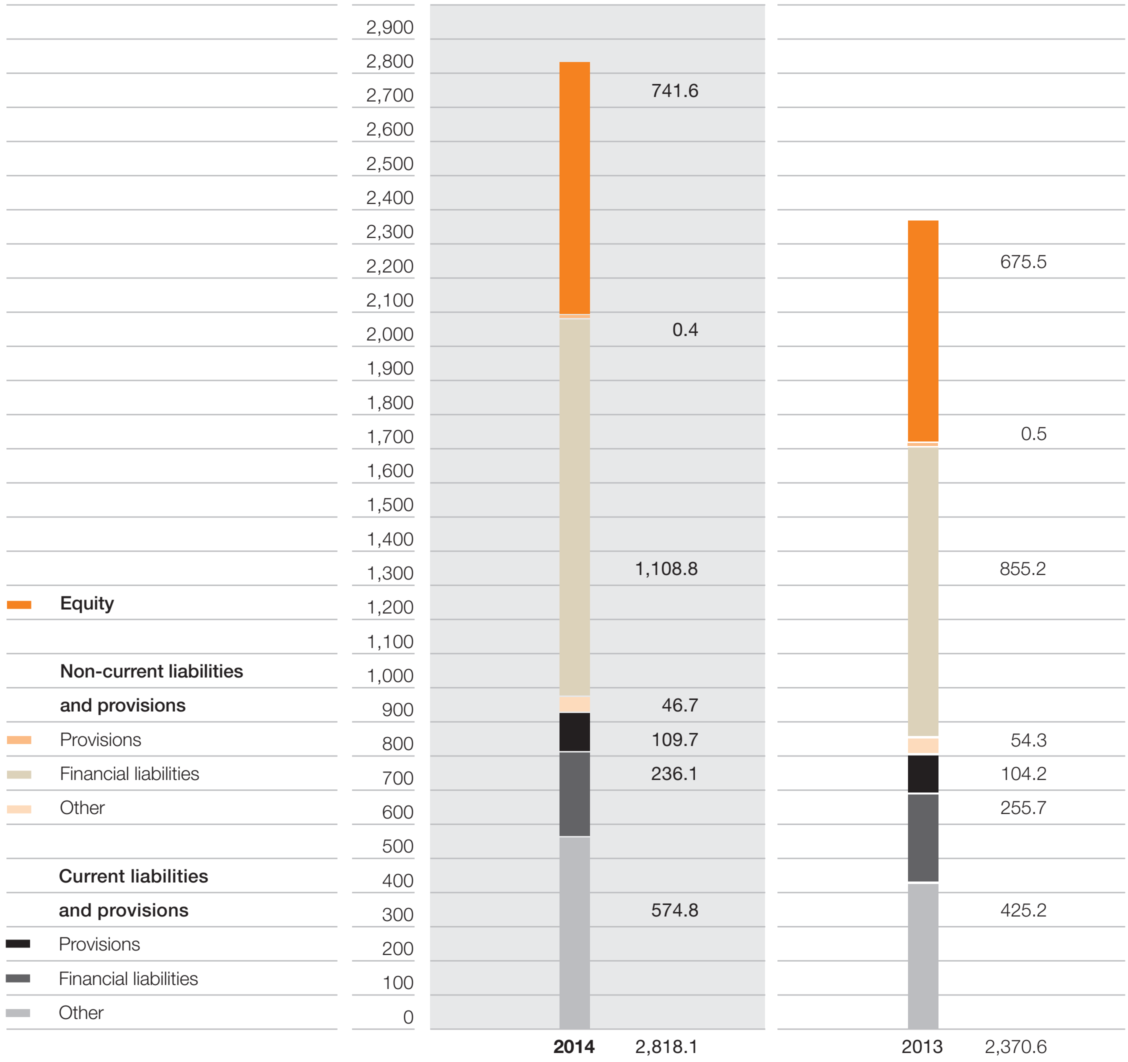
8. Liquidity position

For 2014, the Sixt Group reports cash flows of EUR 468.6 million, which is EUR 82.6 million above the figure for the preceding year (EUR 386.0 million). Adjusted for changes in working capital this results in a cash outflow of EUR 143.2 million (2013: net cash outflow of EUR 78.5 million). The year-on-year changes are essentially due to the net increase in the rental and leasing fleet.

Net cash used in investing activities amounted to EUR 37.2 million (2013: net cash used in investing activities of EUR 25.2 million) based on investments in intangible assets, property and equipment as well as non-current financial assets.

Financing activities resulted in cash inflows of EUR 185.6 million, which was mainly the result of the issue of the bond 2014/2020 (2013: cash inflow of EUR 85.5 million).

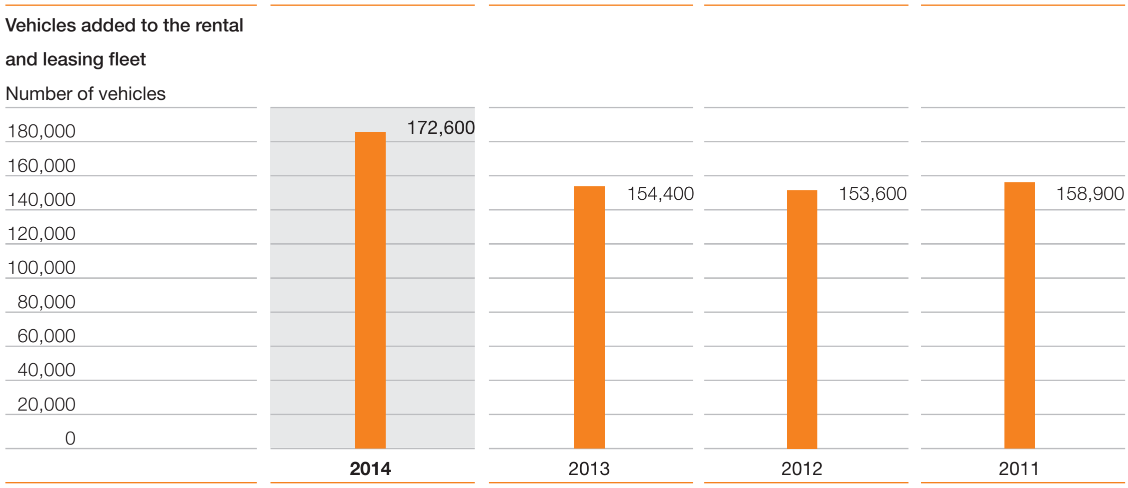
Consolidated balance sheet (condensed)
Equity and liabilities
in EUR million

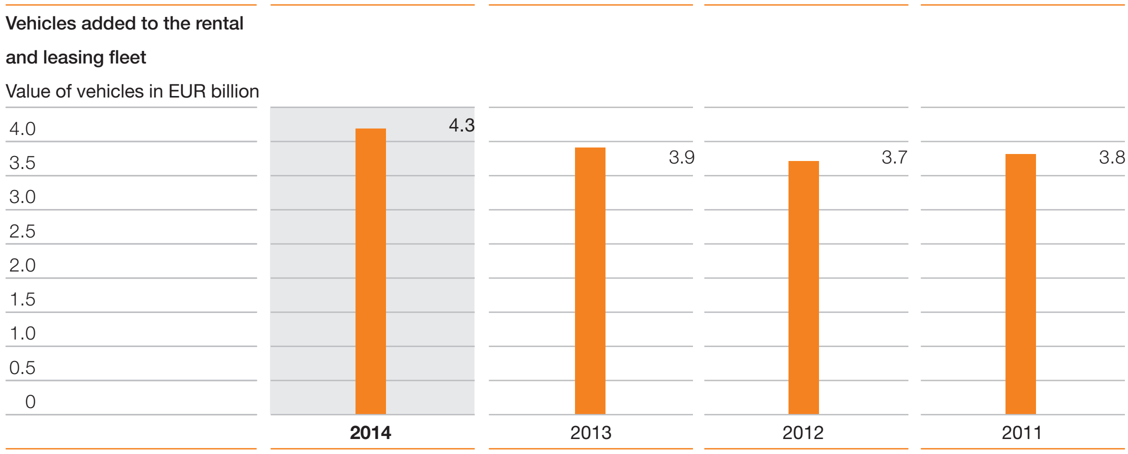


After changes relating to exchange rates and other factors, total cash flows resulted in a year-on-year increase in cash and cash equivalents as at 31 December 2014, up by EUR 7.5 million (2013: reduction of EUR 19.2 million). Cash and cash equivalents correspond to the balance sheet item "cash and bank balances".

9. Investments

Sixt's fleet policy took due account to the expansion in the European countries outside Germany as well as in the USA. Around 172,600 vehicles were added to the rental and leasing fleet in 2014 (2013: 154,400 vehicles) with a total value of EUR 4.32 billion (2013: EUR 3.87 billion). Year-on-year, this is a 11.8% increase in the number of vehicles and an increase of 11.5% in the value of vehicles. The average value per rental car was around EUR 25,400, and thus at the previous year's level of EUR 25,500.





10. Segment Reports

10.1 Vehicle Rental Business Unit

Sector developments

The general trends of the international vehicle rental markets did not change in 2014 in the view of Sixt SE. Thus, the industry continues to be characterised by fierce competition and moderate growth in market volume. The global market is dominated by a few internationally focused corporations.

Another hallmark of the industry is its ongoing process of concentration. This affects above all, but by no means exclusively, smaller and purely regionally operating car rental companies, which can no longer meet the increased mobility demands of their customers. In addition, the combination of changing mobility requirements and online and mobile technologies is giving rise to new business models, for example in the fields of carsharing or chauffeur services. Generally these business models round out the classic vehicle rental services and constitute an alternative to other means of transport such as taxis and local public transportation.

Smaller vehicle rental providers with a limited fleet size, a local, or at best regional range of operations and without a nationwide network of stations continue to suffer competitive disadvantages in the opinion of Sixt. High overheads and a generally low capital basis are making it hard for these providers to develop business processes based on modern online and mobile solutions for reservations and booking handling. Last but not least, business travellers and large tourism companies are more inclined to work with internationally active service providers than local vehicle rental companies.

For 2014 the market information service "Euromonitor International" had projected that the large European vehicle rental markets would generate revenues just above the level of the preceding year. In the European corporate countries of Belgium, Germany, France, the UK, the Netherlands, Austria, Switzerland and Spain market volume went up by around 2% from EUR 8.8 billion to EUR 9.0 billion. According to the same figures, German market volume came to EUR 2.0 billion (2013: EUR 2.0 billion). In 2014 Euromonitor International upgraded its estimate of the French market size, noting that it was assuming the French vehicle rental market would reach a volume of EUR 2.7 billion. This would mean that France held the biggest European rental market volume. The biggest European markets also included Great Britain with a volume of GBP 1.3 billion and Spain at EUR 1.3 billion. In Sixt corporate country USA, the biggest rental market by far, market volume climbed by about 7% to USD 25.7 billion (2013: USD 24.1 billion).

According to this market information service, the year under review did not witness major shifts in revenue allocations by customer groups in the vehicle rental industry compared with the previous year. In Germany, the proportion of business travellers at 51% remained as constant as the share of private travellers at 41%. In all of Sixt European corporate countries where detailed market data are available, the share of private travellers increased marginally from 42% to 43% while the share of business travellers declined slightly from 53% to 52%. In the United States the shares for business travellers and private travellers were below the European levels, at 31% and 39% respectively. This is due to the substantially stronger accident replacement business in the USA, which accounts for a revenue share of 30%.

Germany's 22 international passenger airports, where Sixt enjoys a strong presence, recorded an uptake in travel activity in 2014. The Arbeitsgemeinschaft Deutscher Verkehrsflughäfen (German Airports Association) counted 207.9 million passengers in 2014 after 201.8 million the year before, an increase of 3%. The growth driver for these passenger numbers was the tourism industry, according to the Association. The vehicle rental business at airports recorded revenue shares by customer groups on a par with the previous year. The figures of Euromonitor International see private travellers as the main group with a share of 54% while business travellers accounted for a share of 46%.

The airports in the European Sixt corporate countries registered rental revenues with a share of 45% for private customers and 55% for business travellers. The figures for the USA are similar to Germany with 46% of private and 54% of business travellers.

Sources
Euromonitor International, Travel and Tourism 2014; internal estimates
Arbeitsgemeinschaft Deutscher Verkehrsflughäfen (German Airports Association – ADV), Press Release, 19 December 2014
Arbeitsgemeinschaft Deutscher Verkehrsflughäfen (German Airports Association – ADV), ADV monthly statistic 12/2014, 5 February 2014

Developments in the Vehicle Rental Business Unit

The Vehicle Rental Business Unit registered a very encouraging business development in 2014. Especially the markets abroad allowed Sixt to record dynamic growth. Yet the domestic German market also had demand outstrip the previous year's figure.

For Sixt, the key reasons for this positive development, which exceeded the general industry trend, are its services of flexible and innovative mobility solutions, its clear focus on vehicles equipped to a high standard and from renowned brands, reinforced sales activities as well as the Company's strong brand awareness, which is also increasing continuously outside Germany. Customers associate the Sixt brand with attributes like quality of service, innovation, flexibility and a good price-performance ratio.

In 2014 Sixt continued apace with the foreign expansion of the Vehicle Rental Business Unit. Special focus was on expanding its presence in the USA, where Sixt managed to almost double its number of offices.

Total revenue generated in 2014 by the Vehicle Rental Business Unit came to EUR 1,228.0 million, equalling an increase of 10.4% compared to the previous year's figure (EUR 1,112.5 million). At EUR 1,119.6 million rental revenues were 10.2% up on the previous year (EUR 1,016.1 million). Other revenue from rental business also climbed by 12.5% to EUR 108.4 million (2013: EUR 96.4 million).

The Business Unit's revenue in Germany rose 5.4% to EUR 706.8 million (2013: EUR 670.5 million). Rental revenues clocked up growth of 4.8% to EUR 630.5 million (2013: EUR 601.6 million). Outside Germany the Business Unit's revenue increased by 17.9% to EUR 521.2 million (2013: EUR 442.0 million) Rental revenues expanded by 18.0% to EUR 489.1 million (2013: EUR 414.5 million). The performance of the subsidiaries in France, the UK, Spain and the USA was particularly encouraging. The proportion of foreign business in the Unit's revenue climbed in line with strategy from last year's 39.7% to 42.4% in the year under review.

The Business Unit managed to better the already high level of earnings from the previous year and increased its 2014 earnings before taxes (EBT) by 11.9% to EUR 136.8 million (2013: EUR 122.3 million). As in the year before, this result includes the costs for various expansion measures, such as the extension of the station network in the USA. Return on sales, measured as the ratio of EBT to segment revenue, came to 11.1%. This was on a par with the previous year (2013: 11.0%) and thus also above the long-term margin target of at least 10%.

Key figures for the Vehicle Rental Business Unit			Change
in EUR million	**2014**	2013	in %
Revenue	1,228.0	1,112.5	10.4
Thereof rental revenue	1,119.6	1,016.1	10.2
Thereof other revenue from rental business	108.4	96.4	12.5
Thereof abroad	521.2	442.0	17.9
Earnings before interest and taxes (EBIT)	159.6	138.2	15.5
Earnings before taxes (EBT)	136.8	122.3	11.9
Return on sales (in %)	11.1	11.0	0.1 points

Developments in Germany: In 2014 Sixt Vehicle Rental Business recorded a slight growth in demand for mobility services in Germany, where it has been market leader for many years now. Revenues were up both in the business with private as well as with corporate customers. This was due, among other things, to a more pro-active working on the market with successful sales initiatives. As part of these, Sixt noted the increasing popularity of premium vehicles, which generate higher average prices in car rentals.

With a market share of over 30% Sixt holds a strong position in Germany. Its dense network of service points guarantees a nationwide presence and with it straightforward and flexible mobility for business as well as private travellers. Sixt is continuously optimising its network of stations and at the end of 2014 had 483 offices in Germany (year end 2013: 504 offices).

Developments abroad: In Europe Sixt has stations in Germany as well as Belgium, France, the UK, Luxembourg, Monaco, the Netherlands, Austria, Switzerland and Spain. The rental business performed favourably in these countries in 2014. The basis for the positive business performance was above all the dynamically growing private customer segment, the strong demand for premium vehicles, the continuous extension of the network of stations in such large markets as France, the UK, and the USA as well as the ever growing brand awareness of Sixt.

In France the station network was continuously extended during the course of the year. In France Sixt is benefiting from the fact that the share of private customers in the French rental market is higher than in Germany. Thus, business with the private customer segment strongly contributed to the clear double-digit revenue growth in 2014.

In Spain Sixt is also benefiting from its deliberate focus on private travellers, above all in the popular holiday destinations, given that the national economy is still weak. Sixt's 2014 revenues on the Iberian Peninsula were also clearly up by a double-digit percentage figure.

In France and the Netherlands Sixt's business operations had the support of successful advertising campaigns. According to a study conducted by the market research institute BVA France, Sixt's brand awareness gained substantially following the campaign entitled “Boost yourself”. The campaign included TV spots that spread rapidly into social networks. In the Netherlands the TV campaign with the caption “Stijlvol & Goedkoop” also resulted in a clear uptake of the Company's brand awareness according to the findings of the market research institute TNS Nipo.

In the corporate countries outside Germany Sixt had expanded its network of stations by 92 to 571 stations at the end of the reporting year (2013 reporting date: 479 stations). The increase was primarily the result of the expanded presence in France, Great Britain and the USA.

In the year under review Sixt continued apace with its expansion in the USA, the world's biggest vehicle rental market. At the end of the year the Company had over 50 stations, almost double the number compared with the reporting day the year before (end of 2013: 26 stations). Of these 30 were company-owned and 20 franchise stations (end of 2013: 17 corporate and 9 franchise stations). The highlights among the 2014 new openings were those at key airport hubs as Los Angeles, San Diego and San Francisco.

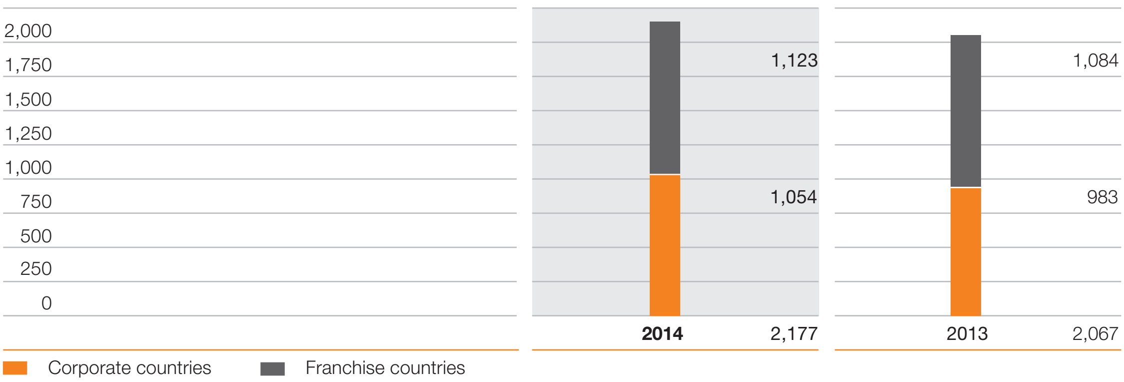
In the USA Sixt recorded double-digit growth rates and a highly satisfying business performance that outstripped the Company's own expectations. This was due to local business as well as strong demand from travellers coming out of Europe and North and South America. In the USA the Company is deliberately pursuing its proven premium strategy. Alongside its high standard of service it offers a top-class fleet made up essentially of the brands BMW, Mercedes-Benz, Audi and Cadillac.

An extensive survey by the online travel agency Expedia and its subsidiary carrentals.com, placed Sixt USA on the top spot for 2014 for excellent customer service in the category of vehicle rental providers that are not yet active throughout the entire country. Sixt managed to convince travellers in key areas such as vehicle quality as well as the friendliness and competence of its staff. A direct comparison between the rated vehicle rental providers had Sixt achieve better ratings than the big established US-providers.

Worldwide presence: Sixt is also active outside Western Europe and the USA thanks to its efficient franchisees. In the year under review the Company augmented its worldwide presence with new partnerships, especially in the Caribbean and South America. Sixt started operations in Paraguay as well as key tourist destinations such as Curaçao and Trinidad and Tobago. In addition, Sixt also extended its presence in the Near East with a franchise partner in Kuwait. In all these markets Sixt offers extensive vehicle fleets, including compact and mid-sized vehicles as well as premium cars.

As at the end of 2014, Sixt had a total of 2,177 rental offices, including franchisees, in over 100 countries worldwide (end of 2013: 2,067 offices).

Rental offices



Premium strategy: Due to the premium strategy which Sixt has been following for years, the rental fleet comprises top quality vehicles by well-known German and foreign brands. Customers had the choice between premium saloon cars, SUVs, convertibles or sportscars from the brands BMW (including the BMW M cars), Mercedes-Benz (including Mercedes AMG), Audi, Volkswagen, Porsche, Jaguar, Infiniti, Maserati, Lotus and Cadillac. On top of these, 2014 saw the first electric cars from the BMW i3 model series integrated into the fleet.

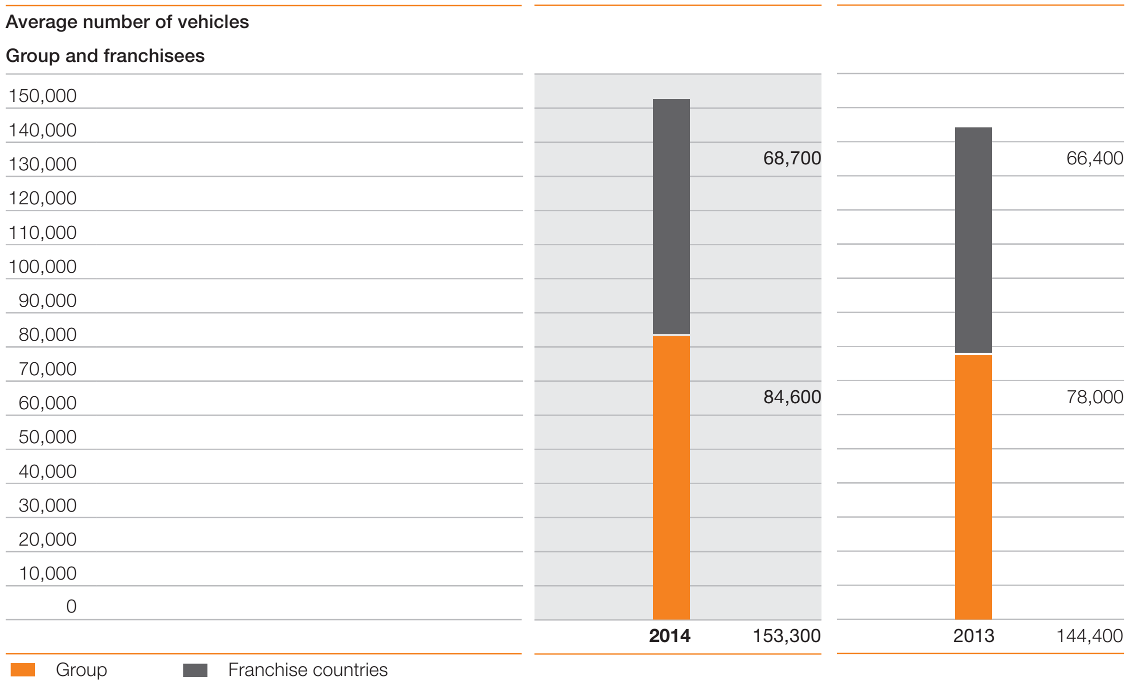
In 2014 around 51% in value of the vehicle fleet in Sixt's corporate countries comprised highly sought-after cars from German brands such as BMW, Mercedes-Benz and Audi (2013: 59%).

In the year under review Sixt's fleet included premium vehicles fitted mostly with innovative and comfortable option lines. These contained for example the information service BMW ConnectedDrive, which comprises driver assistance systems and office applications, as well as LTE hotspots for particularly fast Internet connections during the trip. Moreover, many vehicles are fitted with Webasto auxiliary heating during the winter months.

As in the year before, in the reporting year Sixt once again rounded out its rental fleet with high-quality BMW motorbikes.

In Sixt's corporate countries the average fleet size of the Vehicle Rental Business Unit was 84,600 vehicles or 8.4% more than in 2013 (78,000 vehicles). Notwithstanding the growing demand in Germany and abroad, Sixt was maintaining its cautious fleet policy. To this end, a portion of the supply agreements with the OEMs and dealers provides for the option of retrieving vehicle stock orders flexibly and at short notice so as to react in good time to the respective fluctuations in demand.

Inclusive of the vehicles of franchisees, Sixt's global fleet totalled an average of 153,300 vehicles in 2014, which is 6.2% more than in 2013 (144,400 vehicles). This increase reflects stronger demand at home and abroad as well as the expansion of the Company's global presence.



All-round mobility for business customers: In 2014 Sixt recorded a positive development with its business and corporate customer segment. The sales promotion activities from the second half of 2013 continued in the year under review. The range of all-round mobility solutions met with considerable resonance from existing as well as new customers.

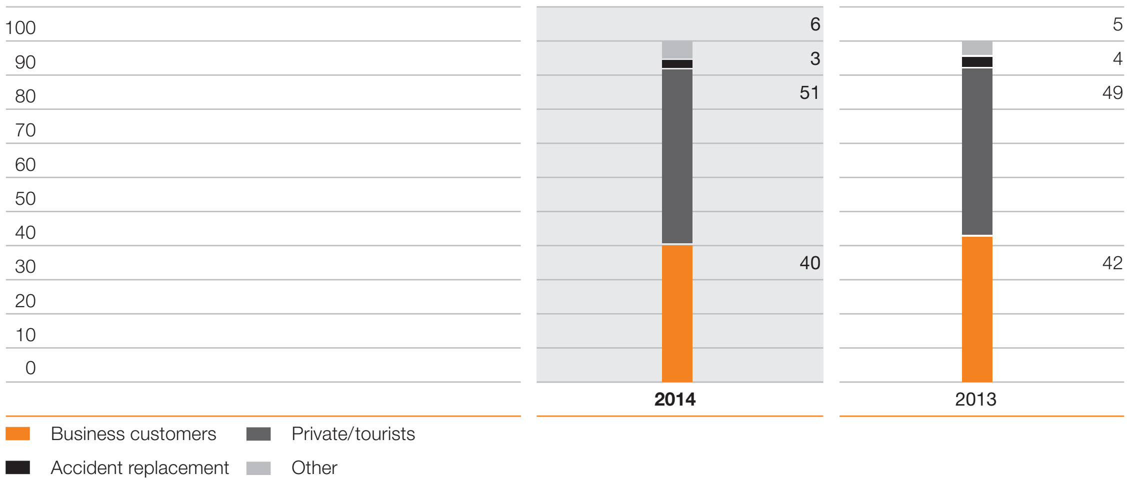
Sixt pursues the strategic aim of offering companies and enterprises individually tailored rental services and to generate added value for them through all-round mobility solutions. This includes concepts that offer services from one source and bring together renting, leasing, carsharing and carpooling as well as new communication technologies such as mobile services and reporting so that the respective requirements of customers are addressed precisely. The objective is to create clear and long-term time and cost savings for the customers.

The key element in such an all-round mobility service is to assist the customer throughout the entire rental process. Thus, Sixt, together with the customer analyses all relevant aspects, such as selecting the required OEM, utilising the booking processes, hand-over and return of vehicles or the claims management. Thereafter Sixt achieves optimisations that save its customers time and money.

The development of services that address the very specific needs of internationally operating corporations remained one focal point of sales activities throughout 2014. Key measures undertaken were the expansion of sales and marketing as well as the consistent and international communication with the clients.

Growing share of private customers: The proportion of private travellers in the Vehicle Rental Business Unit's total revenues increased still further in 2014 to 51% (2013: 49%). Gains were realised above all in the other Western European countries, thanks to the ongoing growth dynamism of rental markets with an affinity to private customers, such as France and Spain. The USA also gained from the extended network of stations.

Vehicle rental revenue breakdown by customer group
in %



In the year under review Sixt once again successfully applied its strategy of offering private customers premium vehicles at an attractive price-performance ratio. In European holiday destinations and the continent's large cities, the Company registered an increasing demand for top quality convertibles, saloon cars as well as motorcycles.

Expanding Sixt's online activities to the private client business also had a positive effect. 58% of bookings were done via the Internet and mobile services. Sixt attaches great importance to ramping up the functions of its website and mobile applications, giving customers the full range of options to manage their bookings and have vehicles quickly available. In addition, Sixt communicates its mobility offers via Facebook and is currently examining the usage of additional social networks.

DriveNow on growth track: The premium carsharing service DriveNow developed very successfully in 2014 and consolidated its position as the leading carsharing company. The joint venture is owned in equal parts by the BMW Group and Sixt and was launched in 2011. At the end of the year it counted around 390,000 registered users. This number of members has almost doubled within the space of one year (end of 2013: 215,000 customers). Of these around 365,000 customers were registered in Germany.

In Germany DriveNow is available in Berlin, Düsseldorf, Hamburg, Cologne and Munich. The company also managed to expand its international reach in 2014. In October DriveNow started operations in the Austrian capital of Vienna where it had around 20,000 customers on its books by the end of the year. In December it went to market in London. In the British capital the plans are to extend both the area of operations as well as the fleet in the near future. This will kick off with the introduction of 30 electric BMW i3 into the London car pool in the spring of 2015. DriveNow has already been present in the Californian city of San Francisco since August 2012.

At the end of the year the DriveNow fleet held 3,100 vehicles from the brands BMW and MINI (end of 2013: 2,300 vehicles). These included around 200 electric-powered BMW ActiveE type cars in Berlin, Munich and San Francisco (end of 2013: 130 vehicles). By the end of 2014 well over 60,000 DriveNow customers had made at least one journey in an electric-powered car and covered a total of over one million kilometres.

In the year under review DriveNow offered its customers a number of technological innovations. Among them was the relaunch of the website "www.drive-now.com" and the DriveNow blog. A new upgrade was made to the smartphone application. Now customers can open and close the car they reserved directly via the app. DriveNow extended its iOS and Android app services to include the Windows phone operating system.

www drive-now.com

In the year under review the joint venture continued interlinking itself and cooperating with local public transportation services in the German cities in line with political will. In cooperation with Munich public utilities (SWM) and BMW the city of Munich opened the first municipal mobility station in early November at one of the city's major traffic junctions "Münchner Freiheit". The station interlinks different mobility services all in one place. Next to the subway, buses, tramways and taxis it also provides a number of parking places for DriveNow and other carsharing providers, as well as a SWM charging booth for electric-powered carsharing vehicles. In Vienna DriveNow cooperated right from the start with the municipal transportation services, the "Wiener Linien".

Expansion of myDriver: In 2013 Sixt started its alternative service to taxis, entitled myDriver, which saw a dynamic development in the year under review. In 2014 myDriver had recorded around 100,000 bookings for trips and thus twice as many as in the preceding year. Roughly half of these bookings were made by business travellers. Currently the service is significantly expanding its business customer segment and has concluded a number of master agreements with several corporations.

In 2014 myDriver focused on further extending its presence in Germany. myDriver is available almost nationwide in Germany, as it cooperates with 1,500 drivers, who can take on trips based on strict quality requirements. In addition, the company started in 2014 to set up its own fleets with employed drivers in such major cities as Berlin, Düsseldorf, Frankfurt am Main, Hamburg, Cologne and Munich. This allows the company to cover peak demand in a much more targeted way. Moreover, the pool of company drivers is a means to continuously improve the already high quality and convenience standards of myDriver.

Exclusive mobility services: For 2014 the **Sixt Limousine Service** recorded a generally positive business development. In the year under review the exclusive chauffeur service was once again recruited for top-quality shuttle services on occasions such as state visits or large trade fairs and other show events. These included, among others, the International Aerospace Exhibition ILA in Berlin, the Formula 1 race in Abu Dhabi, the Desert Classic Golf Events in Dubai or the European Film Academy Awards in Riga, which was Europe's city of culture in 2014.

Furthermore, the service cooperates closely with renowned national and international hotel chains and airlines, which use the special chauffeur services for individual sightseeing tours or reliable airport transfers. In the year under review the Sixt Chauffeur Service extended its vehicle fleet with premium vehicles fitted with hybrid powertrains that are especially fuel efficient and have low emissions.

At the end of 2014 the exclusive service was present in over 60 countries worldwide. Various different booking channels as well as reservation systems with travel agencies ensure the service is available both online and offline.

Sixt Luxury Cars also developed well in 2014. Sixt's range of exclusive vehicles from various different premium brands takes account of its client's specially sophisticated demands. In the year under review the fleet expanded thanks to cooperation agreements with Jaguar, Maserati and Lotus. The service is available at stations in Germany, France, the UK, Monaco, Switzerland and Spain. In 2014 its availability also extended to the booking systems of travel agencies.

Sixt unlimited: In 2014 Sixt's flatrate service for rental vehicles registered increasing demand compared with the previous year. The gain was made in business with new customers as well as existing ones, who hitherto had used other products from Sixt's Vehicle Rental Unit. Higher demand was generated in Germany, Austria and Switzerland and thus all the markets where Sixt unlimited is on offer. Especially for their frequently travelling employees, companies make use of the possibility of selecting a vehicle from the category of choice at any time for a fixed monthly fee and from over 600 Sixt service stations in the European corporate countries.

Sixt unlimited was further extended in the year under review. Thus, customers now also get a so-called downgrade option that allows them to take out a vehicle category below the agreed one in the original contract. This enables them to reduce the taxable non-cash benefit and to adjust the vehicles to their current needs, such as private usage for example. In addition, they can continue to pick and choose from different terms and use a flexible price model, which includes an advantageous prepaid-rate, among other things.

Product and service innovations: It is Sixt's aim to be innovation leader for vehicle rentals. To this end the Company is permanently developing services and technologies to make vehicle rentals even faster, simpler and more convenient for customers, thus increasing its appeal.

In 2014 Sixt Vehicle Rental concentrated in particular on further developing the mobile area. Consequently, the Sixt Rent A Car App that was launched the year before for the iPhone, was made publicly available in the relevant app-stores for the iPad and smartphones with the Android operating system.

Sixt's mobile team also makes its expertise available for other mobile applications and thereby generates synergies within the Group. This applies for example to the DriveNow app developed for the operating systems iOS, Android and Windows Phone. It offers innovative functions such as opening the vehicle via the smartphone, or the so-called "Auto radar" that helps to find carsharing vehicles within a pre-defined radius around the user's own position. The mobile team also continued developing the myDriver app.

In the year under review, the service personnel at all sites and stations within Sixt's corporate countries were given a new application for documenting the processes on the return of vehicles. This way the assisted return of the car with the customer can now be handled even faster and more transparently. Furthermore customers receive their invoice at short notice.

Focus on top-class service: To cater in the best possible way to customer requests, the rental processes at the counters as well as internal processes are being permanently enhanced. In 2014 the so-called "Light Tower" concept optimised the rental concept at the stations. With this system customer information pillars route customers to designated counters according to their Sixt status. The concept speeds up the entire vehicle renting process and is aimed to increase customer satisfaction still further. In a first step the new measure was introduced at large airport stations as well as selected inner city sites in Sixt's European corporate countries.

In addition, at select stations Sixt's VIP customers can use the comfort of Diamond Lounges to relax or for a business meeting. Loyalty programs with renowned companies from the tourism and travel industry offer Sixt customers numerous attractive advantages.

Further measures to improve quality of service that were implemented in the year under review included the optimisation of customer processes during vehicle returns or the introduction of new processes for planning, measuring and realising quality measures. As part of its growing expansion abroad, Sixt introduced a quality network geared towards stronger links between the corporate countries.

Award-winning services: As in the previous years in 2014 Sixt once again won prestigious awards for its high level of customer focus and high-quality mobility solutions.

Thus the Company received the 2014 World Travel Award as the "World's Leading Business Car Rental Company". The Sixt Limousine Service was honoured as the "World's Leading Luxury Chauffeur Service". These World Travel Awards are seen as the highest merits of the travel and tourism industry. Sixt was awarded the best ratings for the high quality standards of its services and products.

Moreover, in 2014 Sixt received the international Seven Star Global Luxury Award as best vehicle rental company for the second time. This award is presented to companies around the world that offer its clients an outstandingly high level of luxurious lifestyle and service orientation. The honour is reserved exclusively for providers that meet particularly exacting demands. The jury for the award is made up of renowned representatives from the luxury and tourism sectors.

In 2014 Sixt Vehicle Rental also won the German service prize from the German institute for service quality (DISQ - Deutsches Institut für Service-Qualität) in the category of tourism. The prize is awarded annually on behalf of the news broadcaster n-tv for eleven different industries. In a two-stage selection competition Sixt's customer-friendly service managed to convince the testers so that Sixt won against a field of 58 other companies from the mobility and tourism industry.

On top of these, Germany's market leader was once more given the "Business Traveller Award" by Germany's leading business traveller magazine, the "Business Traveller", honouring Sixt as "Best Vehicle Rental Company in Germany" and "Best Vehicle Rental Company for Business Travellers". In all key criteria Sixt scored top marks, whether in the quality of the rental fleet, the good price-performance ratio, the efficient and convenient processes when taking out the rental car, the transparent and swift handling for the customer or the service orientation and competence of the employees.

Sixt was also honoured with the German tourism and logistics industry prize as "Most customer-focused service provider 2014".

10.2 Leasing Business Unit

Sector developments

The European leasing industry showed a generally positive development during the first half of 2014. According to data by the industry association Leaseurope, the volume of new business grew 9.3% year-on-year from EUR 115.0 billion in the previous year to EUR 127.2 billion. In Europe the volume of new business in vehicle leasing actually climbed 13.4%. At the time this report was prepared, no data was available yet on the development of the European leasing industry for the whole year of 2014.

According to data supplied by the Bundesverband Deutscher Leasing-Unternehmen e.V. (BDL – German Association of Leasing Companies), the German leasing industry, which is Europe's biggest leasing market, recorded an upturn in investment from EUR 47.3 billion in 2013 to EUR 50.2 billion in 2014 (+6.1%). EUR 48.7 billion of this was attributable to leasing in moveable assets (2013: EUR 45.9 billion; +6.0%). The new business in vehicle leasing with passenger and utility vehicles accounts for 71.8% for the biggest share in the leasing market and grew by 7.2% in 2014 in terms of purchase price.

Sources
Leaseurope, Biannual Survey 2014, 24 November 2014
Bundesverband Deutscher Leasing-Unternehmen e.V. (BDL – German Association of Leasing Companies), Leasing-Markt 2014 (Leasing market 2014), 19 November 2014

Developments in the Leasing Business Unit

Sixt Leasing is one of Germany's leading vendor-neutral, non-bank full-service leasing providers and fleet managers. In addition, the company has a presence in almost 50 countries through national subsidiaries and franchise partners. The services offered cover conventional financial leasing as well as a wide range of other services around fleet management, all by using the latest state-of-the-art technical developments. Corporate customers and more and more private individuals are using the Sixt Leasing's products to profit from the cost benefits, comprehensive services and efficient processes.

Sixt Leasing saw a dynamic business performance in 2014. This gratifying development rests on a broad basis encompassing full-service leasing for fleet customers as well as leasing for private and commercial customers via the online portal "www.sixt-neuwagen.de" and the fleet management provided by Sixt Mobility Consulting.

www sixt-neuwagen.de

Sixt Leasing also significantly increased the number of contracts for full-service-leasing for fleet customers through its key account business and thereby outperformed the German leasing market. Key reasons for this were the continued intensive attention given to existing customers as well as stronger sales activities to win over new customers.

Leasing for private and commercial customers that is handled by the business segment Sixt Neuwagen (www.sixt-neuwagen.de) performed equally dynamically. The number of leasing contracts acquired through this channel grew by around 40% in the year under review. In this business, Sixt Leasing makes its customers attractive offers by forwarding the pricing advantages that Sixt attains as a large vehicle buyer. Further to this, Sixt Neuwagen saw the addition of a number of new services in the year under review, such as the utilisation of inventory vehicles or the option of trading in used vehicles of customers.

At the end of 2014 the business unit had a total of 97,400 leases, some 27.8% more than the previous year (76,200 contracts). This included 38,600 pure service and fleet management contracts, an increase of 63.8% year-on-year following the acquisition of another key account (2013: 23,500). If the leases with Sixt's worldwide franchise partners are included, the total number of contracts for 2014 stood at 154,900 as against the 139,400 leasing contracts recorded at the end of 2013 (+11,1%). The share of private and commercial customers in the total contract portfolio was around 16% (2013: 15%).

The business unit's leasing revenue came to EUR 417.3 million, some 6.2% more than the year before (EUR 392.8 million). This positive development was due to a higher business volume. In Germany Sixt increased leasing revenues from EUR 326.1 million to EUR 357.1 million, some 9.5% more. Outside Germany, on the other hand, leasing revenues contracted to EUR 60.2 million as a consequence of optimisations to the contract structure (2013: EUR 66.7 million; -9.7%).

The business unit generated revenue from the sale of used leasing vehicles, which can be subject to considerable fluctuations due to the general fleet policy and reporting day effects, of EUR 145.9 million in 2014, an increase of 2.1%. For the first time in a number of quarters this was once again higher than in the previous year (EUR 142.9 million).

All in all, the business unit reported revenues in the year under review of EUR 563.2 million, 5.1% more than the revenues recorded for the year before (EUR 535.7 million).

As in the years before, Sixt Leasing once again increased the business unit's efficiency in the year under review. To this end, the procurement of vehicle and workshop services as well as additional internal processes were optimised. Moreover, the level of margins increased in some sub-segments.

The business unit's earnings before taxes (EBT) improved significantly by 22.2% to EUR 25.6 million compared with EUR 21.0 million the year before. The return on sales, expressed as the ratio of EBT to segment's operating revenue, was 6.1% (2013: 5.3%).

Key figures for the Leasing Business Unit			Change
in EUR million	**2014**	2013	in %
Leasing revenue	417.3	392.8	6.2
Thereof abroad	60.2	66.7	-9.7
Sales revenue	145.9	142.9	2.1
Total revenue	563.2	535.7	5.1
Earnings before interest and taxes (EBIT)	48.7	43.1	13.1
Earnings before taxes (EBT)	25.6	21.0	22.2
Return on sales (in %)	6.1	5.3	0.8 points

www sixt-neuwagen.de

Sixt Neuwagen: Via an independent business section entitled Sixt Neuwagen (www.sixt-neuwagen.de) Sixt Leasing offers private and commercial customers the latest vehicle models from over 30 different manufacturers. Through Sixt Neuwagen customers can order and lease their cars of choice and configure the options to their individual taste. What's more, alongside classic financial leasing, customers can also opt for Sixt's Vario-Financing, which combines the advantages of leasing and financing. As with leasing, only the costs for the actual usage of the car during the agreed term are incurred. After the end of the agreed term, customers have the option of buying the vehicle with a final instalment that is already guaranteed before conclusion of the contract. The vehicles offered are new cars from German contract dealers, providing customers with the full OEM guarantee and warranty.

In 2014 the business branch extended its portfolio with new services. Now customers also have access to vehicles that are held in the inventories of dealers within Sixt Leasing's network of partners and are therefore instantly available. Sixt Neuwagen also offers the possibility of using one-day registrations. When customers lease a new vehicle they can also trade-in their used car with Sixt Neuwagen.

In the year under review Sixt Neuwagen received the certificate "very good" rating in the "price/performance" category from the German technical inspection agency "TÜV". The Saarland branch of the TÜV examined customer satisfaction with the product and confirmed the outstanding price-performance-ratio. According to the TÜV experts' opinion, customers were very satisfied in particular with the range of manufacturers and models on offer, the functionality of the vehicle configurator, the scope of configuration options as well as the key consultation services and expertise of the customer consultants and the handling of contracts. Furthermore, good ratings were achieved for other services such as the consultants' helpfulness, the speed of processing or the user-friendliness of the website.

In 2014 Sixt Leasing concluded a strategic partnership with the electric car manufacturer Tesla Motors. This meant that customers could configure the Tesla Model S limousine via Sixt Neuwagen and lease it for attractive prices.

International markets: Sixt Leasing is active through its subsidiaries in France, Austria, Switzerland and the Netherlands and in 2014 focused above all on the business with strong margins in these markets. In addition, in France Sixt Leasing worked to expand its market share and brand awareness.

Innovations in Leasing: Sixt Leasing continually optimises its performance portfolio with state-of-the-art technological developments and thereby keeps meeting the current wishes and demands of its customers. The development of new mobility solutions is taken care of by highly specialised internal teams.

In 2014 the business unit developed the Sixt Leasing App for all common smartphones and placed it in the relevant app stores. The business unit now also gives its clients the means to use the important leasing services both for private leasing as well as fleet leasing on a mobile basis. The Sixt Leasing App works like an electronic assistant to the user of the car. Thus, the application provides insight into all relevant contract and contact data. If a service or a change of tyres is due the application will indicate the next workshop and allows the user to make an appointment directly. In case of an accident, the application offers electronic accident help, which guides the vehicle user through the necessary actions step by step. Moreover, the user can also directly contact assistance and report and administer a damage claim. If the vehicle is in repair the user will be notified about the likely time and date of completion.

Sixt Leasing also redesigned its Internet presence in the year under review. The website (www.sixt-leasing.de) offers corporate and private customers an extensive overview on the many different services offered by the business unit. The new website has a more clearly structured and easy-to-use design, explains fundamental questions relating to leasing and assist customers in the various leasing processes with an array of convenient functions. The "customer centre" section gives them the option of administering their leasing processes independent of time and location, and includes online services for purchase queries or delivery dates. In addition, customers are also given the option of directly contacting the Sixt Leasing consultants with the help of a contact form. The website was arranged in the so-called "responsive design" and adjusts to every end-device and its specific graphic user interface.

www sixt-leasing.de

High customer satisfaction: In the year under review Sixt Leasing extended its CSI tool (Customer Satisfaction Index), which it uses to survey customer satisfaction. The users of leasing vehicles as well as fleet managers were given the chance to give detailed feedback and thereby provide vital impulses for the continued improvement of the Sixt Leasing's service range.

In 2014 the CSI tool met with ample resonance and confirmed the customers great satisfaction with the mobility solutions offered by the leasing company. Thus, 92% of those surveyed stated that they intended to recommend Sixt Leasing. 91% confirmed that they wanted to continue using the services of the business unit.

Sixt Mobility Consulting: Sixt Mobility Consulting maintained the successful performance of the previous years and saw the number of contracts almost double in 2014. In this sector, the fleet management specialist managed to win over renowned new customers.

For its customers the company introduced the re-marketing of vehicles from their fleets. They now have the option of benefiting from the professional marketing of the vehicles whose term in their fleet has expired. The customer has a choice of two ways of re-marketing. Either Sixt Mobility Consulting buys the vehicles at a price determined by an expert and then offers them for sale on the auctioning platform Motrada, the Sixt Carpark as well as the company's own partner network of dealers. Alternatively customers can mandate Sixt Mobility Consulting with the sale of the car via the aforelisted channels against payment of a commission.

To optimise the claims management, Sixt Mobility Consulting has organised the processes around damage notification or damage handling on the basis of customer data even more transparent and convenient.

Sixt Mobility Consulting added numerous further functions to its Multibid-Configurator, which it introduced the year before. Thus, the online tool is now designed to be even more process-oriented. Clients can flexibly integrate individual sequences, such as the selection of leasing companies or clearance processes, into their own work processes and are now no longer tied to the templates of the program. The functions of the Multibid-Configurator are now fully adapted to the wishes and requirements of its customers. The online tool allows the free configuration and tendering of company cars amongst different leasing companies.

In cooperation with globally operating customer, Sixt Mobility Consulting kicked off a pilot project for global reporting in 2014. It gives the customer an online-based tool that brings together the different local data of separate fleets in different countries. This allows flexible management on a global scale. The tool's functions can be extended to meet individual customer requirements. Global Reporting is scheduled for roll-out on the market in 2015.

B.3 EVENTS SUBSEQUENT TO REPORTING DATE

After completion of fiscal year 2014, the parent company Sixt SE in an Ad-Hoc statement on 24 February 2015 in accordance with section 15 WpHG, announced that it is currently examining the feasibility of an IPO of Sixt Leasing AG. As the concrete arrangement of such an IPO is not yet clear, it is not currently possible to make any statements on the potential effects thereof. No other events of special significance for the net assets, financial position and results of operations of the Group and the company occurred after the end of fiscal year 2014.

B.4 GOVERNANCE REPORT

1. Human resources report

Sixt attaches great importance to all its employees focusing strongly on providing services with a clear service mentality. This applies to the development of customised and demand-oriented product solutions as well as competent, comprehensive, committed and friendly service. This becomes reality when employees make the wishes and requirements of customers their own and manage to convince them of Sixt over the long term. The employees are therefore a key success factor for the company.

For this reason Sixt attaches strategic importance to its human resources work. This covers the extensive recruitment process, apprenticeships and further training as well as the employees' professional and personal development. In all this Sixt cultivates an active feedback culture. Feedback tools such as the quarterly employee assessments (the so-called Employee Satisfaction Index) as well as supporting 360-degree feedback (manager assessments, which compare employee self-assessments with those of superiors, colleagues and employees) serve both the employees and Sixt, as indicators and bases for future development and promotion programs tailored to the respective employee. Sixt thus guarantees continuous personnel development geared to the requirements and needs in question.

Human resources work aims to enable employees to act autonomously and responsibly, seeking to continually improve Sixt's services and meet the changing mobility requirements of their customers.

Apprenticeships and traineeships
Sixt offers young people qualified and sustainable professional training. The scope of apprenticeships ranges from commercial officers for office management, both in the rental stations and in the headquarters, through to commercial officers in the automotive industry or IT specialists for application development. Personnel development starts as early as the training courses. Together with universities Sixt offers so-called (German) dual degree courses, for example majoring in service sector marketing, international business, accounting & controlling, media management & communication as well as (business) computer science. At the end of 2014 Sixt employed around 210 trainees in Germany. In addition, Sixt offers graduates trainee programs in its branch offices as well as its headquarters. In the year under review it recruited 32 trainees for future management positions. Since the autumn of 2014, the trainees in the branch offices are also offered an international training option. Future executives are trained over a course of nine months to take over a station as Junior Branch Manager in one of Sixt's European corporate countries.

It is in Sixt's tradition to offer apprentices, students engaging in a dual degree course and trainees who perform well a take-over contract into employment with the company at the end of their training.

Promotional programs
Sixt offers its employees many different national and international career paths. Thus, employees can use multiple on-the-job options for their professional and personal development, both at headquarters as well as the branch offices. Key elements in the executive development are the promotion programs entitled "Future Leader", "Supervisor" and "Junior Branch Manager". They serve, among other things, to identify colleagues with particular development potential, offer them structured promotion and thus train future top performers and executives. Over 40 employees participated in this program during the year under review.

Sixt Colleges
Sixt runs a number of "Sixt Colleges", which are training centres in Germany and abroad, where employees of all ranks and functional levels receive further training in a wide range of different fields. These face-to-face training courses are supplemented by e-learning content. Both instruction methods are continuously being extended and interlinked. The Sixt Colleges additionally coordinate training and education seminars in the Sixt Corporate countries, as well as the apprenticeships of vocational trainees.

The seminar programme covered by the Sixt College teaches key competencies such as improving advice and consultation at the counter or in the field, management skills for trainees and executives or the professional expertise required by future branch managers as well as representatives in the rental business. In addition, the courses include extensive further training for all employees in, among other things, foreign languages, IT as well as soft skills.

All in all, the year under review saw a total of almost 2,000 training days held by internal and external trainers in Germany and abroad. On top of these, the range of e-learning services was also expanded. Employees from Sixt and its franchise partners completed a total of around 30,000 e-learning lessons.

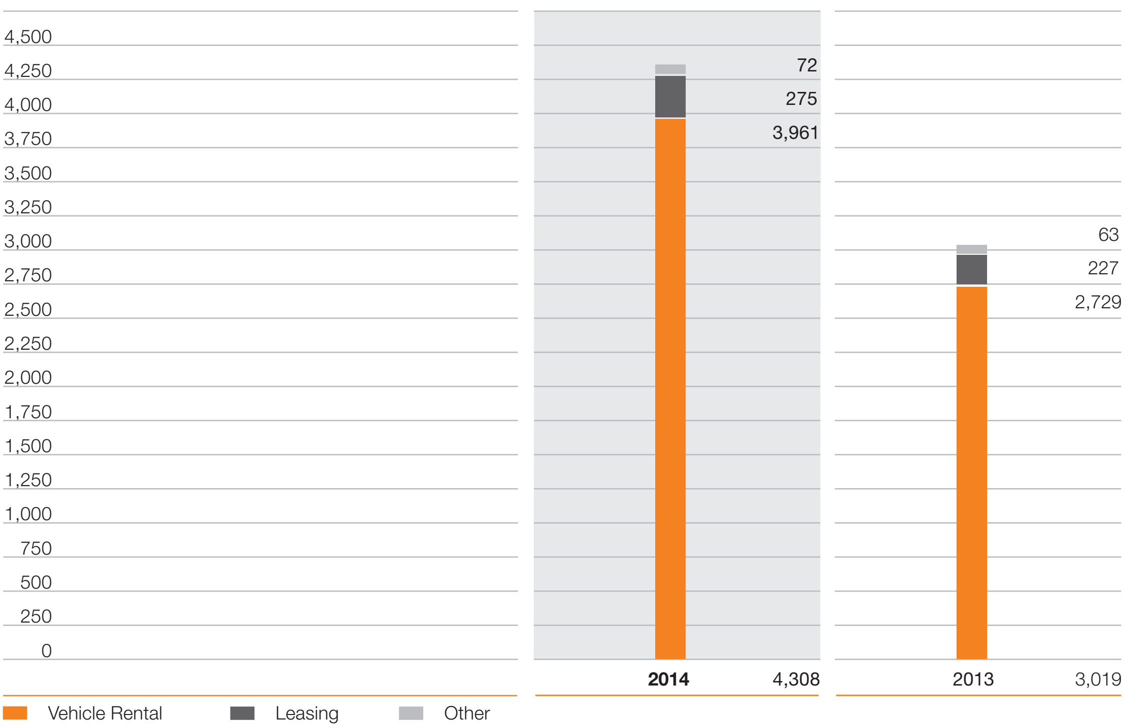
Number of employees
The Sixt Group employed 4,308 people on average in 2014. The significant increase of 43% compared to the previous year's average of 3,019 members of staff is based on the strong growth of operative rental business abroad as well as the expansion of the consolidation scope.

The Vehicle Rental Business Unit employed an average of 3,961 people in 2014, and thus about 45% more than in the previous year (2,729).

The Leasing Business Unit had 275 members of staff (2013: 227) in 2014, which is an increase of 21%.

The Internet and Others segments had an average of 72 employees (2013: 63).

Number of employees by business unit (average)



2. Key features of the remuneration system

The remuneration paid to members of the Managing Board and Supervisory Board meets the statutory requirements that were valid at the time at which the remuneration was determined and complies largely with the recommendations and suggestions contained in the German Corporate Governance Code.

It is the Supervisory Board's responsibility to determine the remuneration paid to members of the Managing Board of Sixt SE. The structure of the remuneration system is regularly reviewed to test its appropriateness. The Managing Board's remuneration comprises fixed and variable components, which are reported as a total amount for all Managing Board members.

The fixed component is commensurate with the responsibilities and the individual performance of the Board member concerned. In addition to the fixed basic salary, the members of the Managing Board – like other senior executives of the Sixt Group – also receive non-cash benefits in the form of company cars. Furthermore, a D&O insurance policy has been taken out for individual members of the Managing Board.

The variable portion of the remuneration is based on consolidated earnings before taxes (EBT). Variable remuneration only becomes payable to Managing Board members once a defined minimum EBT has been reached. Contracts of service with Managing Board members impose a cap on the variable portion of the remuneration.

The remuneration paid to members of the Managing Board and the Group's senior executives also includes a share-based payment component, as they can participate in the employee equity participation programme entitled "Matching Stock Programme". Details of share-based payment are provided in the section entitled "Share-based payment" in the notes to the consolidated financial statements.

The remuneration paid to members of the Supervisory Board is governed by the Articles of Association of Sixt SE. These provide solely for a fixed component and therefore do not specify any variable performance-based components. The members of the Supervisory Board receive fixed remuneration of EUR 50,000 in each financial year. The Chairman receives twice this amount. If a member and/or the Chairman of the Supervisory Board holds office for less than a full financial year, the above remuneration is paid pro rata for the actual time the individual is a member of the Supervisory Board or holds the office of Chairman. The remuneration is payable after the end of each financial year. In addition, the members of the Supervisory Board are reimbursed for their expenses and the value added tax payable on their remuneration and expenses. D&O insurance policies have also been taken out for members of the Supervisory Board.

The Group has no pension obligations towards members of the Managing Board or members of the Supervisory Board. For further details of the remuneration paid to members of executive bodies, please refer to the section entitled "Total remuneration of the Supervisory Board and Managing Board of Sixt SE" in the notes to the consolidated financial statements.

3. Disclosures in accordance with sections 289 (4) and 315 (4) HGB including explanations by the Managing Board

Composition of subscribed capital, share categories

As at 31 December 2014, the subscribed capital of Sixt SE amounted to EUR 123,029,212.16 in total and was composed of 31,146,830 ordinary bearer shares, two ordinary registered shares and 16,911,454 non-voting preference bearer shares.

The Company's shares are all no-par value shares with a notional interest in the subscribed capital of EUR 2.56 per share. As at 31 December 2014, the ordinary shares therefore account for a total of EUR 79,735,889.92 of the subscribed capital, and the preference shares for a total of EUR 43,293,322.24. All the shares have been fully paid up.

Only the ordinary shares carry voting rights; each ordinary share conveys one vote at the Annual General Meeting. Subject to mandatory statutory provisions, the preference shares do not convey any voting rights. To the extent that preference shares are accorded a voting right, one preference share carries one vote. Preference shares grant a preferential right to profits, based on which holders of preference shares receive a dividend from unappropriated profit for the year that is EUR 0.02 higher than that paid to holders of ordinary shares, and a minimum dividend of EUR 0.05 per share. Holders of preference shares have a right to subsequent payment on the minimum dividend, if the unappropriated profit of a year does not suffice for distribution of the minimum dividend. Further details can be found in article 22 of the Articles of Association of Sixt SE.

The non-voting preference share accommodates those shareholders who are interested first and foremost in the return and in value growth, and not primarily in voting rights. Moreover, compared with other financing instruments, the advantage of preference shares for Sixt SE is that the preference dividend is paid out of the unappropriated profit and that no interest expense on debt finance needs to be recognised in the income statement.

Restrictions on voting rights or the transfer of shares

Apart from excluding voting rights for preference shares, the Company's Articles of Association do not impose any restrictions on the voting rights. Equally, they do not impose any restrictions on the transfer of shares. The Managing Board is not aware of any restrictions on voting rights or the transfer of shares arising from agreements between shareholders. However, lock-up periods apply to shares, received by employees, senior executives and members of Sixt Group's Managing Board as part of the Matching Stock Programme. For further details, please refer to the Corporate Governance Report.

Shareholdings in Sixt SE

As at 31 December 2014, Erich Sixt Vermögensverwaltung GmbH, in which all shares are held directly and indirectly by the Sixt family, holds 18,711,822 ordinary voting shares, conveying 60.1% of the voting rights. The Company has not received any information about, and the Managing Board is not aware of, any further direct or indirect interests in the share capital exceeding 10% of the voting rights as at 31 December 2014.

Shares with special rights

In accordance with article 10 (1) of Sixt SE's Articles of Association, the Company's Supervisory Board consists of three members. According to legal provisions two of these members are elected by the Annual General Meeting. One further member of the Supervisory Board is appointed by the shareholder Erich Sixt. This right to appoint one member of the Supervisory Board also extends to his heirs providing they are shareholders. In all other respects, there are no shares conveying special control rights.

Employee participation and their control rights

The Company is not aware of any employees holding shares in the Company's capital where the employees' control rights are not exercised directly.

Appointment and dismissal of Managing Board members, amendments to the Articles of Association

Sixt SE has a two-tier management and monitoring system, made up of a management body (Managing Board) and a supervisory body (Supervisory Board). The legal stipulations and conditions of the Articles of Association governing the appointment and dismissal of Managing Board members are defined in articles 39 (2), sentence 1, 46 of the SE Regulation, section 16 SEAG, article 9 (1) lit. c) (ii) of the SE Regulation, sections 84, 85 AktG (German Public Companies Act) and article 7 of the Articles of Association. In accordance with these the Managing Board is made up of one or more members. The Supervisory Board determines the number of Managing Board members. In accordance with article 7 (2) of the Articles of Association of Sixt SE, the Managing Board members can be appointed by the Supervisory Board for a period not exceeding five years. The Supervisory Board adopts resolutions in this regard by a simple majority of votes cast. Reappointments are permitted. The law only permits the Supervisory Board to dismiss a member of the Managing Board prior to the expiration of the term of office for good cause.

Amendments to Sixt SE's Articles of Association are passed by the Annual General Meeting. Subject to mandatory statutory provisions, the preference shares do not carry any voting rights in this context. Mandatory statutory provisions require resolutions to amend the Articles of Association to be adopted by a majority of three-quarters of the share capital represented at the adoption of the resolution (article 59 (1) of the SE Regulation, section 179 (2) sentence 1 AktG).

However, the law also provides for the possibility that the Articles of Association allow for a smaller majority providing at least half of the subscribed capital is presented. This possibility does not apply though to a change of the Company's purpose, relocation of the Company's seat into another member state, or for cases where a higher majority of capital is mandatory under statutory provisions (article 59 (2) of the SE Regulation, section 51 SEAG).

Sixt SE has made use of the option of specifying different majority requirements by means of a provision in the Articles of Association that is common among listed companies. According to article 20 (2) of the Articles of Association, amendments to the Articles of Association can be adopted by a simple majority of votes cast, if at least half of the voting share capital is represented and insofar as this does not conflict with any mandatory statutory provisions. However, under article 20 (2) sentence 3 of the Articles of Association, capital increases from corporate funds may only be passed by a majority of 90% of the votes duly cast. In accordance with article 16 of the Articles of Association, amendments to the Articles of Association that only concern the formal wording may also be passed by the Supervisory Board instead of the Annual General Meeting.

Powers of the Managing Board, with particular regard to the issue and buy-back of shares

In accordance with article 4 (3) of the Articles of Association, the Managing Board is authorised to increase the share capital on one or more occasions in the period up to 5 June 2017, with the consent of the Supervisory Board, by up to a maximum of EUR 64,576,896.00 by issuing new no-par value bearer shares against cash and/or non-cash contributions (Authorised Capital). The authorisation also includes the power to issue new non-voting preference shares up to the legally permitted limit. For the distribution of profits and/or company assets these non-voting preference shares are ranked equal to the non-voting preference shares previously issued. Further details, including details of the Managing Board's authorisation to exclude shareholders' subscription rights in specific cases, follow from the aforementioned article of the Articles of Association. The authorisation of the Managing Board to issue new shares from authorised capital enables the Managing Board to meet potential capital requirements of Sixt SE quickly and flexibly and to make use of attractive financing options as they arise on the market.

By resolution of the Annual General Meeting of 20 June 2013 the Managing Board is authorised to issue, on one or more occasions in the period up to and including 19 June 2018 with the consent of the Supervisory Board, profit participation bonds and/or rights registered in the name of the holder and/or bearer up to a maximum of EUR 350,000,000.00 with a fixed or indefinite term against cash and/or non-cash contributions. The profit participation bonds and rights issued under this authorisation may not provide for conversion or subscription rights to shares of the Company. The issue can be effected by a company in which Sixt SE is directly or indirectly invested with a majority of votes and capital. In this case, the Managing Board is authorised to assume for the issuing company the guarantee on behalf of Sixt SE that the resulting liabilities will be met. The shareholders of Sixt SE are accorded in principle the statutory subscription right. However, with the consent of the Supervisory Board, the Managing Board is authorised to exclude the subscription right under certain conditions, which follow fully from the resolution taken by the Annual General Meeting on 20 June 2013 on Agenda Item 7. The authorisation of the Managing Board to issue profit participation bonds and rights extends the range of financing instruments at the Company's disposal and thereby offers attractive financing means as they arise on the market that go beyond the classic forms of raising equity and debt capital. Depending on the definition of the conditions for the bonds and/or profit participation rights this may also offer the possibility to classify the financing instruments as equity for rating and/or accounting purposes.

The Annual General Meeting on 6 June 2012 resolved to authorise the Managing Board, in accordance with section 71 (1) no. 8 of the AktG and until 5 June 2017, to purchase ordinary bearer and/or preference bearer shares of the Company representing up to a total of 10% of the Company's share capital in existence at the date the authorisation was granted. At no point shall the shares acquired under the above authorisation, together with other treasury shares owned and assigned to the company under sections 71d and 71e of the AktG, represent more than 10% of the share capital. With the approval of the Supervisory Board the authorisation may be exercised in full or in part, on one or more occasions, by the Company or its dependent or majority-owned companies, as well as third parties acting for the account of the Company or for the account of its dependent or majority-owned companies. The authorisation may be exercised for any purpose permitted by law. Acquisitions for the purpose of trading in treasury shares are excluded. According to the resolution of the Annual General Meeting of 6 June 2012 the Company is also authorised to acquire treasury shares by using derivatives. The complete wording of the aforementioned authorisation to acquire treasury shares follows from the resolutions taken on Agenda Items 6 and 7 during the Annual General Meeting on 6 June 2012.

As at 31 December 2014 the Company held no treasury shares.

Significant agreements by the Company that are subject to a change of control as a result of a takeover bid

In the event of a change of control, including as the result of a takeover bid, various creditors of the Company have the following rights:

- The respective creditors of the 2010/2016 bond (ISIN: DE000A1E8V89), the 2012/2018 bond (ISIN: DE000A1PGPF8) and the 2014/2020 bond (ISIN: DE000A11QGR9) issued by the Company in the total principal amount of EUR 250.0 million each have, among other things, a special right of termination, subject to one month's notice after a change in control has been announced. According to the terms and conditions of the bond, a change in control occurs if the proportion of the Company's share capital held directly or indirectly by Erich Sixt, his direct descendants, his spouse and/or a family foundation together falls below 30% or if one person or several persons acting together gain control of the Company. Control in this context means direct or indirect (as defined in section 22 of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act)) legal or economic ownership of ordinary shares which together convey more than 50% of voting rights. The term person refers here to any natural or legal person or to any kind of organisation, but excluding affiliated subsidiaries of the issuer within the meaning of sections 15 to 18 of the AktG.

- The agreement on a partially drawn-down vehicle financing line, to the total amount of GBP 45.0 million, provides for the possibility of termination by the contract partner, in case of a change of control of our English subsidiaries or in the case of a third party gaining control of Sixt SE.

All the rights described above are creditor rights commonly encountered on the capital markets and in lending transactions.

Furthermore, there are individual cases in which Group companies have concluded vehicle delivery contracts, under which the supplier reserves the right to assert a potential right of termination in the event of a change in control.

Compensation agreements between the Company and members of the Managing Board or employees in the case of a takeover bid

The Company has no agreements with members of the Managing Board or employees that would entitle them to compensation in the case of a takeover bid.

B.5 REPORT ON OUTLOOK

1. Economic environment

The outlook for the world economy in 2015 are lacklustre. Though the International Monetary Fund (IMF) projects a global growth rate of 3.5%, which is a touch higher than in 2014, the Fund also found that negative factors had also risen significantly. Mention was made in particular of the geopolitical crises such as the still unresolved conflict between the Ukraine and Russia, fears that the economic recovery in the Euro area could stagnate, or that the very low inflation in Europe could turn into deflation. On top of this, the financial markets could potentially overheat, as the strong gains on the stock exchanges of the last years do not adequately reflect the growing economic risk factors.

Forecasts see the economy in the USA grow by 3.6%, which would be a continuation of the generally positive economic performance. The IMF's projections for the Euro area has economic growth at 1.2%. Influencing this on the positive side are low oil prices or the Euro's low exchange rate against the US-Dollar, which improves the competitiveness of products from the single-currency area. On the downside, though, the low level of investment within industry is set to affect business performance.

The German economy is expected to register moderate growth in 2015. While the IMF expects business performance to grow by 1.3%, the ifo Institut holds a slightly more optimistic view and expects an increase of 1.5% This positive development is expected to be driven above all by domestic demand which is set to benefit from falling crude oil prices. At the same time, the Institute expects higher growth in exports than in previous years thanks to the depreciation of the Euro.

Sources
International Monetary Fund (IMF), World Economic Outlook, October 2014, 7 October 2014
International Monetary Fund (IMF), World Economic Outlook, January 2015 Update, 20 January 2015
Ifo Institut – Leibniz Institute for Economic Research at the University of Munich e. V.,
Ifo Economic Forecast 2014/2015, 11 December 2014

2. Sector development

2.1 Vehicle Rental Business Unit

For the year 2015 Sixt is assuming that in its core European markets economic conditions will remain more or less the same or even improve slightly. The economic recovery within the Euro area is set to continue, which in turn will have a positive effect on the travel behaviour of companies and private individuals. Nonetheless, risk factors such as the still-unresolved debt crisis in some EU countries or geopolitical crises sound a note of caution against excessive optimism. In the USA, on the other hand, Sixt expects good conditions to prevail, given the robust economy there.

For 2015 Euromonitor International sees the large European vehicle rental markets generate revenues just above the level of last year. For Germany, market volume is expected to remain at last year's level of about EUR 2.0 billion. In the European corporate countries of Belgium, Germany, France, the UK, the Netherlands, Austria, Switzerland and Spain, market volume is expected to climb slowly by around 2% to EUR 9.1 billion. According to Euromonitor International, market volume in the USA is projected to increase by around 7% to USD 27.5 billion, which is in line with the positive economic trend there.

According to figures by the European Travel Commission (ETC), an umbrella organisation of 33 national tourism associations, the total number of journeys will climb in 2015. For North America projections forecast a 5.3% rise and for Europe an increase of 4.5%. For the business traveller segment, the Global Business Travel Association (GBTA) foresees revenue growth of 6.6% for the five biggest European business travel markets of Germany, the UK, France, Italy and Spain. In the private customer segment the prospects are equally positive, according to "Global Trend Report", a tourism industry survey published by Euromonitor International and the tourism trade fair "World Travel Market". The number of inner-European trips is set to grow by 2.9%.

Within Germany, travel activity in 2015 is likely to continue its trend of last year and keep growing. The "Arbeitsgemeinschaft Deutscher Verkehrsflughäfen" (German Airports Association) reckons that passenger numbers will grow by 2.8%.

Euromonitor International holds the view that new online and mobile technologies will gain even more significance in the travel industry. Thus, smartphones but also so-called wearable technologies such as watches with Internet functions are set to capture a substantially growing share of online travel bookings over the next few years. Moreover, the expectation is that for customer services, bookings as well as payments, instant messaging services such as WhatsApp will gain in importance vis-à-vis social networks. Euromonitor International sees growth from online business in the vehicle rental market at around 7% worldwide in 2015.

Sources
Euromonitor International, Travel and Tourism 2014
European Travel Commission (ETC), European Tourism 2014 – Trends & Prospects (Q3/2014), 10 November 2014
Global Business Travel Association, Press Release, 13 November 2014
Arbeitsgemeinschaft Deutscher Verkehrsflughäfen (German Airports Association), Press Release, 19 December 2014
Euromonitor International, World Travel Market Global Trends Report, November 2014

2.2 Leasing Business Unit

The 2015 outlook for the German leasing industry is cautiously optimistic according to the Bundesverband Deutscher Leasing-Unternehmen e.V. (BDL – German Association of Leasing Companies). Thus, the industry association notes that the propensity of companies to invest is generally too low, given the uncertainties from geopolitical risks such as the conflict in the Ukraine. Nonetheless, the expectation is for a small increase in equipment investments, which would translate into a potential revenue growth of between 3% and 4% in the leasing industry. No significant stimulus for leasing companies is expected from the automotive business. The Verband der Automobilindustrie e.V. (VDA – German Automotive Industry Association) projects merely 1% more new vehicle registrations in Germany in the current financial year (new registrations in 2014: 3.0 million).

The German leasing sector is an important financing partner for industry and offers its clients supplementary services around the usage of vehicles and machines. This relieves companies of complex tasks outside their core business and provides precise cost calculations. In addition, the expectations are that consolidation within the leasing industry will continue. According to the BDL this was due to the limited means of refinancing, given stricter statutory requirements, as well as the problems encountered in the search for suitable successors for departing company owners.

Sources
Bundesverband Deutscher Leasing-Unternehmen e.V. (BDL – German Association of Leasing Companies), Press Release, 19 November 2014
Der Treasurer (The Treasurer), Leasing-Wirtschaft erwartet schwaches Jahr 2015 (Leasing business expects weak year 2015), 20 November 2014
Verband der Automobilindustrie e.V. (VDA – German Automotive Industry Association), Press Release, 5 January 2015
Verband der Automobilindustrie e.V. (VDA – German Automotive Industry Association), Statement by Matthias Wissmann, 2 December 2014

3. Expected development in fiscal year 2015

3.1 Vehicle Rental Business Unit

With a view towards risk diversification Sixt's objective for 2015 is for the share of foreign business in the Vehicle Rental Business Unit to keep growing, thus reducing the share of the German vehicle rental market in the Group's entrepreneurial success. Sixt will continue to lay great stress on offering premium vehicles and services with an attractive price-performance ratio.

Expansion in the USA remains the focal point of Sixt's international activities once again in the current fiscal year. The number of stations in the USA, both company-owned sites and franchise stations, is to grow accordingly. Sixt will stick to the principle of flexibly exploiting market opportunities at short notice, provided that this achieves an extended presence at attractive traffic intersections. This step includes participating in tenders for stations at key airports.

In Sixt's European corporate countries, above all in France, Spain or Great Britain, Sixt will widen its presence at key destinations for private and business travellers and so develop additional market potential. The international growth strategy also includes expanding the network of franchise partners in the big economic growth regions of the world, including the Asia-Pacific region, Eastern Europe and Latin America.

Sixt will continuously develop its innovative mobility concepts. In 2015 the premium carsharing service DriveNow will therefore focus on growing outside Germany. Following the successful launch of services in Vienna and London in 2014, the company is investigating other European metropolitan areas and is also aiming for a stronger presence in the USA. This goes together with an extension of the products offered. The plan is to introduce new vehicle models, including top quality electric cars, at the existing sites. One such example would be the BMW i3 model. In addition, DriveNow will extend its zones of operation in the cities in question, promote the interconnection of its services with those of public transport and intensify marketing cooperation with trade partners.

The chauffeur service myDriver will have the expansion of its fleet high on its agenda for the current year so that it can optimally cover the growing booking volume in key major cities during peak times. On top of this, a launch into other European markets will also be examined.

Sixt's particular focus in 2015 for the enhancement of its online- and mobile solutions will be on optimising the applications for smartphones and tablets by offering new functions and designs. In addition, Sixt will boost its communication via its own channels such as the Sixt Rent a Car App, the Sixt-Blog or the company presence on social media platforms such as Facebook, Instagram, Twitter, Google+ and Pinterest. The Company will also investigate the usage of additional social networks and instant messaging services. Special attention will be given to the integration of Sixt services into the travel apps and booking processes of cooperation partners (hotels and airlines) to facilitate a convenient and comfortable preparation of customers' journeys and to increase the reach of Sixt services.

Sixt unlimited is to be supplemented with additional options for vehicle selection. Furthermore the launch of Sixt unlimited in other national markets is also going to be examined.

3.2 Leasing Business Unit

As a specialist service provider Sixt Leasing will continue in 2015 with pursuing the strategic goal of optimising leasing processes, adjusting them to changing customer needs and thereby creating customised solutions.

Continued and constant growth is expected for fleet leasing.

In the opinion of Sixt Leasing its Sixt Neuwagen business segment holds great potential for continuing in 2015 and thereafter with the successful development of the previous years. Both private as well as commercial customers have a great demand for attractive leasing and financing solutions, the way Sixt Neuwagen offers them in form of classic financial leasing as well as Sixt's Vario-Financing. Going forward, Sixt Neuwagen will expand its portfolio with additional services and examine the integration of vehicle models with the latest power-train technologies and specifications into its portfolio of services.

The Group company and fleet management specialist, Sixt Mobility Consulting, plans to further expand its service portfolio in 2015. Of particular importance will be the development and ongoing optimisation of online-based applications. These help to increase fleet transparency for the customer and reveal savings potentials, which can then be utilised with the help of suitable measures. Moreover, the company is also planning to further the internationalisation of its business activities through its own national subsidiaries.

4. Financial outlook

The 2015 outlook for economic conditions in Europe is viewed slightly more positively than last year. The Managing Board is generally optimistic as far the further business performance in the current year is concerned. It expects that the growth for business and private travel activities projected by the industrial associations will result in higher demand for mobility solutions. Nonetheless, Sixt also expects fleet costs and operative expenses to climb. All the strategic growth initiatives, such as the expansion in the USA and Europe, will be continued and also strengthened in some cases. For the leasing business Sixt is also expecting a slight uptake in demand.

Given the above assumptions the Managing Board expects consolidated operating revenue to climb slightly in fiscal year 2015. The main growth impulse is likely to come once again from foreign operations. As far as consolidated earnings before taxes are concerned (EBT), the Managing Board expects a stable to slightly increasing development, based on an ongoing cautious and demand-driven fleet policy as well as further efficiency gains within the Group. Consequently, the return on sales (EBT in relation to consolidated operating revenue) should be roughly on the level of last year.

Sixt's long-term strategy is geared towards a pre-tax return on sales of at least 10% for the Vehicle Rental Business Unit, which is above average compared with the market, and 5% for the Leasing Business Unit (each related to the business unit's operating revenue). The equity ratio at Group level is expected to amount to at least 20%.

B.6 REPORT ON RISKS AND OPPORTUNITIES

1. Internal control and risk management organisation

1.1 Risk management system

Sixt SE has installed an internal control and risk management system designed to identify at an early stage all developments that can lead to significant losses or endanger the existence of the Company or of the Group. Effective tools ensure that risks are centrally and decentrally identified, evaluated and managed swiftly. The internal audit monitors the efficiency of the risk management system. Sixt's risk management system covers all activities for the systematic handling of potential risks in the Company, starting with risk identification and documentation, analysis and assessment through to the management and monitoring of material risks. It is defined by a formal process that firmly integrates all relevant Group divisions and segments. The risk management system installed with Sixt thereby registers the relevant individual risks. The opportunities management is not part of the risk management system.

Sixt Group's overall risk management system is composed of detailed planning, reporting, control and early warning systems (some of which have been proven in years of practice) both centrally at Group level and in the respective functional areas down to the level of the individual rental offices. The system is regularly fine-tuned. The Group units Controlling and Risk Management are responsible for central risk management and report directly to the Managing Board.

The Group's organisational set-up determines the decision-makers, communication and reporting paths, structures and risk responsibility officers involved in the risk management process. The officers responsible for risks on the level of the decentralised risk management organisations are equipped with adequate early-detection systems tailored to their areas as well as analysis and reporting tools, and control and monitoring systems. In addition, the central risk management organisation uses pre-defined key parameters to quantify and appropriately condense the individual risks, which are identified locally, assigns these to suitable risk categories and reports them to the Managing and Supervisory Boards.

Sixt thereby complies with the Gesetz zur Kontrolle und Transparenz im Unternehmensbereich (KonTraG – German Act on Control and Transparency in Business) and other specific provisions relating to certain consolidated business areas, such as section 25a Kreditwesengesetz (KWG – German Banking Act), including the minimum requirements of the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin – Federal Financial Supervisory Authority) to be met by the risk management of institutes (MaRisk).

1.2 Risk assessment

After considering the risks in the installed planning, reporting, control and early warning systems, the organisational unit's risk officers record the individual risks in the central risk catalogue, assess their probability of occurrence as well as the amount of damages before and after the initiated counter measures.

The individual risks' probability of occurrence is measured in the categories "low" (up to 30%), "possible" (between 31% up to 50%), "probable" (between 51% up to 90%) and "very probable" (over 90%). The individual risks are assigned to the defined risk categories and the corresponding damage classes according to the estimated amount of damage. On the Group level the central risk management agglomerates the decentrally registered individual risks in a risk inventory and clusters them into risk groups according to the estimated amount of damage and probabilities of occurrence. This forms the basis for the risk report, which is integral part of the reporting system to the Managing and Supervisory Boards of Sixt SE.

1.3 Internal control- and risk management system for (Group) accounting (Disclosures in accordance with sections 289 (5) and 315 (2) no. 5 of the HGB – German Commercial Code)

The internal control and risk management system for the Group's and the Company's accounting contains organisational provisions and technical requirements to manage the risk associated with accounting. Key elements here are the clear and appropriate separation of functions with regard to the Managing Board and leadership responsibilities including management control processes, the central accounting and reporting organisation for all consolidated companies, the technical stipulations contained in guidelines and the Group manual, the recording of business transactions with the so-called "four eyes principle" (two man rule), the implementation of quality assurance processes by the internal audit function and external audit procedures and consulting, systems-based security measures, manual control measures and regular comparisons with planning and controlling processes taking the form of target to actual comparisons and analyses of deviations. To guarantee the safety of data the accounting-related systems have access restrictions and access rules. Employees receive appropriate information and training on data protection rules and regulations. In addition, general behavioural provisions for employees relating to financial matters are part of the regulations of Sixt's "Code of Conduct". The Supervisory Board examines the annual financial statements and the consolidated financial statements together with the management report on the Group's and the Company's situation and discusses these with the Managing Board and the auditors.

2. Risk factors

As an internationally active Company, Sixt is exposed to a variety of different risks, which can have material effects on the Group's business performance, net assets, financial position and results of operations. The following provides an aggregate overview of the relevant risk factors. The structure of risk categories outlined essentially follows the categorisation in the reporting of the central risk management system.

2.1 General market risks (economic, social and regulatory risks)

The Sixt Group's main activities are vehicle rental and leasing, the business focus of which is centred in Germany. Nonetheless, as part of Sixt's internationalisation, the business activities outside of Germany, both in Europe and outside Europe, are gaining more and more importance.

Both Business Units are, to a certain extent, dependent on the general economic environment across the globe, Europe and especially in Germany, as this has a major effect on the investment inclination and spending propensity of customers and, in turn, on the demand for mobility services.

During phases of economic weakness, demand for mobility services may fall as a result of cost-saving measures by companies and private households. Higher default risks (e.g. sector risks and counterparty credit risk) can also generally be expected in these times. A downturn in the overall economy could therefore adversely affect demand and profitability of vehicle rental and leasing products.

Sixt is also dependent on developments in tourism and personal transport. In turn, developments in the latter are dependent on a variety of factors that the Sixt Group cannot influence. These include, for example, the expansion of the public transport infrastructure, improvements in traffic flow and the coordination of the combined use of different modes of transport. Legal requirements relating to environmental protection, which are growing in importance above all in the European

Union but also in other regions of the world, can, when combined with widespread public debate, bring about changes in mobility patterns. This could generally have both positive and negative effects on demand for the mobility services offered by Sixt.

In addition, the Group's business can be adversely affected by national and international developments such as political upheavals and revolutions, armed conflicts, acts of terrorism, environmental disasters or epidemics, and by restrictions on private and business travel as a result of such events. Since the occurrence and effects of such events are difficult or even impossible to predict, consistently reliable forecasts regarding the development and hence the demand for travel can only be made to a very limited extent, if at all, even over the short term.

Sixt intends to increase revenue and market share by expanding above all in key Western Europe countries and in the USA. This objective is to be achieved primarily by organic growth. Nonetheless, as far as growth outside of Germany is concerned, well-considered acquisitions cannot be ruled out.

The internationalisation strategy involves various risks including market-specific, legal, fraud, financial and personnel risks. These include possible incorrect assessments of market conditions in the countries in question, changes to national legal frameworks, the costs associated with the establishment of an effective business organisation and the need to find qualified management personnel and suitable employees. In the case of acquisitions, there are also the customary transaction risks. Due to the initiating and expanding foreign operations the Group's results of operations can be impacted negatively. The failure or delay of the foreign expansion could affect existing customer relations adversely, because especially business and corporate customers, who are one of Sixt's main customer groups, require more and more mobility offerings of international scale.

To meet our claim of innovation leadership in an environment of swiftly changing market conditions and customer requirements and to win over further market shares, Sixt develops new product ideas, whose introduction and penetration in the domestic and international markets can result in substantial up-front costs. Relevant market analyses and plans cannot guarantee that the products as offered will meet the expected acceptance and demand. Under certain circumstances therefore, this can impact the Group's results of operations negatively.

Moreover, Sixt's business activities are also dependent on a number of tax regulations. These include the taxation of leasing transactions and company cars, which has been the subject of political discussions for years. The taxation of fuels and emission-based motor vehicle taxes may also have a material effect on customers' investment behaviour.

2.2 Specific market risks

Specific market risks – Vehicle Rental Business Unit

The national and international vehicle rental industry continues to be dominated by intense predatory competition, which in many cases is fought out over pricing. The trend in demand – mainly among corporate customers – towards large, mostly international providers, which has been noticeable for years, is continuing. It is therefore essential that Sixt, due to its high ratio of corporate customers, provide customers with a global rental infrastructure that is available in particular in areas with a high volume of traffic, such as in airports and train stations and with as uniform and best possible quality as feasible.

Intense competition also carries the risk that individual market participants attempt to gain market share in the short term by consciously implementing a below-cost pricing policy, in some cases even accepting operating losses.

General developments in the automotive industry are important for the Vehicle Rental Business Unit, owing to their effects on terms and conditions for purchasing vehicles. Sixt is highly dependent on the supply of popular vehicle models, on being able to purchase them on competitive terms and – for reasons of pricing certainty and the reduction of residual value risks – on repurchase agreements by manufacturers and dealers. These factors influence both the purchase prices of vehicles and the revenue that can be generated when the vehicles are sold back.

By remaining vendor-neutral, Sixt can diversify risks when purchasing vehicles for the Vehicle Rental Business Unit. The Group can select marketable popular models and negotiate favourable terms and conditions from a number of different manufacturers and dealers in each case, without having to take the specific sales interests of particular manufacturers into account. Sixt distributes its purchasing volumes over a number of suppliers and adjusts vehicle deliveries to intra-year requirements planning. Flexible agreements with vehicle manufacturers enable the Company to a certain extent to stagger vehicle orders over a period of time to meet concrete demand. This is especially important during times of great economic uncertainty and downturns, as well as in phases of increased demand, during which the requirements for mobility services are even more difficult to predict. Flexible supply agreements enable Sixt to a certain extent to react at short notice to unforeseeable fluctuations in demand.

Furthermore, Sixt's international expansion changes purchasing requirements. Sixt relies on having a broad supplier base in all corporate countries, whereby vehicle fleets have to be tailored to a certain extent to specific regional needs. Were Sixt no longer able to add a sufficient number of vehicles to the fleet, or to offer enough vehicles with features that reflect the Group's premium orientation, this could adversely affect its revenue and earnings development. This would apply to an even greater extent if the Group's operating business were to expand dynamically, boosting demand for vehicles. For example, such a bottleneck would also be conceivable if automobile manufacturers were to change their sales strategies. However, no such trends are evident at present.

Alongside the general economic conditions, demand in the vehicle rental business is also dependent on numerous random factors, such as the weather and short-term changes in customers' mobility requirements, which makes it therefore difficult to forecast. The combination of high economic capacity utilisation of the rental fleet and simultanous vehicle availability is of great importance for the success of the Group. Availability relates not only to the absolute size of the rental fleet but also to individual vehicle classes and types that meet customer wishes. Declining demand can result in a lower-than-expected utilisation of the rental fleet that is provided up-front, which in turn can affect the profitability of rental products adversely. For an efficient and flexible control sophisticated, reliable and tried-and-tested fleet management tools are all the more important.

Sixt's internal yield management system – a sophisticated IT tool that has been constantly updated over the years and that is tailored to the varied requirements of the rental business – enables the Company to align its purchasing activities with demand and to manage the availability of vehicles at the individual rental offices. The yield management system is permanently optimised. This is based on the volume of historic data generated from the rental activities that has constantly grown over the years. The systematic fleet and offering management achieves the highest possible level of fleet utilisation.

The development of the used car market in Germany and the USA in particular is important for the prices that Sixt achieves from selling used rental vehicles on the open market. Over the last years the used vehicle market recorded stagnation on a low level.

Allowing for the opportunities afforded by the market, Sixt seeks to hedge rental vehicles through buy-back agreements with manufacturers and dealers to minimise the risks associated with the sale of vehicles. This means that buy-back conditions for these vehicles are already fixed at the time of acquisition. The Company therefore has a reliable basis for calculating the development of its fleet costs. By reducing the resale risk, Sixt is to a large extent independent of the situation on the used car market. Around 94% of all vehicles added into the fleet during the fiscal year were covered by means of take-back agreements.

However, within this context the risk persists that contractual partners, dealers or manufacturers, may not be able to meet their repurchase agreements. Moreover, given the current economic risks or a possible deterioration of the used car markets, there is a risk that Sixt will generate lower-than-expected revenue from selling used rental cars on the open market.

Sixt regularly assesses the creditworthiness of its contractual partners according to strict standards. This is especially important at times when the automobile trading markets are tight, so that the risk of contractual partners, dealers or manufacturers, not meeting their repurchase agreements can be detected early on. In this case, Sixt would be obliged to market the vehicles on the used car market at its own economic risk, for example through its own dealerships (Sixt Autoland and Carpark) or through an online trading platform.

Commercial customers from the Vehicle Rental Business Unit, who receive vehicle quotas on account, have their creditworthiness regularly reviewed and monitored on the basis of internal guidelines.

Specific market risks – Leasing Business Unit

In the Leasing Business Unit one focus of business activities is on corporate customers so that the Business Unit's performance is highly dependent, among other things, on companies' investment behaviour. This investment behaviour can be influenced – apart from general cyclical factors – by the underlying economic, legal accounting and tax conditions for commercial vehicle leasing. Companies need best possible planning security on which to base their investment decisions. Higher taxes on leasing transactions and company cars, or potentially adverse changes to the international accounting stipulations relating to leasing contracts, can reduce the attractiveness of leasing fleet solutions for lessees.

As in the past, the leasing market in Germany continues to be dominated by various manufacturer- or bank-controlled companies. These enjoy on the one hand good purchasing terms, owing to their close relationships with the manufacturers, respectively on the other, as bank-controlled providers, good refinancing terms. For this reason, there is intense competition in terms of price and conditions in the automobile leasing market, which can have a negative effect on the margins that can be achieved and, as a consequence, on the Sixt Group's results of operations.

In the Leasing Business Unit, Sixt focuses its offering on the products of full-service leasing, which provides a variety of services to private and business customers in addition to the customary finance leasing, as well as fleet management. In this context, the Company can leverage its many years of experience in the management of vehicle fleets and its position as a major fleet operator. Owing to its consistent positioning as a full-service leasing company, Sixt is able to substantially reduce the dependence of its business success in the Leasing Business Unit on pure finance leasing, which is under price pressure. Moreover, the continuous development of new, mostly Internet-based fleet management products gives Sixt the opportunity to set itself apart from its competitors.

Alongside the business with corporate customers, private and commercial customer business is gaining more and more importance for the Leasing Business Unit and shall be set for further expansion. The associated diversification of the customer portfolio helps to counter risks that could stem from the economic, accounting and fiscal conditions prevailing for commercial vehicle leases in the business with corporate customers.

To guard against the risks of reselling vehicles, the Leasing Business Unit also covers the residual values, which are calculated in the leasing contracts according to market conditions, through buy-back agreements with manufacturers or dealers. This applies to the majority of vehicles in the business with corporate customers, where the residual values are covered by buy-back agreements. Around 58% of the leasing vehicles held at the end of the year under review were covered by buy-back agreements with manufacturers or dealers.

Nonetheless, the risk that contractual partners may not be able to meet their repurchase agreements cannot be excluded. When selecting vehicle dealers, Sixt therefore pays great attention to their economic stability. Sixt conducts regular and strict creditworthiness reviews of vehicle suppliers.

In the event that used leasing vehicles are to be sold on the open market the Leasing Business Unit is dependant on the developments on the used car market, particularly in Germany.

The value of vehicles to be sold directly by Sixt on the used vehicle market is analysed regularly based on the Company's own experience and market reports. For the most part, these vehicles are sold by in-house specialists at specially established locations under the brand names "Sixt Autoland" and "Carpark". In addition, the vehicles as well as supplementary services are also offered to commercial as well as private customers through Internet portals.

Next to the general risks of reselling vehicles on the open market, there is also the risk that lessees fail to meet their payment obligations during the term of the contract or only pay parts thereof, resulting in payment defaults. This counterparty default risk in the customer business generally increases with a worsening economic climate, as it can trigger more payment defaults of leasing customers.

Sixt assesses the creditworthiness of each new customer by means of internal guidelines. Furthermore, with corporate customers their creditworthiness is regularly monitored during the lease period. This precautionary measure helps to avoid and/or mitigate future risks arising from the customer relationship. The risk metering and control systems as well as the organisation of the credit risk management of Sixt Leasing AG comply with the minimum requirements for risk management (MaRisk) as defined by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin – Federal Financial Supervisory Authority).

2.3 Financial risks

The Sixt Group's ordinary business activities are exposed to various financing risks. These include interest rate risks, which can be limited using derivative financial instruments, among other things. In specific cases, interest rate caps, interest rate swaps or other interest rate derivatives can be used for hedging. Entering into these types of hedges allows variable-rate financial liabilities to be converted into synthetic fixed rate financing in order to limit the interest rate risk for the Group. In contrast, given appropriate expectations on the future development of short- and long-term interest rates, derivative instruments can also be used to achieve a defined proportion of variable-rate liabilities. In this context, internal Group guidelines stipulate the main duties and competencies, responsibilities, reporting requirements and control tools.

Operations, and particularly the rental business, generally use short-term financing facilities such as bank credit lines or, alternatively, lease agreements. In view of the evidently still ongoing changes in the banking sector as an industry, among others due to higher equity requirements for credit operations or changed risk weightings, financial institutes may sustainably change their financing policies.

In its dealings with corporate customers the Leasing Business Unit can generally counter the interest rate risks, which follow a possible change in market rates, by agreeing interest escalation clauses in the specific master agreements, which are entered into for new contracts concluded under such master agreements. Next to these, the interest rate risks are partly covered by refinancing assets with matching maturities. In addition, the management of the interest rate risk for the Leasing Business Unit is also embedded in the higher level asset-liability management on Group level.

Sixt continues to have a broad and robust financing structure, which provides an adequate framework for financing. A positive factor in this context is that the residual values of the vast majority of the vehicles in the rental and leasing fleet are covered by buy-back agreements with manufacturers and dealers, which significantly increases the security for the financing banks.

However, since banks, depending on the market situation, are having to accept increased risk premium when refinancing their own activities, it cannot be ruled out that these higher premiums will be passed on to customers taking out loans. Moreover, the ever tighter legal rules and regulations, which financial institutes have to comply with when granting credit, require that they underlay these with more equity. This could result in Sixt Group's financing costs increasing or that they remain at a high level.

The Group continues to have a strong equity base and a broad financing mix. The Group's solid financial circumstances give it good access to the capital markets, which it used successfully in the past by placing bonds or issuing borrower's note loans on the market. However, one can never fully rule out the possibility that the capital markets, temporarily or for longer, will have only a limited capacity and willingness to absorb such issues.

Alongside bonds and borrower's note loans the Sixt Group also regularly uses leasing and credit finance as refinancing instruments. The Group only utilised a portion of its credit lines in the year under review. Sixt SE and its subsidiaries maintain trustworthy business relationships with a number of banks since many years.

2.4 Other risks (operational and legal risks)

A complex, high-performance IT system is essential for processing rental and leasing operations. Hard- and software related system malfunctions or failures can considerably affect operating processes and, in serious cases, even bring them to a standstill. When implementing new, replacement or supplementary software the high complexity of the IT system places high demands on compatibility on existing systems so as to guarantee smooth continuation of the operative business. To counter these risks, Sixt has its own IT department charged with carrying out ongoing monitoring, servicing and enhancements, and with protecting the Group's IT systems.

As in the past, Sixt Group intends to continue investing in the Internet as well as in mobile services for smartphones and tablet PCs as a sales and communications channel for its rental and leasing products and as basis for further business models. A number of risks associated with the Internet (for example uncertainty regarding the protection of intellectual property or registered domains, violation of data protection, dependence on technological conditions, system failures, viruses, spyware, etc.) could affect the use of the Internet as an independent and cost-effective sales and communications channel. The population's general usage of the Internet is developing in the other direction, however. Accordingly, it has to be noted that the customers' use of Internet-based offerings and products of the Sixt Group has been continually rising for years. Above all on the background of media convergence, i.e. the convergence of different technical devices and services and the ever-increasing presence of online services in every-day life, one may well assume that the utilisation of Internet-based offers is set to continue in future.

Sixt's activities involve entering into a large number of different agreements. This is generally only possible by using standardised agreements that have to be mapped to the operative processing systems accordingly. As a consequence, even minor inaccuracies in the wording or changes to the legal framework could have a material effect on business activities. Sixt counteracts the resulting risks via contract management with the help of legal experts and various system controls.

The Sixt Group also relies on intellectual property rights to protect its business activities. Preserving these rights at national and international level is one important precondition for maintaining competitiveness.

The personal skills and know-how of the Group's employees constitute an important success factor. Particularly in times of expanding international business operations and the associated recruitment of new staff, Sixt is dependent on having a sufficient number of qualified and motivated staff who are able to perform the required work to the required quantitative and qualitative standard. If, for instance, there is greater fluctuation and therefore a loss of know-how, this could affect the quality of service in the car rental and leasing business. Sixt guards against these risks through increased involvement in training and professional development by firmly establishing staff development as part of its corporate culture and through the use of incentive systems.

Strategic partnerships and cooperative ties with airlines, hotel chains and other key players in the mobility and tourism industry are an important factor for the Sixt Group's success. Agreements with these partners often contain short notice periods and are – with a few exceptions – non-exclusive. Therefore, it cannot be ruled out that existing cooperative ties will be terminated or will not be expanded due to changes in market conditions or to the partners' market or business strategies. However, a number of these partnerships have been in place for many years and are based on a spirit of long-term and trustworthy collaboration. In addition to these, Sixt is permanently adding to its network partners from different industries.

In general, the business activities of the Sixt Group are subject to numerous legal and governmental rules and regulations as well as individual agreements with business partners. These have the potential to lead to official reviews and examinations or contested issues, which under certain circumstances might have to be settled in court.

The French competition authority (Autorité de la Concurrence) is currently pursuing a judicial inquiry against various car rental companies, including, among others, Sixt SAS, Avrigny, alleging potentially concerted anti-competitive behaviour at various French airports. The inquiries' findings are presently pending. Sixt is of the opinion, though, that the accusations raised by the French competition authority are unfounded. In the event that the French competition authority should arrive at a different opinion, this might result in considerable fines against Sixt SAS and possibly also against Sixt SE.

Provisions have been recognised in the balance sheet to the extent deemed necessary by the Sixt Group.

3. The Managing Board's assessment of the overall risk profile

Sixt SE has installed an internal control and risk management system designed to identify at an early stage all developments that can lead to significant losses or endanger the continued existence of the Group. As part of the established risk management system, all the risks listed are regularly reviewed, analysed and the probability of their occurrence and effect is assessed. The result is communicated to the Managing and Supervisory Boards so that the necessary counter measures can be initiated in case of need.

Both the overall risk and the risk profile of the Sixt Group have remained essentially unchanged from the previous year. At present no risks which, alone or in their entirety, could endanger the Company's continued existence have been identified.

4. Opportunities report

In well over 100 countries Sixt SE offers its customers a wealth of mobility products and services for different specific requirements. These result in a multitude of opportunities that can positively affect the Company's business performance.

Opportunities are understood to be possibilities arising from events, developments or actions that allow the Company to secure and/or outperform the scheduled Company targets. It is the operative business unit's responsibility to identify opportunities in accordance with the corporate strategy and then to utilise them.

4.1 Market opportunities

General economic developments

The general economic conditions in Germany in particular, but also in other European countries and the USA, are a key influence on the business performance of the Sixt Group. An improvement in the economic situation generally leads to an increase in the propensity of companies to invest as well as a higher willingness of customers to spend, both of which would have a positive effect on the vehicle rental and leasing industry. In its plans for fiscal year 2015, the Group takes due account of economic analysts' expectations for the business cycle, as the report on outlook outlines. In the event that the business performance should exceed these expectations, it could also result in stronger demand for Sixt's products and services.

Development in the main target groups

Across both its Business Units, Vehicle Rental and Leasing, Sixt is increasingly catering to the demand from private customers. In the Vehicle Rental Unit these customers have become Group's most sizeable customer segment, accounting for 51% (2014). Sixt was able to generate higher revenues with private customers thanks to the combination of its premium strategy with successful advertisement campaigns and the extension of its network of stations, above all in the Sixt corporate countries of France and Spain, which have a high share of tourist travel. For 2015 Sixt expects an increase in holiday travel to the countries of relevance for the Group. If this development outstrips expectations, it could lead to higher revenues in the private customer business. The share of this customer segment in the revenue of both business units could also rise accordingly.

Moreover, the Sixt Group positions itself as a provider of all-round mobility products and services for business and corporate customers, who accounted for 40% of revenues in the Vehicle Rental Unit in 2014. Business with corporate customers had been challenging for the entire vehicle rental industry last year given the restrained economic development in Europe. Sixt, however, was able to pull off a number of sales successes and thereby set itself apart from the trend in the industry. In its business plans the Company expects business travel to increase in 2015. If the overall economic development performs better than expected, Sixt stands to achieve above average growth as it is Germany's leading vehicle rental company with a strong share of business and corporate customers.

4.2. Opportunities from competition

Expansion through acquisitions

It is the Sixt Group's aim to drive its foreign expansion primarily with organic growth. Nonetheless, it is equally conceivable that Sixt could accelerate the Group's growth by acquiring local or regional providers. To this end Sixt is constantly reviewing the relevant market opportunities, especially with a view to taking over important concessions at airports. When examining potential take-over candidates, the Managing and Supervisory Boards apply strict criteria regarding earnings situation, risk profile, enterprise culture as well as compatibility with Sixt's business model.

Exploiting free market capacities

The vehicle rental industry is characterised by intense predatory competition. In this some providers are pursuing an aggressive price strategy that makes it difficult or even impossible to cover operative costs over the long term. Hence the situation could arise where competitors no longer have access to fresh capital and consequently have to abandon business operations. As Sixt enjoys a very solid economic position and has adequate financial resources, the Company is capable of exploiting free market capacities and generating additional revenue.

Strong popularity of premium vehicles

In keeping with the Company's premium strategy, the bulk of the Sixt fleet is made up of very well-equipped cars from renowned brands. Renting out premium vehicles allows the Company to generate higher average prices. Demand for such top-quality cars could rise more strongly than expected in the wake of improving economic situations of companies and private households as well as customers' higher convenience and mobility demands. Such a development would especially benefit the Sixt Group.

4.3. Opportunities from innovations

Urban mobility concepts

The car is losing its allure above all in densely populated areas as these have a shortage of parking possibilities, intense traffic, rising costs for the upkeep of the car as well as a growing ecological awareness in society.

Over the last years the Sixt Group has therefore developed and brought to market new concepts such as the premium carsharing service DriveNow or the alternative to taxis entitled myDriver, as well as integrated products combining renting and leasing such as Sixt unlimited. Sixt is thereby taking due account of the car's loss of significance throughout society as well as the need for flexible and straightforward mobility.

The development of new offers comes hand in hand with uncertainties, as when acceptance of the new offerings by the markets is overestimated. However, where demand exceeds expectations, for example because social values are changing faster, innovative mobility services can grow over the long term and increase their economic significance for the Sixt Group as a whole.

Interlinked mobility

Alongside the creation of new mobility services Sixt also fosters and promotes a modern interlinking of mobility. To this end, the Group cooperates with other traffic partners such as coaches, railways or air traffic providers to interlink traffic systems and offer customers mobility solutions tailored to their needs.

Thus, in cooperation with public transport providers, the premium carsharing service DriveNow is developing special combined mobility services, which are already encountering a positive echo in their local markets. Sixt expects demand in this field to grow sustainably. As one of the innovation leaders in the vehicle rental industry, the Group could benefit over the long term from an ongoing successful market penetration through interlinked mobility.

Comprehensive online and mobile solutions

When organising their business and private trips, customers are increasingly using online and mobile solutions with comprehensive functions. Accordingly, the entire preparation of a journey, starting from the choice of airline, hotel reservation through to booking the rental vehicle, should be possible from one single interface, in particular when it is done by computer, smartphone or tablet. To this end Sixt cooperates with numerous renowned addresses in the travel and mobility industry and has user-friendly online and mobile solutions that are undergoing continuous further development.

Sixt communicates its service offerings via its own channels, such as the Sixt Rent a Car app, its own Facebook site or the Sixt blog. On top of these Sixt is continuously testing the use of additional social networks. To extend the reach of its services Sixt integrates these into the booking procedures of hotels and airlines. If user intensity, and thus the frequency of online bookings, should outstrip expectations, this could have a positive effect on the Company's business situation.

B.7 | DEPENDENT COMPANY REPORT

In accordance with section 17 of the AktG, Sixt SE is a dependent company of Erich Sixt Vermögensverwaltung GmbH, Pullach, as well as ES Asset Management and Services GmbH & Co. KG, Pullach. According to section 9 (1) lit. c) (ii) of the SE Regulation, section 49 (1) SEAG in conjunction with section 312 AktG, a report is therefore prepared containing the following concluding declaration by the Managing Board:

"There were no legal transactions or measures subject to disclosure requirements in the fiscal year 2014."

B.8 | CORPORATE GOVERNANCE DECLARATION IN ACCORDANCE WITH SECTION 289A OF THE HGB

The corporate governance declaration in accordance with section 289a of the HGB is contained in Sixt SE's Annual Report 2014 as part of the corporate governance report and is available to the general public online at "http://ir.sixt.eu" under "Corporate Governance".

http://ir.sixt.eu

B.9 | ADDITIONAL INFORMATION FOR SIXT SE (PURSUANT TO HGB)

Fundamentals and business performance

Sixt SE (European Stock Corporation – Societas Europaea) is the parent company that acts as the holding company for the Sixt Group. In this function it assumes the central management tasks and is responsible for the strategic and financial management of the Group. It also carries out various financing functions, primarily for the key companies of the two Business Units, Vehicle Rental and Leasing. The Company is headquartered in Pullach, with registered branches in Leipzig and at Munich Airport.

In its function Sixt SE's business performance, net assets and earnings position as well as its opportunities and risks are essentially dependent on the development of Sixt Group's consolidated companies.

Business performance of Sixt SE is characterised by the financing requirements and the proceeds distributed or transferred by Sixt Group's subsidiaries. The annual financial statements of Sixt SE are prepared pursuant to (German) commercial law and the legal stipulations on stock corporations and serve as the basis for the fiscal year's dividend to be approved by the Annual General Meeting.

Results of operations, net assets and financial position

For its services rendered, Sixt SE receives remuneration of EUR 4.5 million (2013: EUR 5.9 million). Besides this, it receives EUR 41.2 million (2013: EUR 40.3 million) from financing services and income from investments and earnings transfers of EUR 94.0 million (2013: EUR 90.3 million). On the other side are personnel and operational expenses of EUR 11.6 million (2013: EUR 10.3 million) as well as interest expenses of EUR 39.4 million (2013: EUR 49.8 million). There were no loss transfers in the year under review (2013: EUR 2.8 million). Result from ordinary activities amounts to EUR 87.8 million for the year under review (2013: EUR 73.6 million), with a net income for the period of EUR 73.3 million (2013: EUR 55.3 million).

Sixt SE's significant assets consist of shareholdings in affiliated companies and investments of EUR 537.4 million (2013: EUR 530.3 million). In addition, Sixt SE recognises receivables from affiliated companies and investments of EUR 1,262.7 million (2013: EUR 1,026.4 million).

As in the year before, the share capital of Sixt SE amounts to EUR 123.0 million. The equity reported comes to EUR 575.3 million (2013: EUR 550.4 million).

Significant financial liabilities are the outstanding bonds of EUR 750.0 million (2013: EUR 500.0 million) as well as liabilities from borrower's note loans in the amount of EUR 347.0 million (2013: EUR 381.2 million). Further to these, Sixt SE has liabilities to affiliated companies of EUR 77.8 million (2013: EUR 74.9 million).

Opportunities, risks and outlook

As far as its opportunities and risks are concerned, Sixt SE's development is essentially dependent on the performance of the operative companies within the Sixt Group. To this extent, the overall assessment in the report on risks and opportunities of the Sixt Group serves a reference. The economic development of Sixt SE is likewise significantly determined by the performance, financing requirements and earnings strength of the Sixt Group's companies. Their earnings distributions are directly or indirectly determined by the resolutions of Sixt SE. In line with expectations regarding the development of the Group, Sixt reckons to see a stable to slight increase in earnings before taxes for Sixt SE.

Sixt SE is currently examining the feasibility of an IPO of Sixt Leasing AG. Depending on the final arrangement of this IPO, the company could generate proceeds from the sale of shares effected during this IPO. In addition, the annual results from Sixt Leasing AG would then no longer go fully towards Sixt SE. As the details are not yet finalised, a statement on the actual effects cannot be made at present.

Investments

As part of its financing function within the Sixt Group, Sixt SE will provide consolidated companies with loans and funds in the form of equity. Potential company start-ups or acquisitions could require investments to be made by Sixt SE.

Pullach, 27 March 2015

Sixt SE

The Managing Board

ERICH SIXT	DETLEV PÄTSCH	DR. JULIAN ZU PUTLITZ	ALEXANDER SIXT	KONSTANTIN SIXT

DriveNow

The future of cars

(Rent anywhere,

drive-now.com


SIXT
rent a car
DriveNow
haring: DriveNow.
return anywhere)
Carsharing von BMW i.
MINI
SIXT

C.1 CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

of Sixt SE, Pullach, for the year ended 31 December 2014

Consolidated income statement	Notes				
in EUR			2014		2013
Revenue	[4.1]		1,796,162,226		1,653,304,588
Other operating income	[4.2]		66,179,550		54,033,422
Fleet expenses and cost of lease assets	[4.3]		675,235,997		639,036,897
Personnel expenses	[4.4]				
a) Wages and salaries		188,224,271		148,408,645	
b) Social security contributions		31,542,197		24,495,958	
			219,766,468		172,904,603
Depreciation and amortisation expense	[4.5]				
a) Depreciation of rental vehicles		173,130,175		154,999,108	
b) Depreciation of lease assets		158,140,448		152,196,733	
c) Depreciation of property and equipment and investment property		9,427,601		8,045,886	
d) Amortisation of intangible assets		6,361,501		3,656,423	
			347,059,725		318,898,150
Other operating expenses	[4.6]		421,038,836		399,189,703
Earnings before interest and taxes (EBIT)			**199,240,750**		**177,308,657**
Net finance costs	[4.7]				
a) Interest income		1,028,538		3,612,506	
b) Interest expense		38,072,650		39,188,106	
c) Other net financial income		-3,147,559		-873,669	
d) Result from at-equity measured investments		-2,027,481		-3,283,479	
			-42,219,152		-39,732,748
Earnings before taxes (EBT)			**157,021,598**		**137,575,909**
Income tax expense	[4.8]		47,000,605		43,173,853
Consolidated profit			**110,020,993**		**94,402,056**
Of which attributable to minority interests	[4.9]		16,241		-421,651
Of which attributable to shareholders of Sixt SE			**110,004,752**		**94,823,707**
Earnings per ordinary share – basic	[4.10]		2.28		1.97
Earnings per preference share – basic	[4.10]		2.30		1.99

Statement of comprehensive income		
in EUR thou.	2014	2013
Consolidated profit	110,021	94,402
Other comprehensive income (not recognised in the income statement)		
Components that could be recognised in the income statement in future		
Currency translation gains/losses	8,076	-1,770
Derivative financial instruments in hedge relationship	1,241	-1,241
Related deferred taxes	-309	309
Total comprehensive income	**119,029**	91,700
Of which attributable to minority interests	16	-422
Of which attributable to shareholders of Sixt SE	119,013	92,122

C.2 CONSOLIDATED BALANCE SHEET

of Sixt SE, Pullach, as at 31 December 2014

Assets in EUR	Notes	**31 Dec. 2014**	31 Dec. 2013
Non-current assets			
Goodwill	[4.11]	18,442,000	18,442,000
Intangible assets	[4.12]	24,928,967	17,203,319
Property and equipment	[4.13]	65,182,788	57,260,174
Investment property	[4.14]	3,007,649	3,043,004
Lease assets	[4.15]	902,365,806	774,622,377
At-equity measured investments	[4.16]	5,839,559	2,625,318
Financial assets	[4.17]	2,504,072	3,359,217
Other receivables and assets	[4.18]	4,487,328	6,154,358
Deferred tax assets	[4.8]	9,662,296	11,293,759
Total non-current assets		**1,036,420,465**	**894,003,526**
Current assets			
Rental vehicles	[4.19]	1,261,738,172	1,012,709,732
Inventories	[4.20]	41,875,825	48,364,199
Trade receivables	[4.21]	234,987,884	254,181,805
Other receivables and assets	[4.22]	177,643,958	108,352,610
Income tax receivables	[4.22]	12,351,380	7,394,652
Cash and bank balances	[4.23]	53,086,707	45,578,578
Total current assets		**1,781,683,926**	**1,476,581,576**
Total assets		**2,818,104,391**	**2,370,585,102**

Equity and liabilities in EUR	Notes	**31 Dec. 2014**	31 Dec. 2013
Equity			
Subscribed capital	[4.24]	123,029,212	123,029,212
Capital reserves	[4.25]	202,076,881	201,995,382
Other reserves	[4.26]	416,474,858	350,222,099
Minority interests	[4.27]	-	251,723
Total equity		**741,580,951**	**675,498,416**
Non-current liabilities and provisions			
Other provisions	[4.28]	388,912	516,033
Financial liabilities	[4.29]	1,108,753,693	855,184,423
Other liabilities	[4.30]	30,050,924	43,259,790
Deferred tax liabilities	[4.8]	16,674,794	10,985,540
Total non-current liabilities and provisions		**1,155,868,323**	**909,945,786**
Current liabilities and provisions			
Other provisions	[4.31]	75,274,887	65,639,075
Income tax provisions	[4.31]	34,477,150	38,617,325
Financial liabilities	[4.32]	236,107,276	255,677,420
Trade payables	[4.33]	404,919,477	344,279,620
Other liabilities	[4.34]	169,876,327	80,927,460
Total current liabilities and provisions		**920,655,117**	**785,140,900**
Total equity and liabilities		**2,818,104,391**	**2,370,585,102**

C.3 CONSOLIDATED CASH FLOW STATEMENT

of Sixt SE, Pullach, for the year ended 31 December 2014

Consolidated cash flow statement

in EUR thou.	**2014**	2013
Cash flow from operating activities		
Consolidated profit	110,021	94,402
Income taxes recognised in income statement	40,560	43,903
Income taxes paid	-49,813	-62,315
Financial income recognised in income statement	42,312	38,644
Interest received	1,746	4,186
Interest paid	-41,100	-46,620
Depreciation and amortisation[1]	347,060	318,898
Income from disposal of fixed assets	-1,004	795
Other (non-)cash expenses and income	18,834	-5,893
Cash flow	**468,616**	**386,000**
Proceeds from disposal of lease assets	129,433	139,325
Payments for investments in lease assets	-420,187	-337,508
Change in rental vehicles, net	-422,159	-241,533
Change in inventories	6,488	726
Change in trade receivables	19,194	-10,879
Change in trade payables	60,640	50,726
Change in other net assets	14,821	-65,324
Net cash flows used in operating activities	**-143,154**	**-78,467**
Investing activities		
Proceeds from disposal of intangible assets, property and equipment and investment property	-	33
Proceeds from disposal of financial assets	33	9
Payments for investments in intangible assets and property and equipment	-31,676	-24,133
Payments for investments in financial assets	-5,554	-1,111
Net cash flows used in investing activities	**-37,197**	**-25,202**
Financing activities		
Dividend payment	-48,397	-48,397
Payments received from taken out borrower's note loans, bonds and long-term bank loans	377,013	160,000
Payments made for redemption of borrower's note loans, bonds and bank loans	-103,733	-150,000
Other change in current financial liabilities	56,663	198,844
Other change in non-current financial liabilities	-95,943	-74,929
Net cash flows from financing activities	**185,603**	**85,518**
Net change in cash and cash equivalents	**5,252**	**-18,151**
Effect of exchange rate changes on cash and cash equivalents	929	-1,191
Change from amendments to the scope of consolidation	1,327	164
Cash and cash equivalents at 1 Jan.	**45,579**	**64,757**
Cash and cash equivalents at 31 Dec.	**53,087**	**45,579**

[1] The depreciation and amortisation expense includes write-downs on rental and lease vehicles intended for sale. Prior-year figures were adjusted accordingly.

C.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

of Sixt SE, Pullach, as at 31 December 2014

in EUR thou.	Subscribed capital	Capital reserves	Other reserves			Equity attributable to shareholders of Sixt SE	Minority interests	Total equity
			Retained earnings	Currency translation reserve	Other equity			
1 Jan. 2013	**123,029**	**206,702**	**122,414**	**-1,987**	**182,628**	**632,786**	**23**	**632,809**
Consolidated profit 2013					94,824	94,824	-422	94,402
Other comprehensive income				-1,770	-932	-2,702		-2,702
Dividend payments 2012					-48,397	-48,397		-48,397
Changes due to the employee participation programme		-4,707				-4,707		-4,707
Transfer to retained earnings			37,000		-37,000	-		-
Other changes			-1,989		5,431	3,442	651	4,093
31 Dec. 2013	**123,029**	**201,995**	**157,425**	**-3,757**	**196,554**	**675,246**	**252**	**675,498**
1 Jan. 2014	**123,029**	**201,995**	**157,425**	**-3,757**	**196,554**	**675,246**	**252**	**675,498**
Consolidated profit 2014					110,005	110,005	16	110,021
Other comprehensive income				8,076	932	9,008		9,008
Dividend payments 2013					-48,397	-48,397		-48,397
Increase due to the employee participation programme		2,290				2,290		2,290
Disposal from the exercise under the employee participation programme		-2,208				-2,208		-2,208
Transfer to retained earnings			7,000		-7,000	-		-
Other changes			939		-5,302	-4,363	-268	-4,631
31 Dec. 2014	**123,029**	**202,077**	**165,364**	**4,319**	**246,792**	**741,581**	**-**	**741,581**

See also the Notes [4.24] to [4.27]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C.5 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

of Sixt SE, Pullach, for financial year 2014

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1. General disclosures

1.1 Information about the Company

Sixt SE, domiciled in Zugspitzstrasse 1, 82049 Pullach, Germany, is registered in section B of the commercial register at the Munich Local Court, under the number 206738. The Company was formed in 1986 as a result of a reorganisation of “Sixt Autovermietung GmbH”, established in 1979, and has traded since then as “Sixt Aktiengesellschaft”, which in 2013 was transferred into “Sixt SE”. The Company floated on the stock market in 1986. It has registered branches in Leipzig and at Munich airport. The Company has been established for an indefinite period.

In accordance with its Articles of Association, the purpose of the Company is to rent, lease and sell vehicles, aircrafts and moveable equipment, to manage, acquire, administer and provide support for companies and equity interests in companies, particularly those whose purpose wholly or partly extends to the aforementioned areas of activity, and to carry on any secondary activities that fall within these areas in the widest sense, as well as any other business activities that serve its purpose. The Company can establish branches at home and abroad, found, acquire or hold equity interests stakes in other companies in and outside Germany. The limits of aforementioned purpose shall not apply to the purpose of subsidiaries and investees. The Company is entitled to hand over its operations wholly or partly to subsidiaries or investees as well as to transfer its operations wholly or partly to subsidiaries or investees. The Company can limit its activities to one or specific purposes of the aforementioned objects, and also to the activity of a holding company and/or the administration of other own assets.

At the reporting date, the Company’s subscribed capital amounted to EUR 123,029,212.16. Both ordinary shares and non-voting preference shares have been issued, both categories as no-par value shares with a notional amount of EUR 2.56 per share. All shares have been fully paid up. The largest shareholder is Erich Sixt Vermögensverwaltung GmbH, Pullach, which holds 60.1% of the ordinary shares and voting rights of the subscribed capital as at reporting date. Erich Sixt Vermögensverwaltung GmbH, Pullach, is the parent of Sixt SE, Pullach.

1.2 General disclosures on the consolidated financial statements

The consolidated financial statements of Sixt SE as at 31 December 2014 were prepared in accordance with International Financial Reporting Standards (IFRSs), as adopted by the EU and the applicable commercial law regulations according to section 315a (1) of the HGB (German Commercial Code).

The consolidated financial statements were prepared on the basis of the historical acquisition and production costs. Excluded are certain financial instruments that were measured at fair value as of reporting date. The appropriate explanations are given in the sections entitled “Reporting and valuation methods” and “Additional disclosures on financial instruments”.

The Company applied the following new and/or amended standards for the first time in the current fiscal year:

Consolidation package consisting of IFRS 10 (Consolidated financial statements), IFRS 11 (Joint arrangements), IFRS 12 (Disclosure of interests in other entities), IAS 27 (2011) (Separate financial statements), and IAS 28 (2011) (Investments in associates and joint ventures):
IFRS 10 governs the preparation and presentation of consolidated financial statements, replacing the corresponding provisions of IAS 27 and SIC-12. The standard mandates a uniform control model applicable to all forms of companies which forms the basis for defining the full scope of consolidation. The first-time adoption of IFRS 10 is retrospective in accordance with the transitional provisions.

IFRS 11 governs the accounting of joint arrangements and thus replaces the corresponding provisions of IAS 31 (Interests in joint ventures) and SIC-13 (Jointly controlled entities – non-monetary contributions by venturers). The interest in a joint venture is recognised using the at-equity method and thus taking into account the regulations of the amended IAS 28 (Investments in associates and joint ventures).

IFRS 12 governs the rules for disclosures relating to investments in subsidiaries and associates, and to joint agreements and structured entities.

Due to first-time application of the standards the joint ventures DriveNow GmbH & Co. KG, Munich, and autohaus24 GmbH, Pullach, have been recognised in accordance with the at-equity method pursuant to the regulations in IFRS 11 since the fiscal year 2014. Hitherto these companies were partially consolidated. The impact in total is not material. Prior-year figures were adjusted accordingly. The two special purpose entities Akrimo GmbH & Co. KG, Pullach, and ASX Beteiligungs-GmbH & Co FAKO KG, Pullach, which were consolidated in accordance with SIC-12 beforehand, still require full consolidation according to the regulations in IFRS 10. The revisions had no effect on the consolidated financial statements.

Amendments to IAS 32 (Offsetting financial assets and financial liabilities):
Group financial assets and liabilities, for which an offsetting is allowed, do not exist. Thus the application of the amendments had no effect on the consolidated financial statements.

Amendments to IAS 36 (Recoverable amount disclosures for non-financial assets):
The correction limits disclosure provisions to actual cases of impairment, but expands the necessary disclosures in these cases. This does not have a significant effect on the consolidated financial statements, except from possible additional disclosures in individual cases.

Amendments to IAS 39 (Novation of derivatives and continuation of hedge accounting):
The amendments do not have a significant influence on the consolidated financial statements as existing derivatives in the Group are not required by statute or regulations to be switched to a central counterparty.

The following new and/or amended standards have been ratified by the IASB but are not yet mandatory. The Company has not applied these regulations prematurely:

Standard/ Interpretation		Adoption by European Commission	Applicable as at
IFRS 9	Financial instruments	No	1 Jan. 2018
IFRS 14	Regulatory deferral accounts	No	1 Jan. 2016
IFRS 15	Revenue from contracts with customers	No	1 Jan. 2017
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment entities: applying the consolidation exception	No	1 Jan. 2016
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture	No	1 Jan. 2016
Amendments to IFRS 11	Accounting for acquisitions of interests in joint operations	No	1 Jan. 2016
Amendments to IAS 1	Disclosure initiative	No	1 Jan. 2016
Amendments to IAS 19	Employee benefits	17 Dec. 2014	1 Jul. 2014
Amendments to IAS 27	Equity method in separate financial statements	No	1 Jan. 2016
Amendments to IAS 16 and IAS 38	Clarification of acceptable methods of depreciation and amortisation	No	1 Jan. 2016
Amendments to IAS 16 and IAS 41	Agriculture: bearer plants	No	1 Jan. 2016
IFRIC 21	Levies	13 June 2014	17 Jun. 2014
	Annual improvement project 2010-2012	17 Dec. 2014	1 Jul. 2014
	Annual improvement project 2011-2013	18 Dec. 2014	1 Jul. 2014
	Annual improvement project 2012-2014	No	1 Jan. 2016

The effects of the standards and interpretations, in particular of IFRS 15, are presently still being investigated. Material changes are not expected however.

The consolidated income statement is prepared using the total cost (nature of expense) method. The Group currency of Sixt SE is the Euro (EUR). Unless specified otherwise the amounts listed in the consolidated financial statements are given in “EUR thousand”.

The annual financial statements of Sixt SE, the consolidated financial statements and the management report on the Group's and the Company’s situation are published in the Federal Gazette (Bundesanzeiger).

2. Consolidation

2.1 Consolidated companies

The scope of consolidated companies derives from the application of IFRS 10 (Consolidated financial statements) and IFRS 11(Joint arrangements).

The following with two exceptions wholly owned subsidiaries were fully consolidated in the consolidated financial statements of Sixt SE as at 31 December 2014 (the equity interest corresponds to the voting power):

Name	Domicile
BLM GmbH & Co. KG (formerly Sixt GmbH & Co Autovermietung KG)	Taufkirchen
BLM Verwaltungs GmbH (formerly Sixt Verwaltungsgesellschaft mit beschränkter Haftung)	Pullach
e-Sixt GmbH & Co. KG (Equity interest: 97%)	Pullach
Europa Service Car Ltd.	Chesterfield
MD Digital Mobility GmbH & Co. KG	Berlin
Sigma Grundstücks- und Verwaltungs GmbH	Pullach
Sigma Grundstücks- und Verwaltungs GmbH & Co. Immobilien KG (Equity interest: 94%)	Pullach
Sixt AG	Basle
Sixt Asset and Finance SAS	Avrigny
Sixt Autoland GmbH	Garching
Sixt B.V.	Hoofddorp
Sixt Belgium BVBA	Zaventem
Sixt Beteiligungen GmbH & Co. Holding KG	Pullach
Sixt College GmbH	Pullach
Sixt European Holding GmbH & Co. KG	Pullach
Sixt e-ventures GmbH	Pullach
Sixt Executive GmbH	Pullach
Sixt Finance GmbH	Pullach
Sixt Financial Services GmbH	Pullach
Sixt G.m.b.H.	Vösendorf
Sixt GmbH & Co. Autovermietung KG	Pullach
Sixt Insurance Services PCC Ltd.	St. Peter Port
Sixt Kenning Ltd.	Chesterfield
Sixt Leasing (Schweiz) AG	Basle
Sixt Leasing AG	Pullach
Sixt Leasing B.V.	Hoofddorp
Sixt Leasing G.m.b.H.	Vösendorf
Sixt Location Longue Durée SARL	Paris
Sixt Mobility Consulting GmbH	Pullach
Sixt Plc	Chesterfield
SIXT RENT A CAR S.L.U.	Palma de Mallorca
Sixt Rent A Car, LLC	Delaware
Sixt rent-a-car AG	Basle
Sixt Reparatur und Service GmbH	Pullach
Sixt SAS	Avrigny
Sixt Transatlantik GmbH	Pullach
Sixt Verwaltungsgesellschaft mit beschränkter Haftung & Co. Alpha Immobilien KG	Pullach
Sixt Verwaltungsgesellschaft mit beschränkter Haftung & Co. Delta Immobilien KG	Pullach
Sixt Verwaltungsgesellschaft mit beschränkter Haftung & Co. Epsilon Immobilien KG	Pullach
Sixt Verwaltungsgesellschaft mit beschränkter Haftung & Co. Gamma Immobilien KG	Pullach
Sixt Verwaltungsgesellschaft mit beschränkter Haftung & Co. Sita Immobilien KG	Pullach
Sixt VIP Services GmbH	Munich
SXT Beteiligungs GmbH & Co. KG	Pullach
SXT Dienstleistungen GmbH & Co. KG	Rostock
SXT Reservierungs- und Vertriebs-GmbH	Rostock
SXT Services GmbH & Co. KG	Pullach
SXT Telesales GmbH	Berlin
United Kenning Rental Group Ltd.	Chesterfield
United Rental Group Ltd.	Chesterfield
United rentalsystem GmbH	Pullach

In addition to these, the two companies Akrimo GmbH & Co. KG, Pullach, and ASX Beteiligungs-GmbH & Co FAKO KG, Pullach, are consolidated. Furthermore the joint ventures DriveNow GmbH & Co. KG, Munich, and autohaus24 GmbH, Pullach, are recognised in accordance with the at-equity method pursuant to the regulations in IFRS 11 as well as IAS 28 (each 50% equity interest). The impact in total is not material. Prior-year figures were adjusted accordingly.

The following list shows all Group companies which have not been consolidated. These subsidiaries, most of which have no operating activities, have not been consolidated because of their insignificance in the aggregate for the presentation of a true and fair view of the net assets, financial position and results of operations of the Group. The combined revenue of these companies amounts to less than 2% of consolidated revenue.

Name	Domicile	Equity interest
DriveNow Verwaltungs GmbH	Munich	50%
e-Sixt Verwaltungs GmbH	Munich	100%
kud.am GmbH (in Liquidation)	Pullach	100%
MD Digital Mobility Netherlands B.V.	Hoofddorp	100%
MD Digital Mobility Österreich G.m.b.H.	Vösendorf	100%
MD Digital Mobility Schweiz AG	Basle	100%
MD Digital Mobility Verwaltungs-GmbH	Berlin	100%
Preis24.de GmbH	Berlin	25%
Sixt Aéroport SARL	Paris	100%
Sixt Beteiligungen GmbH	Pullach	100%
Sixt Business SARL	Saint-Louis	100%
Sixt Centre SARL	Saint-Louis	100%
Sixt Développement SARL	Paris	100%
Sixt Executive France SARL	Paris	100%
Sixt Financial Services USA, LLC	Delaware	100%
Sixt Franchise GmbH	Pullach	100%
Sixt Franchise USA, LLC	Delaware	100%
Sixt GmbH	Munich	100%
Sixt Holiday Cars GmbH	Pullach	100%
Sixt Immobilien Beteiligungen GmbH	Pullach	100%
Sixt International Holding GmbH	Pullach	100%
Sixt Leasing N.V.	Sint-Stevens-Woluwe	100%
Sixt Mobility Consulting Österreich GmbH	Vösendorf	100%
Sixt Nord SARL	Paris	100%
SIXT S.A.R.L.	Monaco	99%
SIXT S.à.r.l.	Luxembourg	100%
Sixt Seine SARL	Saint-Louis	100%
Sixt Sud SARL	Paris	100%
Sixt Systems GmbH	Pullach	100%
Sixt Tourisme SARL	Saint-Louis	100%
Sixt Travel GmbH	Taufkirchen	97%
Sixt Verwaltungs-GmbH	Taufkirchen	100%
Sixti SARL	Courbevoie	100%

Table continued:

Name	Domicile	Equity interest
SXT Beteiligungsverwaltungs GmbH	Pullach	100%
SXT Verwaltungs GmbH	Pullach	99%
TOV 6-Systems	Kiev	100%
TÜV SÜD Car Registration & Services GmbH	Munich	50%
United Rentalsystem SARL	Paris	100%

Also not consolidated were MOHAG Autohaus Datteln GmbH & Co. KG, Datteln, in which the Sixt Group holds 95% of the fixed capital, over which the Sixt Group neither holds control nor has significant influence due to contractual agreements.

A list of these Group companies is enclosed in a separate annex to these notes to the consolidated financial statements together with the other disclosures. In accordance with section 264b of the HGB, the following companies are exempt from the duty to prepare and publish annual financial statements under the provisions applicable to corporations: BLM GmbH & Co. KG (formerly Sixt GmbH & Co Autovermietung KG), Taufkirchen, e-Sixt GmbH & Co. KG, Pullach, MD Digital Mobility GmbH & Co. KG, Berlin, Sigma Grundstücks- und Verwaltungs GmbH & Co. Immobilien KG, Pullach, Sixt Beteiligungen GmbH & Co. Holding KG, Pullach, Sixt European Holding GmbH & Co. KG, Pullach, Sixt GmbH & Co. Autovermietung KG, Pullach, Sixt Verwaltungsgesellschaft mit beschränkter Haftung & Co. Alpha Immobilien KG, Pullach, Sixt Verwaltungsgesellschaft mit beschränkter Haftung & Co. Delta Immobilien KG, Pullach, Sixt Verwaltungsgesellschaft mit beschränkter Haftung & Co. Epsilon Immobilien KG, Pullach, Sixt Verwaltungsgesellschaft mit beschränkter Haftung & Co. Gamma Immobilien KG, Pullach, Sixt Verwaltungsgesellschaft mit beschränkter Haftung & Co. Sita Immobilien KG, Pullach, SXT Beteiligungs GmbH & Co. KG, Pullach, SXT Dienstleistungen GmbH & Co. KG, Rostock, and SXT Services GmbH & Co. KG, Pullach. Sixt Leasing AG, Pullach, Sixt Finance GmbH, Pullach, and Sixt Transatlantik GmbH, Pullach, make use of the exemption with regard to publication provided for in section 264 (3) of the HGB.

2.2 Changes in the scope of consolidation

The following changes in the consolidated Group as against the end of 2013 occurred: Sixt Autoland GmbH, Garching, Sixt College GmbH, Pullach, Sixt Executive GmbH, Pullach, Sixt Reparatur und Service GmbH, Pullach, SXT Reservierungs- und Vertriebs-GmbH, Rostock, and SXT Services GmbH & Co. KG, Pullach, were newly consolidated. The companies were established by the Sixt Group and so far had not been consolidated in the annual financial statements of the Group because of their insignificance or lack of influence respectively control by the Sixt Group due to contractual agreements. In addition to these, newly consolidated companies are the joint ventures DriveNow Austria G.m.b.H., Vienna, and DriveNow UK Ltd., London, founded in the financial year 2014 and recognised in accordance with the at-equity method, as well as SXT Dienstleistungen GmbH & Co. KG, Rostock, which was newly established by the Sixt Group. Their initial consolidation had no noteworthy effects on the Group's net assets, financial position and results of operations.

Sixt Leasing (Schweiz) AG, Basle, was merged into Sixt Allgemeine Leasing (Schweiz) AG, Basle, and subsequently the absorbing company renamed into Sixt Leasing (Schweiz) AG. Furthermore, Sixt Holiday-Cars AG, Basle, was merged into Sixt rent-a-car AG, Basle, as well as Sixt Allgemeine Leasing GmbH & Co. KGaA, Pullach, into Sixt GmbH & Co. Autovermietung KG, Pullach.

2.3 Consolidation methods

The single-entity financial statements included in the consolidated financial statements are uniformly prepared in accordance with the IFRS accounting policies applicable to the Sixt Group as at the balance sheet date, in this case 31 December 2014. Where necessary, the single-entity financial statements of the consolidated companies are adjusted to bring them into line with the accounting policies used within the Group.

Subsidiaries are those companies in which the Group has existing rights that give it the ability to direct their main activities. The main activities are the activities that have a material impact on the profitability of the company. Control thus only exists if the Group is exposed to variable returns from the relationship with a company and its power over the relevant activities gives it the opportunity to influence these returns. As a rule, the possibility of control is based on a direct or indirect majority of the voting rights by Sixt SE. Subsidiaries are consolidated from the date on which the possibility of control exists. They are no longer consolidated when this possibility no longer exists.

Acquisition accounting is performed in accordance with IFRS 3, which requires business combinations to be accounted for using the acquisition method. Assets and liabilities acquired must generally be recognised at fair value. Any excess of the cost of the business combination over the Group's share of the net fair values of the acquiree's assets, liabilities and contingent liabilities is recognised as goodwill and tested for impairment on a regular basis, and at least once a year.

The assets and liabilities from the business combination to be recognised at their fair values are depreciated or amortised over their applicable useful lives. If they have an indefinite useful life, any need to recognise impairment losses is determined using the same method as for goodwill. The resulting difference from the acquisition accounting of the subsidiaries consolidated for the first time in 2014 is charged or credited to other reserves, as all these companies were founded by the Company.

Joint ventures are recognised in accordance with the at-equity method pursuant to the regulations in IFRS 11 as well as IAS 28.

Intra-Group transactions are eliminated in the course of consolidation. Significant receivables, liabilities and provisions between consolidated companies are offset against each other, and intercompany profits and losses are eliminated. Intra-Group income is offset against the corresponding expenses. Deferred taxes are recognised as required by IAS 12 for temporary differences arising on consolidation.

The results of subsidiaries consolidated for the first time during the year are included in the consolidated income statement from the date of their initial consolidation.

2.4 Foreign currency translation

The financial statements of consolidated foreign subsidiaries are translated using the functional currency concept. The subsidiaries' functional currency is in each case the local currency, as the subsidiaries operate independently in their respective markets. Assets and liabilities are translated at the closing rate, equity at historic prices. Income statement items are translated at the average rates for the year. The resulting difference as against the closing rate is recognised in the other comprehensive income and accumulated in equity as currency translation differences.

Goodwill arising out of the acquisition of a foreign business operation and any fair value adjustments to the identifiable assets and liabilities will be treated as assets and liabilities of the foreign operation and translated at the closing rate. The resulting differences from translation are recognised in the reserves from currency translations.

The exchange rates (= EUR 1) applied for currency translation purposes are shown in the table below:

	Closing rate		Average rate	
	31 Dec. 2014	31 Dec. 2013	**2014**	2013
Pound Sterling	0.77880	0.83310	0.80345	0.85030
Swiss Francs	1.20230	1.22680	1.21277	1.22903
US-Dollar	1.21550	1.37670	1.32174	1.33016

3. Reporting and valuation methods

3.1 Income statement

Revenue

Revenue is measured at the fair value of the consideration received or receivable. It is the amount receivable for goods and services provided in the course of ordinary operating activities. Revenue from services is recognised as soon as the service is rendered and the amount of the revenue can be determined reliably. Discounts, bonuses and VAT/sales or other taxes relating to the goods or services provided are deducted from the revenue.

Vehicle sales are recognised when the vehicle is delivered and ownership is transferred, the amount of the revenue and the costs still to be incurred can be determined reliably and an incoming benefit is probable.

Net finance costs

Interest income and expense presented in net finance costs is recognised on an accrual basis taking into account the outstanding loan amount and the applicable rate of interest. The effective interest method is applied for this. Income and expense arising from profit and loss transfer agreements are recognised at the end of the financial year, while dividend income is recognised on the date from which the shareholder is entitled to receive payment thereof.

Income tax expense

Income tax expense is the aggregate of current tax expense and deferred taxes. Current tax expense is calculated on the basis of the taxable income for the year.

Deferred taxes are the tax charges and tax reliefs expected to result from differences between the carrying amounts of assets and liabilities in the consolidated financial statements and their tax base.

In accordance with the balance sheet liability method as defined by IAS 12 (Income taxes), deferred taxes are principally formed for all temporary differences arising from the deviations in the valuation of assets and liabilities as against the corresponding tax basis.

Earnings per share

Basic earnings per share are measured in accordance with IAS 33 (Earnings per share). Undiluted earnings per share are calculated by dividing the share in post-tax earnings of the parent company's shareholders by the weighted average number of shares outstanding during the fiscal year. Consolidated profit is to be allocated to the different classes of shares. If applicable, diluted earnings per share are reported separately.

3.2 Assets

Goodwill

Any goodwill generated from a business combination is recognised at cost less any necessary impairment and is carried separately in the consolidated balance sheet. For the purpose of testing impairment, goodwill is allocated to those cash-generating units (or groups) of the Group, of which it is expected that they can draw benefit from the synergies of the business combination.

Those cash-generating units, to which a portion of goodwill is allocated, must be tested for impairment at least annually. If the recoverable amount of a cash-generating unit is smaller than the carrying amount of the unit, the impairment costs must be allocated first to the carrying amount of goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. The recoverable amount is the higher value from the value in use and the fair value less costs for selling the asset.

Any impairment of goodwill is recognised directly in the income statement. An impairment loss recognised for goodwill shall not be reversed in a subsequent period.

The annual impairment test is based on management's planning. The planning assumptions used to determine value in use are adapted annually to reflect current market conditions and the Company's results of operations. The model used for the impairment test is based on the discounted cash flow method, with a multi-year plan (2015 to 2018) and a growth factor of 1% taken as the basis in deriving a sustainable figure. The discount rate (before taxes and growth discount) used is currently 7.1% (2012: 8.7%). The assumptions used for the model are based on external observations. Sixt holds the view that no reasonably conceivable change in the underlying assumptions, on which the determination of the recoverable amount is based, would result in the accumulated carrying amount of the cash-generating unit exceeding its recoverable amount.

Intangible assets

Intangible assets include purchased and internally developed software, as well as any payments on account in respect of intangible assets.

Purchased intangible assets are capitalised at acquisition cost less accumulated depreciation and impairment, while internally generated intangible assets are only capitalised at production cost if the criteria set out in IAS 38 have been met. If the capitalisation criteria have not been met, the expenses are recognised in the income statement in the year in which they are incurred. Intangible assets are amortised on a straight-line basis over a useful life of three to seven years. In accordance with IAS 36, intangible assets whose useful lives cannot be determined or are generally indefinite are tested for impairment on an annual basis and, where necessary, written down to their fair value.

Property and equipment

Property and equipment are carried at cost less straight-line depreciation and recognised impairment. Investment property is also carried at cost less straight-line depreciation and recognised impairment, as no market value can be reliably determined. Depreciation is taken so that the acquisition costs of assets less their residual values are depreciated on a straight-line basis over their useful lives. The expected useful lives, residual values and depreciation methods are re-evaluated at the end of each reporting period and all necessary changes in estimates are applied prospectively.

Depreciation is based on the following useful lives, which apply uniformly throughout the Group:

Useful lives	
Buildings	50 years
Operating and office equipment	3 to 21 years

Property and equipment are derecognised either when on disposal or when no further economic benefit is to be expected from the continued use of the asset. The resulting gain or loss from the sale or retirement of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Lease assets

Among other things, non-current assets include lease assets. The Sixt Group is both a lessee and a lessor. In accordance with IAS 17, lease assets are assigned to the lessee (finance lease) or the lessor (operate lease).

Leasing relations are classified as finance lease, if under the lease agreement all opportunities and risks associated with ownership are essentially transferred to the lessee. All other leasing relations are classified as operate lease.

In the case of assets leased out by the Sixt Group as lessor under finance leases, the present value of the contractually agreed payments is reported as an asset under finance lease receivables. Lease payments are apportioned between interest payments and repayment of the leasing receivable, to achieve a constant periodic rate of interest on the receivable. Only the interest rate portion is recognised through profit and loss.

Assets leased out by the Sixt Group as lessor under operate leases are carried in the balance sheet at cost less straight-line depreciation to their calculated residual values. Impairment losses are recognised in individual cases, if the carrying amount based on the originally calculated residual value is higher than the carrying amount expected prospectively when the vehicle is sold. Rental income from operate leases is allocated to the income statement in a straight-line basis over the term of the corresponding leasing relation.

In accordance with IAS 17, assets leased by the Sixt Group as lessee under finance leases are recorded in the balance sheet at inception of the lease at the lower of their present value of the minimum lease payments or their fair value. The assets are depreciated to their contractual residual values on a straight-line basis over the respective lease terms. Impairment losses are recognised in the event that an indication of value impairment is given. The corresponding liabilities to the lessor are recognised as liabilities arising from future lease payments under other liabilities.

Assets leased by the Sixt Group as lessee under operate leases are not recognised as Group assets.

The Group reviews the carrying amounts of property and equipment and intangible assets as well as lease assets at each balance sheet date, to determine if there are any indications for an impairment of these assets. If any such indications can be detected, the recoverable amount of the asset is estimated to determine the extent of a possible impairment expense.

Rental vehicles

Rental vehicles are carried at cost, including incidental costs and less straight-line depreciation to their residual values. The residual values are based on the buy-back value per vehicle type contractually agreed with the suppliers. If no buy-back values have been agreed, the residual value is based on the expected fair value. Write-downs for impairment are recognised to the extent that indications for impairment are given.

Inventories

The vehicles intended for sale are recognised in the item inventories. These are measured at amortised cost, including incidental costs, and are regularly compared with the net realisable value. If this is lower, an impairment loss is recognised.

Raw materials, consumables and supplies are carried at the lower of cost, including incidental costs and discounts, or net realisable value.

Financial assets, other receivables and assets

Equity interests are generally measured at fair value in accordance with IAS 39. In so far as fair values cannot be reliably determined, they are measured at amortised cost.

The financial assets are composed of originated loans and receivables, purchased equity and debt instruments, cash and cash equivalents, and derivatives with their fair values, which are recognised and measured in accordance with IAS 39. Financial assets are recognised when the Group has a contractual right to receive cash or another financial asset from another entity. Purchases and sales of financial assets are generally recognised at the settlement date. Financial assets are initially recognised at fair value plus transaction costs if applicable. Transaction costs incurred for the purchase of financial assets at fair value through profit or loss are recognised immediately in profit or loss. Subsequent measurement is based on the allocation of the financial assets according to the IAS 39 categories reported.

Financial assets at fair value through profit or loss comprise financial assets held for trading (FAHfT). Receivables from derivatives that are recognised under the other financial assets are also assigned to this measurement category. Changes in the fair value of financial assets in this category are recognised in profit or loss. The gain or loss resulting from the measurement of derivative financial instruments is immediately recognised in profit or loss, unless the derivative is designated and effective as hedging instrument as part of a hedging relationship (hedge accounting). In this case, the timing of the recognition in the income statement of the measurement results depends on the type of hedging relationship.

Loans and receivables (LaR) are non-derivative financial assets that are not quoted in an active market. They are measured at amortised cost using the effective interest method. Trade receivables, financial receivables and loans reported in other assets, and cash and cash equivalents are assigned to this measurement category. Interest income from items in this category is calculated using the effective interest method unless the receivables are short-term and effect of interest accumulation is immaterial.

Held-to-maturity investments (FAHtM) are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the entity has the positive intention and ability to hold to maturity. These instruments are measured at amortised cost. Held-to-maturity investments are reported as other financial assets. At present the Group does not have any held-to-maturity financial assets.

Available-for-sale financial assets (AfS) comprise those non-derivative financial assets that are not assigned to one of the other categories. These are, in particular, equity instruments and debt instruments not held to maturity that are reported as other financial assets. Changes in the fair value of available-for-sale financial assets are recognised in other comprehensive income. Changes in fair value are only recognised in profit or loss when the instrument is disposed of. An impairment loss is recognised in profit or loss in the event of a prolonged or significant decline in fair value below amortised cost. In cases where a quoted market value can be determined for equity and debt instruments, it is recognised as the fair value. If there is no quoted market price and fair value cannot be reliably estimated, such financial instruments are recognised at cost less impairment losses.

Except for the financial assets recognised at fair value through profit or loss, financial assets are reviewed at each reporting date for potential impairment indicators. Financial assets are considered impaired, if as a result of one or more events after the initial recognition of the asset, an objective indication exists that the expected future cash flows of the financial asset have changed negatively.

A number of categories of financial assets where impairment is not identified on a case by case basis, such as trade receivables for example, are tested for impairment on a portfolio basis. An objective indication for an impairment of a portfolio of receivables can be based on the Group's past experience regarding payments received, an increase in the frequency of payment defaults within the portfolio over an assumed credit period, as well as observable changes in the national or local economic environment to which the defaults can be linked.

In the case of financial assets measured at amortised cost, the impairment loss corresponds to the difference between the carrying amount of the asset and the net present value of expected future cash flows determined on the basis of the original effective interest rate on the asset.

With financial assets measured at cost, the impairment loss corresponds to the difference between the carrying amount of the asset and the net present value of expected future cash flows determined on the basis of the current market rate of return for a similar financial asset. These impairments cannot be reversed in subsequent periods.

An impairment leads to a direct reduction in the carrying amount of the affected financial assets, with the exception of trade receivables and receivables from insurances in the other assets, whose carrying amount is reduced by an impairment account. Changes in the carrying amount of the impairment account are recognised in the income statement.

In the event that a financial asset classified as available-for-sale should be considered to be impaired, gains and losses previously recognised in other comprehensive income must be reclassified into the income statement during the period.

If in a subsequent fiscal year the impairment loss of a financial asset measured at amortised cost decreases, and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment is reversed through the income statement. The appreciation in value may not, however, exceed the amount of amortised costs without impairment.

For equity instruments that are classified as available-for-sale, any impairment recognised in the past in profit and loss are not reversed. Any increase in the fair value after an impairment has been taken is recognised in other comprehensive income and accumulated in the revaluation reserve for financial investments.

With debt instruments that are classified as available-for-sale, any impairment recognised in the past in profit and loss are reversed in subsequent periods, if the increase in the fair value of the instrument can be attributed to an event that occurred after recognition of the impairment.

The Group derecognises a financial asset if the contractual rights to cash flows from the financial asset expire or the financial asset and practically all the opportunities and risks associated with the financial asset are transferred to a third party.

3.3 Equity and liabilities

Share-based payments

Equity-settled share-based payment transactions to employees are measured at the grant date fair value of the equity instruments granted. The section entitled “Share-based payment” provides further information on the determination of the fair value of equity-settled share-based payments.

The fair value determined at the grant date of the equity-settled share-based payments is recognised as expense on a straight-line basis over the vesting period with corresponding increase of equity (capital reserves) and is based on the Group's expectations regarding the equity instruments expected to vest. The Group reviews at each balance sheet date its estimate regarding the number of equity instruments expected to vest.

Provisions

Adequate provisions are recognised for potential obligations to third parties if these are attributable to a past event, if utilisation is more likely than not and provided a reliable estimate can be made of the probable amount of the obligation. Such liabilities are only carried as provisions if their amount is uncertain and payment to settle the obligation is probable. The measurements are made with the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties inherent in the obligation. Where a provision is measured on the basis of the estimated cash flows for meeting the obligation, these cash flows are discounted if the impact on interest is significant.

Financial liabilities

Financial liabilities are measured on initial recognition at their fair value and subsequently – with the exception of derivative financial instruments, which are measured at fair value – according to the effective interest method at amortised costs less directly attributable transaction costs, where applicable.

3.4 Hedging relationships

The Group designates from time to time individual hedging instruments, including derivatives, as part of the fair value hedges or cash flow hedges.

The details of the hedging relationship between underlying and hedging transaction are documented at the start of hedge accounting. In addition, the effectiveness to the hedged risk of the designated hedging instrument in the hedging relationship is regularly documented with regard to compensation for changes of the fair value and/or in the cash flows of the underlying transaction, both at the inception of a hedging relationship and over the course of the relationship.

The section entitled “Additional disclosures on financial instruments” provides details on the fair value of the derivatives used for hedging.

Fair Value Hedge

The changes in the fair value of derivatives, suited and designated as fair value hedges, are immediately recognised in the income statement together with the changes in fair value of the underlying transaction attributable to the hedged risk. Changes in the fair value of the hedging instrument and changes in the underlying transaction attributable to the hedged risk are recognised in the item of the income statement which is associated with the underlying transaction.

Financial accounting of the hedging relationship ends if the Group terminates the hedging relationship, the hedging instrument expires, is sold, ends or is exercised or if the instrument is no longer suitable for hedging. Where the underlying transaction is interest-bearing, the adjustment to the carrying amount of the underlying transaction attributable to the hedged risk is reversed through profit or loss as of this time.

Cash flow hedges

The effective part of a change to the fair value of derivatives, which are suitable for cash flow hedges and which have been designated as such, is recognised in other comprehensive income under the item derivative financial instruments in hedge relationship. The gains or losses from the ineffective portion is carried immediately through profit or loss and recognised under other operating income and/or other operating expenses in the income statement.

Amounts recognised in other comprehensive income are transferred to the income statement during the period in which the hedged underlying transaction is also carried through profit or loss. They are recognised in the same item of the income statement that also lists the underlying transaction.

Financial accounting of the hedging relationship ends if the Group terminates the hedging relationship, the hedging instrument expires, is sold, ends or is exercised or if the instrument is no longer suitable for hedging. The full amount of gains or losses recognised in other comprehensive income at this point in time that has accumulated in equity remains in equity and is only recognised in the income statement when the anticipated transaction is also recognised in the income statement. Where the forecasted transaction is no longer expected to occur, the cumulative gain or loss recognised in equity is directly transferred to the income statement.

3.5 Estimation uncertainties and discretionary decisions

In preparing the consolidated financial statements, it is often necessary to make estimates and assumptions that affect both the items reported in the consolidated balance sheet and the consolidated income statement, as well as in the disclosures contained in the notes to the consolidated financial statements. The amounts actually realised may differ from the reported amounts. Changes are recognised in the income statement on the date at which a better knowledge is gained. The estimates and assumptions made are outlined in the disclosures on the individual items. The areas in which amounts are most significantly affected are the following: Goodwill is measured on the basis of expected developments and estimated parameters, property and equipment is measured on the basis of the estimated useful lives of the assets. Lease assets and rental vehicles are measured on the basis of the estimated useful lives of the vehicles. Valuation allowances are charged on receivables based on an assessment of the identifiable risks. Derivatives are measured on the basis of estimated market yield curves calculated by the relevant transaction partners (banks). The need for other provisions is determined using the best estimate of the most probable settlement amount of the present obligation at the balance sheet date.

4. Explanations and disclosures on individual items of the consolidated financial statements

4.1 Income statement

Revenue is broken down as follows: [4.1]

Revenue		Germany		Abroad		Total	Change
in EUR thou.	**2014**	2013	**2014**	2013	**2014**	2013	in %
Rental Business Unit							
Rental revenue	630,504	601,623	489,119	414,469	1,119,623	1,016,092	10.2
Other revenue from rental business	76,326	68,864	32,049	27,512	108,375	96,376	12.5
Total	**706,830**	**670,487**	**521,168**	**441,981**	**1,227,998**	**1,112,468**	**10.4**
Leasing Business Unit							
Leasing revenue	357,083	326,098	60,242	66,685	417,325	392,783	6.2
Sales revenue	128,721	121,150	17,199	21,759	145,920	142,909	2.1
Total	**485,804**	**447,248**	**77,441**	**88,444**	**563,245**	**535,692**	**5.1**
Other revenue	4,919	5,145	-	-	4,919	5,145	-4.4
Group total	**1,197,553**	**1,122,880**	**598,609**	**530,425**	**1,796,162**	**1,653,305**	**8.6**

The Group is divided into two segments, Rental and Leasing. These Business Units form the basis of segment reporting. The main activities are broken down as follows:

Business segments	
Rental	Vehicle rentals including other related services
Leasing	Vehicle leasing including additional services (full-service and fleet management) and sale of lease assets

The revenue reported for the Rental Business Unit as well as the leasing revenue are together described as “operating revenue”. Operating revenue in the Rental Business Unit comprises rental revenue of EUR 1,119,623 thousand (2013: EUR 1,016,092 thousand) and other revenue from rental business, such as insurance recoveries, subsidies, licence and franchise fees, and commission revenue amounting to EUR 108,375 thousand (2013: EUR 96,376 thousand). Other revenue from rental business includes compensation payments from third parties totalling EUR 79,506 thousand (2013: EUR 67,206 thousand).

As in the previous year, rental fleet vehicles were sold predominantly under buy-back agreements concluded with manufacturers and dealers, and therefore not sold directly in the used vehicle market. To better reflect this fact, proceeds from the sale of used vehicles are not recognised in the Rental segment. Instead, the selling expenses carried under fleet expenses and cost of lease assets are reduced by the corresponding amounts. Any remaining balance is allocated to depreciation and amortisation expense. Furthermore, a part of the rental fleet is refinanced using lease transactions. Under these arrangements, the vehicles are owned by third-party companies for their useful life during rental operations and therefore also do not result in any revenue from vehicle sales in the Sixt Group.

In keeping with the focus on the full-service leasing market segment, operating leasing revenue comprises contractually agreed lease instalments (EUR 193,342 thousand; 2013: EUR 179,394 thousand), as well as revenue relating to service components such as repairs, fuel, tyres, etc., revenue from the settlement of claims and franchise fees (EUR 223,983 thousand; 2013: EUR 213,389 thousand).

In contrast to the Rental segment, the Leasing segment sells a significant proportion of vehicles directly and therefore reports all proceeds from the sale of used lease assets under revenue. In the Leasing segment, compensation payments from third parties amount to EUR 5,022 thousand (2013: EUR 5,355 thousand).

[4.2] **Other operating income** in the amount of EUR 66,180 thousand (2013: EUR 54,034 thousand) includes income of EUR 23,810 thousand (2013: EUR 9,493 thousand) from currency translation. This item also includes income of EUR 19,045 thousand (2013: EUR 17,395 thousand), among others, from forwarding costs to third parties, income of EUR 4,182 thousand (2013: EUR 3,292 thousand) from non-cash benefits and income of EUR 2,250 thousand (2013: EUR 997 thousand) from payments on previously derecognised receivables.

[4.3] **Fleet expenses and cost of lease assets** are broken down as follows:

Fleet expenses and cost of lease assets by segment			Change
in EUR thou.	**2014**	2013	in %
Rental Business Unit	343,803	316,136	8.8
Leasing Business Unit	331,433	322,901	2.6
Group total	**675,236**	**639,037**	**5.7**

In addition to the net carrying amounts of vehicles sold in the Leasing Business Unit, the fleet expenses and cost of lease assets item includes the direct costs of vehicle preparation relating to the sale of vehicles and current expenses for rental and lease operations. In the Rental segment, selling expenses are reduced by the corresponding amounts of sales revenue.

Fleet expenses and cost of lease assets			Change
in EUR thou.	**2014**	2013	in %
Repairs, maintenance and reconditioning	225,658	211,964	6.5
Fuel	109,976	115,212	-4.5
Insurance	83,527	68,915	21.2
Transportation	40,298	36,399	10.7
Taxes and charges	22,264	18,146	22.7
Other, including selling expenses	193,513	188,401	2.7
Group total	**675,236**	**639,037**	**5.7**

Personnel expenses increased from EUR 172,905 thousand the year before to EUR 219,766 thousand in the year under review. The main reasons are the increased number of employees due to the international expansion as well as the extension of the scope of consolidation. Social security contributions mainly include employer contributions to statutory social insurance schemes. All employees of consolidated companies in Germany have a contribution-defined pension plan under the statutory German pension insurance, to which the Sixt Group contributes the currently applicable rate of 9.45% (employer's share) of the remuneration liable to pension contribution. [4.4]

Personnel expenses			Change
in EUR thou.	**2014**	2013	in %
Wages and salaries	188,224	148,409	26.8
Social security contributions	31,542	24,496	28.8
Group total	**219,766**	**172,905**	**27.1**

Average number of employees during the year:

Employees in the Group	**2014**	2013
Female employees	2,404	1,619
Male employees	1,904	1,400
Group total	**4,308**	**3,019**

The Rental Business Unit employed 3,961 (2013: 2,729) members of staff, and the Leasing Business Unit employed 275 (2013: 227) members of staff. The “Other” segment carried 72 (2013: 63) members of staff.

Expenses for depreciation and amortisation in the financial year are explained in more detail below: [4.5]

Depreciation and amortisation expense			Change
in EUR thou.	**2014**	2013	in %
Rental vehicles	173,130	154,999	11.7
Lease assets	158,140	152,197	3.9
Property and equipment and investment property	9,428	8,046	17.2
Intangible assets	6,362	3,656	74.0
Group total	**347,060**	**318,898**	**8.8**

Due to the expansion of the fleet depreciation of rental vehicles increased to EUR 173,130 thousand (2013: EUR 154,999 thousand). Impairment losses of EUR 1,255 thousand (2013: EUR 1,307 thousand) were charged on the rental assets of EUR 59 million (2013: EUR 86 million). At EUR 158,140 thousand depreciation of lease assets was slightly higher year on year (2013: EUR 152,197 thousand). Impairment losses of EUR 205 thousand (2013: EUR 1,644 thousand) were charged on the lease assets of EUR 114 million (2013: EUR 736 million). Impairment losses are based on assumed future prices on the used vehicle market. The depreciation and amortisation expense includes write-downs of EUR 12.5 million (2013: EUR 2.9 million) on rental and lease vehicles intended for sale. Prior-year figures were adjusted accordingly.

[4.6] The following table contains a breakdown of other operating expenses:

Other operating expenses			Change
in EUR thou.	**2014**	2013	in %
Leasing expenses	62,578	64,646	-3.2
Commissions	97,497	88,643	10.0
Expenses for buildings	53,797	49,972	7.7
Other selling and marketing expenses	43,009	41,963	2.5
Expenses from write-downs of receivables	21,964	16,925	29.8
Audit, legal, advisory costs, and investor relations expenses	14,998	15,645	-4.1
Other personnel services	64,973	50,260	29.3
IT expenses	11,869	9,953	19.3
Miscellaneous expenses	50,354	61,183	-17.7
Group total	**421,039**	**399,190**	**5.5**

The consolidated financial statements of Sixt SE recognised as operating expenses in the amount of EUR 504 thousand (2013: EUR 666 thousand) the fees for the auditors of the consolidated financial statements. The fees break down into audit costs (EUR 259 thousand; 2013: EUR 255 thousand), other assurance services (EUR 58 thousand; 2013: EUR 75 thousand), tax consultant services (EUR 37 thousand; 2013: EUR 50 thousand) and other services (EUR 150 thousand; 2013: EUR 286 thousand) that were provided for the parent or subsidiary companies.

[4.7] Net finance costs have deteriorated year-on-year from EUR -39,733 thousand to EUR -42,219 thousand considering the higher funding volume due to the increased fleet. In addition higher expenses relating to interest rate hedging transactions had a negative impact on net finance costs. The following table contains a breakdown of the net finance costs:

Net finance costs		
in EUR thou.	**2014**	2013
Other interest and similar income	947	3,434
Other interest and similar income from unconsolidated affiliated companies	82	178
Interest and similar expenses	-37,930	-39,073
Interest and similar expenses for unconsolidated affiliated companies	-143	-115
Net interest expense	**-37,044**	**-35,576**
Result from at-equity measured investments	**-2,028**	**-3,283**
Income from financial assets	2,649	2,194
Other expenses for financial assets	-528	-
Net income from derivative financial instruments	-5,268	-3,068
Other financial net income	**-3,147**	**-874**
Net finance costs	**-42,219**	**-39,733**

The income tax expenses comprise the following: [4.8]

Income tax expenses		
in EUR thou.	**2014**	2013
Current income tax for the reporting period	40,560	43,903
Deferred taxes	6,441	-729
Group total	**47,001**	**43,174**

In accordance with the balance sheet liability method as defined by IAS 12 (Income taxes), deferred taxes are principally formed for all temporary differences arising from the deviations in the valuation of assets and liabilities in the IFRS consolidated balance sheet as against the tax balance sheet and the consolidation measures recognised in the income statement. In addition, deferred tax assets are recognised for the future benefits expected to arise from accepted tax loss carryforwards.

Deferred taxes are measured at the tax rates that are expected to apply to the period when the temporary differences reverse or the tax loss carryforwards are used. Until changes to tax laws are ratified, deferred taxes are measured at current tax rates. A corporation tax rate of 15% (2013: 15%) was used to calculate deferred taxes at the German companies as at 31 December 2014. In each case, a solidarity surcharge of 5.5% on the corporation tax was also included and a trade tax rate between 9.1% and 12.4% (2013: 11%) depending on the municipality's tax assessment rate was applied. Thus an aggregate tax rate between 24.9% and 28.2% (2013: 27%) was used to calculate deferred taxes at the German companies. The country-specific tax rates were used in each case to calculate deferred taxes at the foreign companies.

Deferred taxes are generally recognised in the income statement, except where they relate to items recognised directly in equity.

The reconciliation of taxes explains the relationship between the expected and effective tax expense reported. The effective tax expense results from the application of an income tax rate of 27% (2013: 27%) to consolidated profit for the period (before taxes) in accordance with IFRS. The income tax rate is made up of corporation tax at 15% (2013: 15%), a solidarity surcharge of 5.5% (2013: 5.5%) as well as trade tax at 11% (2013: 11%).

Reconciliation of taxes

in EUR thou.	**2014**	2013
Consolidated profit before taxes in accordance with IFRS	157,021	137,576
Expected income tax expense	42,396	37,146
Effect of different tax rates outside Germany	2,126	1,722
Non-deductible operating expenses	3,416	2,466
Tax-exempt income	-360	-221
Income taxes from other periods	-4,518	-390
Other effects	3,941	2,451
Reported tax expense	**47,001**	**43,174**

The item effect of different tax rates outside Germany contains, among others, a territorial business fee in France of EUR 1,656 thousand (2013: EUR 1,111 thousand). In the previous year this position was included in the item other effects. Prior-year figures were adjusted accordingly.

The item other effects includes tax effects from the non-recognition of deferred tax assets, tax effects resulting from changes to tax rates as well as further other effects.

Deferred tax without impact on the income statement amounted to EUR -61 thousand (2013: EUR 248 thousand). The change against the previous year showed EUR -309 thousand (2013: EUR 309 thousand).

The following overview outlines the sources of the deferred tax assets and liabilities:

in EUR thou.	Deferred tax assets		Deferred tax liabilities	
	31 Dec. 2014	31 Dec. 2013	**31 Dec. 2014**	31 Dec. 2013
Fleet	4,232	5,764	14,444	9,136
Receivables	30	14	790	1,714
Other assets	818	86	597	668
Other liabilities	3,848	4,620	4,395	3,805
Provisions	1,514	4,339	-	-
Tax loss carryforwards	2,771	808	-	-
	13,213	**15,631**	**20,226**	**15,323**
Offsetting	-3,551	-4,337	-3,551	-4,337
Carrying amount	**9,662**	**11,294**	**16,675**	**10,986**

Of the unused tax losses carried-forward of EUR 37,334 thousand (2013: EUR 24,289 thousand), for which no deferred tax assets were recognised, EUR 14,572 thousand will expire between 2021 and 2034. The loss carryforwards for which deferred tax assets were recognised are expected to be used during the five-year planning period. In principle, the losses can be carried forward indefinitely.

For deductible temporary differences in the amount of EUR 20,753 thousand (2013: EUR 30,738 thousand) deferred taxes were not recognised.

The **minority interests** contained in the consolidated profit amounted to a total of EUR 16 thousand (2013: EUR -422 thousand). [4.9]

The following dividends were distributed in the course of the preceding year:

Dividends in EUR thou.	**2014**	2013
Amounts recognised as distribution to shareholders in the financial year	48,397	48,397
Dividend for financial year 2013 EUR 1.00 (2012: EUR 1.00) for each ordinary share	31,147	31,147
Dividend for financial year 2013 EUR 1.02 (2012: EUR 1.02) for each preference share	17,250	17,250

The proposal is to pay for financial year 2014 a dividend of EUR 0.80 per ordinary share and EUR 0.82 per preference share, plus a special dividend of EUR 0.40 for each ordinary and preference share. This corresponds to an estimated total distribution of EUR 58,008 thousand for the year under review. The proposed dividend/special dividend is dependent upon a corresponding resolution being passed by the Annual General Meeting and was not recognised as a liability in the consolidated financial statements.

Earnings per share are as follows: [4.10]

Earnings per share		**2014**	2013
Consolidated profit after minority interests	EUR thou.	110,005	94,824
Profit/loss attributable to ordinary shares	EUR thou.	71,076	61,237
Profit/loss attributable to preference shares	EUR thou.	38,929	33,587
Weighted average number of ordinary shares		31,146,832	31,146,832
Weighted average number of preference shares		16,911,454	16,911,454
Earnings per ordinary share	EUR	2.28	1.97
Earnings per preference share	EUR	2.30	1.99

The profit/loss attributable to preference shares includes the additional dividend of EUR 0.02 per preference share payable in accordance with the Articles of Association for preference shares carrying dividend rights in the financial year (as at 31 December). The weighted average number of shares is calculated on the basis of the proportionate number of shares per month for each category of shares, taking due account of the respective number of treasury shares.

There were no financial instruments in issue over the fiscal year that could cause dilutive effects.

4.2 Balance sheet

Assets

[4.11] to [4.15] The changes in the Group's non-current assets (without financial assets) are shown below:

Consolidated statement of changes in non-current assets in EUR thou.	Aquisition and production cost						
	1 Jan. 2014	Foreign exchange differences	Additions	Changes in scope of consolidation	Disposals	Transfers	**31 Dec. 2014**
Goodwill	**18,488**	**-**	**-**	**-**	**-**	**-**	**18,488**
Purchased software	22,968	10	6,749	-	771	4,303	33,259
Internally developed software	3,502	-	321	-	-	-	3,823
Payments on account of software	2,634	-	5,402	-	535	-4,344	3,157
Other intangible assets	3,631	480	1,780	-	513	-	5,378
Intangible assets	**32,735**	**490**	**14,252**	**-**	**1,819**	**-41**	**45,617**
Land and buildings	23,415	332	178	-	-	-	23,925
Operating and office equipment	82,062	513	12,644	70	4,251	4,174	95,212
Payments on account of property and equipment	647	49	4,602	-	311	-4,133	854
Property and equipment	**106,124**	**894**	**17,424**	**70**	**4,562**	**41**	**119,991**
Investment property	**7,311**	**-**	**-**	**-**	**-**	**-**	**7,311**
Lease assets[1]	**914,666**	**1,938**	**420,187**	**-**	**265,627**	**-**	**1,071,164**
Total	**1,079,324**	**3,323**	**451,863**	**70**	**272,009**	**-**	**1,262,571**

Consolidated statement of changes in non-current assets in EUR thou.	Aquisition and production cost						
	1 Jan. 2013	Foreign exchange differences	Additions	Changes in scope of consolidation	Disposals	Transfers	31 Dec. 2013
Goodwill	**18,488**	**-**	**-**	**-**	**-**	**-**	**18,488**
Purchased software	14,503	-3	7,187	-	1,406	2,687	22,968
Internally developed software	3,502	-	-	-	-	-	3,502
Payments on account of software	3,871	-	1,496	-	46	-2,687	2,634
Other intangible assets	3,682	-111	60	-	-	-	3,631
Intangible assets	**25,558**	**-114**	**8,743**	**-**	**1,452**	**-**	**32,735**
Land and buildings	23,171	-99	352	-	9	-	23,415
Operating and office equipment	68,616	-98	12,755	-3	1,248	2,040	82,062
Payments on account of property and equipment	1,351	-1	2,283	-	946	-2,040	647
Property and equipment	**93,138**	**-198**	**15,390**	**-3**	**2,203**	**-**	**106,124**
Investment property	**7,311**	**-**	**-**	**-**	**-**	**-**	**7,311**
Lease assets[1]	**843,343**	**-1,548**	**337,508**	**-**	**264,637**	**-**	**914,666**
Total	**987,838**	**-1,860**	**361,641**	**-3**	**268,292**	**-**	**1,079,324**

[1] Lease assets intended for sale are recognised in the item inventories. Prior-year figures were adjusted accordingly.

	Depreciation/Amortisation						Carrying amounts	
	1 Jan. 2014	Foreign exchange differences	Depreciation/ Amortisation in the financial year	Changes in scope of consolidation	Disposals	**31 Dec. 2014**	**31 Dec. 2014**	31 Dec. 2013
	46	**-**	**-**	**-**	**-**	**46**	**18,442**	**18,442**
	11,035	9	5,819	-	771	16,092	17,167	11,933
	3,471	-	57	-	-	3,528	295	31
	-	-	-	-	-	-	3,157	2,634
	1,025	70	486	-	513	1,068	4,310	2,606
	15,531	**79**	**6,362**	**-**	**1,284**	**20,688**	**24,929**	**17,204**
	3,537	153	424	-	-	4,114	19,811	19,878
	45,327	224	8,969	3	3,829	50,694	44,518	36,735
	-	-	-	-	-	-	854	647
	48,864	**377**	**9,393**	**3**	**3,829**	**54,808**	**65,183**	**57,260**
	4,268	**-**	**35**	**-**	**-**	**4,303**	**3,008**	**3,043**
	140,044	**585**	**154,539**	**-**	**126,370**	**168,798**	**902,366**	**774,622**
	208,753	**1,041**	**170,329**	**3**	**131,483**	**248,643**	**1,013,928**	**870,571**

	Depreciation/Amortisation					Carrying amounts	
	1 Jan. 2013	Foreign exchange differences	Depreciation/ Amortisation in the financial year	Disposals	31 Dec. 2013	31 Dec. 2013	31 Dec. 2012
	46	**-**	**-**	**-**	**46**	**18,442**	**18,442**
	9,367	-2	3,047	1,377	11,035	11,933	5,136
	3,117	-	354	-	3,471	31	385
	-	-	-	-	-	2,634	3,871
	786	-16	255	-	1,025	2,606	2,896
	13,270	**-18**	**3,656**	**1,377**	**15,531**	**17,204**	**12,288**
	3,116	-35	464	8	3,537	19,878	20,055
	38,912	-46	7,546	1,085	45,327	36,735	29,704
	-	-	-	-	-	647	1,351
	42,028	-81	8,010	1,093	48,864	57,260	51,110
	4,233	-	35	-	4,268	3,043	3,078
	117,726	-489	151,950	129,143	140,044	774,622	725,617
	177,303	-588	163,651	131,613	208,753	870,571	810,535

[4.11] The goodwill of EUR 18,442 thousand (2013: EUR 18,442 thousand) results from the consolidation of the companies belonging to United Kenning Rental Group Ltd., Chesterfield, acquired in 2000. As in the year before, no impairment losses were recognised in the financial year.

[4.12] Intangible assets include internally developed software amounting to EUR 295 thousand (2013: 31 thousand) and purchased software amounting to EUR 17,167 thousand (2013: EUR 11,933 thousand). The item also includes payments on account in respect of software amounting to EUR 3,157 thousand (2013: EUR 2,634 thousand) and other intangible assets amounting to EUR 4,310 thousand (2013: EUR 2,606 thousand).

[4.13] The item property and equipment includes land and buildings for rental offices/service points and administrative buildings in Germany and abroad in the amount of EUR 19,811 thousand (2013: 19,878 thousand), as well as operating and office equipment (mainly IT systems, fixtures and fittings and office equipment) in the amount of EUR 44,518 thousand (2013: 36,735 thousand). The item also includes expenses for down-payments made for property and equipment in the amount of EUR 854 thousand (2013: EUR 647 thousand). Land charges are registered against properties for real estate financing in the amount of EUR 1,553 thousand (2013: EUR 1,946 thousand). No impairment losses were recognised in the year under review.

[4.14] Investment properties are measured at amortised cost. Scheduled depreciation covers a period of 50 years. The fair value was calculated using the income capitalisation approach. No write-downs to the lower fair value were required in the year under review as the fair value was above amortised cost. The income capitalisation approach uses currently known and estimated future rental income and a discount rate of approximately 6.1% p.a. or 5.1% p.a. (perpetual annuity). This represents the risk-free interest rate (derived from published yield curves) plus a specific risk premium. The fair value reflects the indexation of future expected instalments. Investment property is not valued by an external surveyor. Loans amounting to EUR 1,262 thousand (2013: EUR 1,617 thousand) are secured by real property liens. Net rental income for the period is the balance of rental income of EUR 252 thousand (2013: EUR 252 thousand) and expenses of EUR 11 thousand (2013: EUR 11 thousand).

Investment property in EUR thou.	**2014**	2013
Net rental income	241	241
Indexation	5% (progressive)	5% (progressive)
Discount rate p.a.	5.1% or 6.1%	5.1% or 6.1%
Fair value as at 31 Dec.	4,832	5,003
Carrying amount as at 31 Dec.	3,008	3,043

As the input factors used for determining the fair value cannot be observed, the fair value measurement is classified into level 3 of the fair value hierarchy.

[4.15] Lease assets increased to EUR 902.4 million (2013: EUR 774.6 million). As lessor, the Group primarily leases out vehicles of various brands, mainly under full-service lease agreements. Of the future minimum lease payments under operate leases totalling EUR 404 million (2013: EUR 377 million), payments of EUR 201 million (2013: EUR 187 million) are due within one year, payments of

EUR 203 million (2013: EUR 190 million) are due in one to five years and payments of EUR 0.1 million (2013: EUR 0.1 million) are due in more than five years. The fixed-term agreements usually contain agreements on the vehicles' mileage. The resulting contingent lease payments recognised as income in the period under review amounted to EUR 0.4 million in total (2013: EUR 0.4 million). In addition to these, the Group estimates calculated residual values covered by buyback agreements in the amount of EUR 377 million (2013: EUR 371 million) and further calculated residual values not covered by third parties in the amount of EUR 276 million (2013: EUR 169 million).

Lease assets of EUR 162.2 million (2013: EUR 143.5 million) are pledged as collateral for liabilities to banks.

Certain other lease vehicles are refinanced under finance lease agreements having the same maturities as the lease vehicles. These agreements are structured such that the refinanced vehicles remain attributable to the Group in the amount of EUR 41.3 million (2013: EUR 40.7 million). The agreements have a residual term of up to five years and provide for full amortisation. The obligations under the leases are presented under other liabilities.

The carrying amount of **at-equity measured investments** totals EUR 5,840 thousand (2013: EUR 2,625 thousand). [4.16]

At-equity measured investments comprise the interests in the joint ventures DriveNow GmbH & Co. KG, Munich, as well as autohaus24 GmbH, Pullach.

DriveNow GmbH & Co. KG is a provider of mobility services for carsharing in Germany. Since 2014 the company has been expanding in other European countries. In the near future the product shall be increasingly supplied in the European countries outside Germany and the US market. As intermediary autohaus24 GmbH offers its customers individually configured new cars and related services via the Internet.

Financial information regarding the at-equity measured investments are summarised in the following table:

At-equity measured investments

in EUR million	**2014**	2013
Revenue	36.4	23.0
Net income	-5.3	-6.6
Group's proportion of the net income	-2.0	-3.3
Current and non-current assets	24.0	14.7
Current and non-current provisions and liabilities	12.3	9.6
Equity	11.7	5.1
Group's proportion of the net assets	5.8	2.6
Carrying amount	5.8	2.6

The carrying amount of the unconsolidated affiliates and investments presented under **financial assets** amounts to EUR 2,504 thousand (2013: EUR 3,359 thousand). [4.17]

[4.18] Non-current other receivables and assets mainly include the non-current portion of finance lease receivables resulting from lease agreements with customers that are classified as finance leases. The details of the agreements are as follows:

Non-current finance lease receivables in EUR million		Gross investment		Present value of outstanding minimum lease payments
	31 Dec. 2014	31 Dec. 2013	**31 Dec. 2014**	31 Dec. 2013
Due in one to five years	1.8	3.0	1.7	2.8
Unrealised finance income	0.1	0.2	-	-

The interest rate implicit in the leases is fixed at inception of the lease for the entire term. The agreements partly contain put options on the part of the Group as lessor. As in the previous year, proportionate valuation allowances on current and non-current finance lease receivables amounted to EUR 0.1 million in total.

The item also includes other receivables such as deposits for leases and advances amounting to EUR 2,860 thousand (2013: EUR 3,403 thousand), in each case maturing in one to five years.

[4.19] The rental vehicles item increased from EUR 1,012.7 million to EUR 1,261.7 million. The increase is due, among other things, to the higher number of capitalised rental vehicles as at reporting day and a higher average acquisition costs. The acquisition costs for new additions to rental vehicles in the fiscal year amounted to EUR 2,363 million (2013: EUR 1,854 million). For the rental assets reported at the end of the year under review, it amounted to EUR 1,367 million (2013: EUR 1,107 million). Rental vehicles in the amount of EUR 22.9 million (2013: EUR 20.1 million) are pledged as collateral for liabilities to banks.

As in the previous years, rental vehicles were financed also via operate leases, which were concluded with manufacturers/manufacturer financing companies.

Certain other rental vehicles are refinanced under finance lease agreements having the same maturities as the rental vehicles. These agreements are structured such that the refinanced vehicles remain attributable to the Group in the amount of EUR 24.9 million (2013: EUR 0 million). The agreements have a residual term of less than one year and provide for full amortisation. The obligations under the leases are presented under other liabilities.

[4.20] Inventories consist mainly of rental and lease vehicles intended for sale in the amount of EUR 39,281 thousand (2013: EUR 37,687 thousand). Impairment losses on the vehicles amount to EUR 23,691 thousand (2013: EUR 16,161 thousand). Other inventories consist mainly of fuel. Total inventories decreased to EUR 41,876 thousand (2013: EUR 48,364 thousand).

[4.21] Trade receivables result almost exclusively from services invoiced in the course of rental and leasing business and from vehicle deliveries. Valuation allowances were recognised for identifiable risks.

Current other receivables and assets falling due within one year can be broken down as follows: [4.22]

Current other receivables and assets in EUR thou.	31 Dec. 2014	31 Dec. 2013
Financial other receivables and assets		
Current finance lease receivables	1,760	3,627
Receivables from affiliated companies	2,254	1,498
Receivables from other investees	4,194	5,281
Miscellaneous assets	27,308	14,061
Non-financial other receivables and assets		
Recoverable income taxes	12,351	7,395
Other recoverable taxes	14,316	5,004
Insurance claims	5,552	6,312
Deferred income	17,834	13,862
Miscellaneous assets	104,426	58,707
Group total	**189,995**	**115,747**

Finance lease receivables correspond to the current portion (due within one year) of receivables relating to lease agreements with customers that are classified as finance leases. The interest rate implicit in the leases is fixed at inception of the lease for the entire term. The agreements contain put options on the part of the Group as lessor. Further details are shown below:

Current finance lease receivables in EUR million	Gross investment		Present value of outstanding minimum lease payments	
	31 Dec. 2014	31 Dec. 2013	31 Dec. 2014	31 Dec. 2013
Due within one year	1.9	3.9	1.8	3.6
Unrealised finance income	0.1	0.3	-	-

Receivables from affiliated companies relate primarily to short-term loans to finance investments and to receivables from intercompany settlements.

Miscellaneous assets comprise delivery claims for new vehicles of the rental and lease fleet.

Cash and bank balances of EUR 53,087 thousand (2013: EUR 45,578 thousand) include cash and short-term deposits at banks with terms of under three months. The item corresponds to the cash and cash equivalents item in the consolidated cash flow statement. [4.23]

Equity and liabilities

The Sixt Group's equity increased year-on-year to a total of EUR 741,581 thousand (2013: EUR 675,498 thousand). The subscribed capital of Sixt SE contained in this total amounted to EUR 123,029 thousand (2013: EUR 123,029 thousand).

Minority interests are reported in current other liabilities where interests in equity or in the net profit or loss of consolidated partnerships are affected.

[4.24] Subscribed capital of Sixt SE

The share capital is composed of	No-par value shares	Nominal value EUR
Ordinary shares	31,146,832	79,735,890
Non-voting preference shares	16,911,454	43,293,322
Balance as at 31 Dec. 2014	**48,058,286**	**123,029,212**

The ordinary shares are bearer shares with the exception of two registered shares, while the preference shares are exclusively bearer shares. Both categories of shares are no-par value shares. The notional interest in the share capital is EUR 2.56 per share. The preference shares entitle the holders to receive a dividend EUR 0.02 per share higher than that on the ordinary shares and a minimum dividend of EUR 0.05 per share from net retained profit for the year. The share capital is fully paid up.

Treasury shares

By resolution of the Annual General Meeting of 6 June 2012 the Managing Board was authorised, as specified in the proposed resolution, to acquire treasury shares of the Company in the amount of up to 10% of the Company's share capital at the time of the authorisation in the period up to 5 June 2017. The authorisation may be exercised wholly or partially, on one or more occasions for any purpose permitted by law. Acquisitions for the purpose of trading in treasury shares are excluded. No use was made of the authorisation during the year under review.

Authorised capital

The Managing Board is authorised to increase the share capital on one or more occasions in the period up to 5 June 2017, with the consent of the Supervisory Board, by up to a maximum of EUR 64,576,896 by issuing new no-par value bearer shares against cash and/or non-cash contributions (Authorised capital). The authorisation also includes the power to issue new non-voting preference shares up to the legally permitted limit. For the distribution of profits and/or company assets these non-voting preference shares are ranked equal to the non-voting preference shares previously issued.

Shareholders are granted pre-emptive rights unless such pre-emptive rights are disapplied for the following reasons. The shares may also be underwritten by a bank or a syndicate of banks with the obligation of offering them to the Company's shareholders for subscription (indirect pre-emptive rights).

If both ordinary and preference shares are issued and the ratios of the two share categories at the time of the respective issue are retained, the Managing Board is authorised, with the consent of the Supervisory Board, to disapply the pre-emptive rights of holders of one category of shares for shares of the other category. In this case, too, the Managing Board is entitled to implement a further disapplication of pre-emptive rights in accordance with the following provisions.

The Managing Board is also entitled to disapply the shareholders' pre-emptive rights with the consent of the Supervisory Board,

a) to settle fractional amounts;

b) if the issue price of the new shares in the case of capital increases against cash contributions is not materially lower than the quoted market price of existing listed shares of the relevant class at the time the issue price is finalised, and the shares issued on the basis of this authorisation do not exceed a total of 10% of the share capital either at the effective date or at the date of the utilisation of the authorisation (section 186 (3) sentence 4 of the Aktiengesetz [AktG – German Public Companies Act]);

c) to the extent necessary to grant pre-emptive rights for new shares to the holders of options and/or conversion rights (profit participation certificates with warrants/convertible profit participation certificates, bonds with warrants or convertible bonds) in the amount to which they would be entitled after their options or conversion rights have been exercised or conversion obligations met; and

d) in the case of capital increases against non-cash contributions, in particular to acquire companies, parts of companies, or investments in companies, as part of business combinations and/or to acquire other assets including rights and claims.

Taken together, the total notional amount in the share capital attributable to the new shares, for which the subscription right is excluded on account of aforelisted authorisations, and the notional amount in the share capital attributable to treasury shares and the new shares from the authorised capital, to which conversion or option rights and/or obligations from bonds and/or profit participation certificates refer and which have been sold and/or issued since 6 June 2012 under exclusion of the subscription right, may not exceed 20% of the share capital either at the time when the authorisation takes effect nor at the time of their exercise.

The Managing Board is authorised, with the consent of the Supervisory Board, to stipulate the further details of the pre-emptive rights and the terms and conditions of the share issue. The Managing Board may resolve, with the consent of the Supervisory Board, that the new shares shall also carry dividend rights from the beginning of the financial year preceding their issue if the Annual General Meeting has not adopted a resolution on the appropriation of the profit for the financial year in question at the time the new shares are issued. If such a provision is not agreed, the new shares shall participate in profits from the beginning of the financial year in which they are issued.

By resolution of the Annual General Meeting of 20 June 2013 the Managing Board is authorised to issue, on one or more occasions in the period up to and including 19 June 2018 with the consent of the Supervisory Board, profit participation bonds and/or rights registered in the name of the holder and/or bearer by up to a maximum of EUR 350,000,000.00 with a fixed or open-ended term against cash and/or non-cash contributions. The profit participation bonds and rights issued under this authorisation may not provide for conversion or subscription rights to shares of the Company. The issue can be effected by a company in which Sixt SE is directly or indirectly invested with a majority of votes and capital. In this case, the Managing Board is authorised to assume for the issuing company the guarantee on behalf of Sixt SE that the ensuing liabilities will be met. The shareholders of Sixt SE are accorded in principle the statutory subscription right. However, with the consent of the Supervisory Board, the Managing Board is authorised to exclude the subscription right under certain conditions, which follow fully from the resolution taken by the Annual General Meeting on 20 June 2013 on Agenda Item 7. The authorisation of the Managing Board to issue profit participation bonds and rights extends the range of financing instruments at the Company's disposal and thereby offers attractive financing means as they arise on the market that go beyond the classic forms of raising equity and debt capital. Depending on the definition of the conditions for the bonds and/or profit participation this may also offer the possibility to classify the financing instruments as equity for rating and/or accounting purposes.

[4.25] Capital reserves

Capital reserves in EUR thou.	2014	2013
Balance as at 1 Jan.	201,995	206,702
Changes due to the employee equity participation programmes	82	-4,707
Balance as at 31 Dec.	**202,077**	**201,995**

The change in the capital reserves to EUR 202,077 thousand (2013: EUR 201,995 thousand) results from allocations to the employee equity participation programmes MSP 2007 and MSP 2012, the exercise of stock options granted under the MSP 2007 in the financial year as well as allocations based on newly consolidated companies in the year under review.

[4.26] Retained earnings

Retained earnings in EUR thou.	2014	2013
Balance as at 1 Jan.	157,425	122,414
Other changes	7,939	35,011
Balance as at 31 Dec.	**165,364**	**157,425**

The other changes include last year's transfer to retained earnings of Sixt SE in the amount of EUR 7,000 thousand (2013: EUR 37,000 thousand).

[4.26] Currency translation reserve

Currency translation reserve in EUR thou.	2014	2013
Balance as at 1 Jan.	-3,757	-1,987
Differences arising from the translation of the financial statements of foreign subsidiaries	8,076	-1,770
Balance as at 31 Dec.	**4,319**	**-3,757**

Other equity

[4.26]

Other equity in EUR thou.	2014	2013
Balance as at 1 Jan.	196,554	182,628
Consolidated profit	110,005	94,824
Dividend payments	-48,397	-48,397
Transfer to retained earnings of Sixt SE	-7,000	-37,000
Other changes	-4,370	4,499
Balance as at 31 Dec.	**246,792**	**196,554**

Other equity mainly includes the consolidated unappropriated profit and the revaluation reserve from the transition to IFRS accounting.

Changes in other equity mainly result from reclassifications to retained earnings and to currency translation reserve as well as effects from terminated hedging relationships.

Minority interests

[4.27]

Minority interests in EUR thou.	2014	2013
Balance as at 1 Jan.	252	23
Consolidated profit	16	-422
Other changes	-268	651
Balance as at 31 Dec.	**-**	**252**

Non-current liabilities and provisions

Non-current other provisions in the Group consist mainly of provisions for property rental agreements. The discount rate is between 3.0% and 4.4 %. In the medium term, the obligations are likely to lead to corresponding outflows of resources over a period of two to ten years. [4.28]

Non-current other provisions in EUR thou.	Real estate	Other	Total
Balance as at 1 Jan. 2014	444	72	516
Additions	13	13	26
Utilised	-153	-	-153
Balance as at 31 Dec. 2014	**304**	**85**	**389**

[4.29] **Non-current financial liabilities** comprise liabilities from issued borrower's note loans and bonds, as well as bank loans falling due in more than one year.

Non-current financial liabilities	Residual term of 1 to 5 years		Residual term of more than 5 years	
in EUR thou.	**31 Dec. 2014**	31 Dec. 2013	**31 Dec. 2014**	31 Dec. 2013
Borrower's note loans	297,641	289,481	-	65,820
Bonds	496,608	494,881	252,474	2,204
Liabilities to banks	62,031	2,798	-	-
Group total	**856,280**	**787,160**	**252,474**	**68,024**

Borrower's note loans with a total nominal value of EUR 398 million (2013: EUR 432 million) were issued in several tranches. A nominal amount of EUR 298 million (2013: EUR 356 million) relates to non-current financial liabilities. Interest is paid at a variable or fixed rate with nominal maturities between three and seven years. In fiscal year 2014 the Company issued new long-term borrower's note loans with three year terms at a total volume of EUR 69.5 million.

The bonds include a EUR 250 million bond issued on the capital market in 2010 with a nominal interest rate of 4.125% p.a. and a maturity of six years until 2016 as well as a EUR 250 million bond issued on the capital market in 2012 with a nominal interest rate of 3.75% p.a. and a maturity of six years until 2018. They also include a EUR 250 million bond issued on the capital market in 2014 with a nominal interest rate of 2.00% p.a. and a maturity of six years until 2020. There are conditional call options for the issuer and put options for the bondholders.

Bonds in the principal amount of EUR 3.2 million had been issued to participants in the MSP 2012 employee equity participation programme as at balance sheet date (2013: EUR 4.3 million under the MSP 2007 and MSP 2012). The bonds carry an interest coupon of 4.5% p.a. and have a term until 2020.

Liabilities to banks result from two investment loans in the amount of EUR 2.0 million. These loans have been secured by mortgages.

[4.30] **Non-current other liabilities** include, among others, interest-bearing liabilities from customer deposits and the reported interest rate hedging transactions. Liabilities under leases that were entered into to refinance the lease fleet and classified as finance lease are presented in the following:

Non-current finance lease liabilities		Gross		Present value of outstanding
in EUR thou.		investment		minimum lease payments
	31 Dec. 2014	31 Dec. 2013	**31 Dec. 2014**	31 Dec. 2013
Due in one to five years	22,704	35,071	21,783	33,401
Unrealised finance portions	921	1,670	-	-

The interest rate underlying the contracts is fixed at conclusion of the contract for the entire term. The agreements feature fixed final instalments and provide for full amortisation. The Group's obligations under finance leases are secured by way of the financing partner's right of retention in respect of the leased assets. The minimum lease payments are offset by corresponding payments from customers under subleases.

Current liabilities and provisions

The liabilities included in current provisions are expected to be settled within one year. They consist mainly of provisions for taxes, legal costs, rental operations and staff provisions. In addition, provisions were set up for obligations in connection with restructuring measures carried out in subsidiaries (potential obligations arising from the termination of work contracts). [4.31]

Current provisions	Income tax	Other			
in EUR thou.		Personnel	Real estate	Miscellaneous	Total
Balance as at 1 Jan. 2014	38,617	25,069	1,239	39,331	65,639
Additions	12,707	26,868	192	29,610	56,670
Reversals	-	-1,271	-	-	-1,271
Utilised	-16,892	-23,798	-173	-21,997	-45,968
Foreign exchange differences	45	117	21	67	205
Balance as at 31 Dec. 2014	**34,477**	**26,985**	**1,279**	**47,011**	**75,275**

Current financial liabilities include in particular borrower's note loan liabilities and liabilities to banks falling due within one year. They can be broken down as follows: [4.32]

Current financial liabilities		
in EUR thou.	**31 Dec. 2014**	31 Dec. 2013
Borrower's note loans	99,887	76,220
Bonds	-	2,065
Liabilities to banks	119,645	162,062
Other liabilities	16,575	15,330
Group total	**236,107**	**255,677**

The borrower's note loans in the nominal amount of EUR 100 million (2013: EUR 76 million) due for current repayment carry a variable or fixed interest rate and a nominal term of five to seven years. The borrower's note loan with a nominal value of EUR 76 million, reported last year under current financial liabilities, was repaid in 2014 as per agreement. Additionally borrower's note loans with a nominal value of EUR 28 million, reported last year under non-current financial liabilities were repaid in advance.

Liabilities to banks include short-term borrowings at variable rates of interest taken out by utilising the credit lines available to the Group. The liabilities have been secured by transferring ownership of assets. Other liabilities consist mainly of deferred interest.

[4.33] **Trade payables** comprise current liabilities arising from deliveries to the Group, particularly of vehicles for the rental and lease fleets, and other purchases in the course of operating activities.

[4.34] **Current other liabilities** falling due within one year are broken down as follows:

Current other liabilities in EUR thou.	31 Dec. 2014	31 Dec. 2013
Financial other liabilities		
Finance lease liabilities	52,965	9,265
Liabilities to affiliated companies	7,720	5,912
Liabilities to other investees	297	2,571
Payroll liabilities	1,748	1,919
Miscellaneous liabilities	33,633	14,064
Non-financial other liabilities		
Deferred income	28,325	21,306
Miscellaneous liabilities	45,188	25,890
Group total	**169,876**	**80,927**

The details of the current finance lease liabilities entered into to refinance the rental and lease fleets are outlined below:

Current finance lease liabilities in EUR thou.	Gross investment		Present value of outstanding minimum lease payments	
	31 Dec. 2014	31 Dec. 2013	31 Dec. 2014	31 Dec. 2013
Due within one year	53,484	9,420	52,965	9,265
Unrealised finance portions	519	155	-	-

The interest rate implicit in the leases is fixed at inception of the lease for the entire term. The agreements provide for full amortisation. The Group's obligations under finance leases are secured by way of the financing partner's right of retention in respect of the leased assets. The minimum lease payments are offset by corresponding payments from customers under subleases.

Miscellaneous liabilities include minority interests in equity and in the net profit or loss of consolidated partnerships (EUR 1,625 thousand; 2013: EUR 1,593 thousand).

Deferred income relates mostly to the deferral of income from advance payments by lessees, which are reversed using the straight-line method over the agreed term of the lease.

4.3 Additional disclosures on financial instruments

The following table shows the carrying amounts and fair values of the individual financial assets and liabilities for each single category of financial instruments. The fair value of financial assets and liabilities that are not regularly measured at fair value, but for which the fair value is to be specified, are assigned in the following table to the measurement levels of the fair value hierarchy.

Carrying amounts and fair values by IAS 39 measurement category:

in EUR thou.	IAS 39 measurement category	Measurement basis for fair value	Carrying amount 31 Dec. 2014	Carrying amount 31 Dec. 2013	Fair value 31 Dec. 2014	Fair value 31 Dec. 2013
Non-current assets						
Financial assets	AfS	Level 3	2,504	3,359	2,504	3,359
Finance lease receivables	IAS 17		1,628	2,750	1,669	2,823
Other receivables	LaR		2,860	3,403	2,860	3,403
Total			**6,992**	**9,512**	**7,033**	**9,585**
Current assets						
Finance lease receivables	IAS 17		1,760	3,627	1,838	3,739
Currency derivatives	FAHfT	Level 2	48	347	48	347
Interest rate derivatives	FAHfT	Level 2	-	230	-	230
Total			**1,808**	**4,204**	**1,886**	**4,316**
Non-current liabilities						
Bonds	FLAC	Level 2	749,082	497,085	813,256	545,800
Borrower's note loans	FLAC	Level 2	297,641	355,301	310,210	368,740
Liabilities to banks	FLAC		62,031	2,798	62,651	2,818
Other liabilities	FLAC		124	115	124	115
Finance lease liabilities	IAS 17		21,783	33,401	22,408	33,967
Interest rate derivatives	FAHfT	Level 2	8,143	9,744	8,143	9,744
Total			**1,138,804**	**898,444**	**1,216,792**	**961,184**
Current liabilities						
Bonds	FLAC	Level 2	-	2,065	-	2,189
Borrower's note loans	FLAC	Level 2	99,887	76,220	102,319	79,655
Liabilities to banks	FLAC		119,645	162,062	119,645	162,153
Finance lease liabilities	IAS 17		52,965	9,265	53,191	9,373
Currency derivatives	FAHfT	Level 2	5,994	849	5,994	849
Total			**278,491**	**250,461**	**281,149**	**254,219**
Of which aggregated by IAS 39 measurement category						
Available for Sale	AfS		2,504	3,359	2,504	3,359
Loans and Receivables	LaR		2,860	3,403	2,860	3,403
Financial Liabilities Measured at Amortised Cost	FLAC		1,328,410	1,095,646	1,408,205	1,161,470
Derivatives	FAHfT		14,089	10,016	14,089	10,016

The financial instruments in above table are classified into three levels depending on the measurement basis. Level 1 measurements are based on prices quoted in active markets. Level 2 measurements are based on parameters other than quoted prices that are observable either directly as prices or are indirectly derived from prices. Level 3 measurements are based on models that use parameters that are not based on observable market data, but rather on assumptions.

Due to factors that change in the course of time, the reported fair values can only be regarded as indicative of the values actually realisable on the market. The fair values of the financial instruments were calculated on the basis of market data available at the balance sheet date and the methods and assumptions described below.

For current financial instruments it was assumed that the fair values correspond to the carrying amounts (amortised cost) unless not specified otherwise in the table. The fair values of the finance lease receivables reported as non-current assets and the bonds, borrower's note loans, finance lease liabilities and liabilities to banks reported as non-current liabilities were calculated as the present values of the future expected cash flows. Standard market rates of interest of between 0.6% p.a. and 1.4% p.a. (2013: between 1.4% p.a. and 2.1% p.a.) based on the respective maturities were used for discounting.

Finance lease receivables and liabilities are measured in accordance with IAS 17.

Net expenses from interest rate derivatives amounted to EUR 5,268 thousand (2013: EUR 3,068 thousand). The net loss from the measurement of currency derivatives came to EUR -5,946 thousand (2013: EUR -502 thousand).

The net gain from the available-for-sale financial assets (AfS measurement category) amounted to EUR 0 thousand in the fiscal year under review (2013: EUR 0 thousand). The change in the reported carrying amounts and fair values of financial assets resulted from additions to equity investments or changes in the scope of consolidation. To the extent that disposals were recognised, these related mainly to extensions in the scope of consolidation. At present there is no intention to dispose these equity investments.

Net gains on the LaR measurement category (measured at amortised cost) amounted to EUR 2,250 thousand in the fiscal year (2013: EUR 997 thousand) and relate to income from payments received on receivables previously written off.

As in the previous year, there were no net gains or losses in the financial year on financial liabilities measured at amortised cost (FLAC measurement category) that were not measured at fair value through profit or loss.

Total interest income from financial assets not measured at fair value through profit or loss amounted to EUR 1,029 thousand in financial year under review (2013: EUR 3,613 thousand). This includes interest income from finance leases in the amount of EUR 344 thousand (2013: EUR 428 thousand).

Total interest expense on financial liabilities not measured at fair value through profit or loss amounted to EUR 38,073 thousand in financial year (2013: EUR 39,188 thousand). This includes interest expense on finance leases in the amount of EUR 1,606 thousand (2013: EUR 1,216 thousand).

The subsequent measurement of the interest rate and currency derivatives is made at fair value (level 2 measurement). As at balance sheet date, assets from interest rate derivatives amounted to EUR 0 thousand (2013: EUR 230 thousand). Of the financial liabilities from interest rate derivatives, totalling EUR 8,143 thousand (2013: EUR 9,744 thousand), an amount of EUR 8,143 thousand (2013: EUR 8,502 thousand) had no hedging relationship and EUR 0 thousand (2013: EUR 1,242 thousand) were in cash flow hedge relations. All in all, a volume of EUR 149 million (2013: EUR 174 million; of which EUR 49 million was in a hedging relationship) was hedged against interest rate derivatives carrying fixed interest rates between 2.9% and 3.7% (2013: between 1.2% and 3.7%) and remaining terms of up to four years (2013: six years). These interest rate derivates were in no hedging relationship according to IAS 39. The variable interest rate is based on the 6-monthly Euribor. As at balance sheet date, assets from currency derivatives amounted to EUR 48 thousand (2013: EUR 347 thousand). The financial liabilities from currency derivatives amounted to EUR 5,994 thousand (2013: EUR 849 thousand). A volume of EUR 313 million (2013: EUR 164 million) was hedged against currency derivatives, denominated mainly in US-Dollars and British Pounds, with a maximum remaining term of up to six months. The currency derivatives were in no hedging relationship.

Sensitivity analysis

The sensitivity analysis for the reported interest rate derivatives assumes a parallel shift in the yield curves of +100/-100 basis points. This would result in the changes in the reported fair values presented in the following table.

Change in fair value	Change in the yield curves		Change in the yield curves	
in EUR thou.	**31 Dec. 2014**		31 Dec. 2013	
	+100 basis points	-100 basis points	+100 basis points	-100 basis points
Other current assets/Other non-current liabilities	3,299	-3,347	5,952	-5,245

Furthermore, based on the parallel shift in the yield curves of +100/-100 basis points, interest expense for variable-rate financial liabilities would increase by EUR 2,651 thousand, respectively decrease by EUR 2,651 thousand (2013: EUR 1,635 thousand/EUR -1,635 thousand) taking into account the existing interest rate derivatives but not taking into account possible economic compensations from new business.

The sensitivity analysis for the reported currency derivatives assumes a change in EUR exchange rates of +10/-10 percentage points. The reported fair values as at 31 December 2014 (Other current assets/Other current liabilities) would then amount to EUR 26,642 thousand/EUR -31,813 thousand (2013: EUR 6,972 thousand/EUR -8,521 thousand).

Given aforelisted changes to valuations from interest rate and currency exchange risks as well as not taking into account any tax effects, this would result in a change in equity of EUR 27,290 thousand/EUR -32,509 thousand (2013: EUR 11,289 thousand/EUR -12,131 thousand) and a change in the annual result of EUR 27,290 thousand/EUR -32,509 thousand (2013: EUR 9,467 thousand/EUR -10,285 thousand).

Financial risk management and hedging

The Sixt Group is exposed to the following financial risks, which are addressed through the risk management system that has been implemented:

Interest rate and market price risk

Alongside medium- and long-term financial instruments bearing a fixed rate of interest, the Sixt Group also uses variable-rate financial instruments to finance investments in the rental and lease fleets and is therefore exposed to interest rate risk. Derivative financial instruments such as interest rate caps and interest rate swaps may in principle be used to limit interest rate risk as part of the risk management. In this context, internal Group guidelines stipulate the main duties and competencies, responsibilities, reporting requirements and control tools. By entering into hedging transactions as part of risk management, the Group deliberately converts existing variable-rate liabilities into synthetic fixed-rate refinancing. In contrast, given appropriate expectations on the future development of short- and long-term interest rates, derivative instruments can also be used to achieve a defined proportion of variable-rate liabilities.

The transactions are reported under other assets or other liabilities, or in the same item as the underlying, depending on the hedging relationship. The valuations used by the transaction partners (financial institutions) are based on market yield curves. The Group had derivative financial instruments amounting to EUR 149 million in its portfolio at the balance sheet date (2013: EUR 174 million). The fair value of the transactions was in total EUR -8.1 million (2013: EUR -9.5 million). In the previous year, some hedging relationships (cash flow hedge) existed.

Counterparty default risk

Creditworthiness checks are performed in accordance with internal guidelines prior to entering into an agreement in order to minimise counterparty default risk. Customers' creditworthiness is also checked at regular intervals during the term of the agreement. In the event of a concrete default risk, a valuation allowance is recognised or the receivable in question is derecognised. In addition, there is the principal risk that suppliers will not be able to meet their obligations under buy-back agreements. In given cases, Sixt bears the resale risk relating to the vehicles. In this context too, Sixt performs regular credit checks.

Analysis of trade receivables

The Business Units' trade receivables are classified in the following table:

Trade receivables in EUR thou.	Rental	Leasing	Other	Group
Receivables not impaired				
Not past due	104,735	39,526	-	144,261
Less than 30 days	18,561	13,015	5	31,581
30-90 days	5,742	-	2	5,744
91-360 days	297	-	13	310
More than 360 days	31	-	-	31
Total receivables	**129,366**	**52,541**	**20**	**181,927**
Impaired receivables				
Gross receivables	92,249	8,657	-	100,906
Impairments	44,427	3,418	-	47,845
Net receivables	**47,822**	**5,239**	-	**53,061**
Group total as at 31 Dec. 2014	**177,188**	**57,780**	**20**	**234,988**

Trade receivables in EUR thou.	Rental	Leasing	Other	Group
Receivables not impaired				
Not past due	76,101	35,878	-	111,979
Less than 30 days	45,696	17,812	-	63,508
30-90 days	7,106	5,042	-	12,148
91-360 days	284	-	1	285
More than 360 days	-	-	-	-
Total receivables	**129,187**	**58,732**	**1**	**187,920**
Impaired receivables				
Gross receivables	108,560	6,377	-	114,937
Impairments	44,407	4,268	-	48,675
Net receivables	**64,153**	**2,109**	**-**	**66,262**
Group total as at 31 Dec. 2013	**193,340**	**60,841**	**1**	**254,182**

Trade receivables predominantly comprise receivables from rental and leasing business with Sixt Group end-customers and receivables from suppliers relating to the sale of used vehicles as part of their buy-back agreements, or commercial and private buyers as part of their purchase on the open market.

As at the reporting date, there were no indications of potential default in the case of the trade receivables and the other receivables reported as “other receivables and assets” that are neither individually impaired nor past due.

The maximum default amount is the reported carrying amount of the net receivable. No credit derivatives or similar hedging instruments were used to cover credit risk in the period under review. A proportion of the receivables in the leasing business is collateralised by customer deposits.

Impairments are based on parameters such as customer group, customer credit quality, transaction type and age of the receivable. To this end the method of a collective valuation allowance is used as follows. For individual combinations of the mentioned parameters different rates in determining allowances are applied according to the management's expectations. Due to the use of the method of a collective valuation allowance the statement of change in the allowance account is solely displayed as net amount. In the event of concrete indications of default, for example the insolvency of the debtor, the relevant receivables are fully derecognised regardless of collective valuation allowances, which may have been made.

In the fiscal year the allowance account for trade receivables developed as follows:

Changes in the allowance account for trade receivables in EUR thou.	Balance as at 1 Jan. 2014	Change	**Balance as at 31 Dec. 2014**
Impairments	48,675	-830	**47,845**

Changes in the allowance account for trade receivables in EUR thou.	Balance as at 1 Jan. 2013	Change	Balance as at 31 Dec. 2013
Impairments	48,169	506	48,675

Analysis of receivables from insurances in the other assets

All the receivables are impaired. In the Vehicle Rental Business Unit the gross receivables amounted to EUR 14,968 thousand (2013: EUR 13,430 thousand), the impairments to EUR 11,200 thousand (2013: EUR 9,237 thousand), so that the resulting net receivables came to EUR 3,768 thousand (2013: EUR 4,193 thousand). In the Leasing Business Unit the gross receivables amounted to EUR 3,480 thousand (2013: EUR 3,707 thousand), the impairments to EUR 1,696 thousand (2013: EUR 1,588 thousand), so that the resulting net receivables came to EUR 1,784 thousand (2013: EUR 2,119 thousand). The maximum default amount is the reported carrying amount of the net receivable.

Changes in the allowance account for other assets in EUR thou.	Balance as at 1 Jan. 2014	Change	**Balance as at 31 Dec. 2014**
Impairments	10,825	2,071	**12,896**

Changes in the allowance account for other assets in EUR thou.	Balance as at 1 Jan. 2013	Change	Balance as at 31 Dec. 2013
Impairments	2,491	8,334	10,825

In the fiscal year under review the expenses for derecognised trade receivables and derecognised receivables from insurances amounted to EUR 17,096 thousand (2013: EUR 12,353 thousand). The expense for derecognition refers to the recognised receivable without taking into account collective valuation allowances, which may have already been made.

The total expense for impairments in these categories amounted to EUR 4,869 thousand in the financial year (2013: 4,573 thousand).

The proceeds from payments received on the previously derecognised receivables in these categories amounted to EUR 2,250 thousand (2013: EUR 997 thousand).

Liquidity risk

Liquidity risk is managed via financial planning performed in accordance with internal guidelines. Sixt has sufficient opportunities for refinancing in the capital markets and by credit lines not yet used.

Based on interest rate levels at the balance sheet date, no significant net cash inflows and outflows are expected in conjunction with the derivatives entered into by the Group.

Analysis of the repayment amounts of financial liabilities and finance lease liabilities

The following table includes the repayment amounts (including assumed future payable interest) at their respective maturities:

Repayment amounts by maturity in EUR thou.	Borrower's note loans	Bonds	Liabilities to banks	Finance lease liabilities	Total
2015	108,086	24,829	120,330	53,485	306,730
2016	5,696	274,829	1,497	14,843	296,865
2017	250,224	14,517	61,297	7,250	333,288
2018	1,636	264,517	331	610	267,094
2019	54,655	5,142	-	-	59,797
2020 and later	-	258,294	-	-	258,294
31 Dec. 2014	**420,297**	**842,128**	**183,455**	**76,188**	**1,522,068**

Repayment amounts by maturity in EUR thou.	Borrower's note loans	Bonds	Liabilities to banks	Finance lease liabilities	Total
2014	88,497	21,976	162,159	10,321	282,953
2015	79,697	19,787	838	20,307	120,629
2016	6,947	269,787	842	12,196	289,772
2017	226,835	9,474	945	1,086	238,340
2018	2,217	259,474	330	623	262,644
2019	68,313	99	-	-	68,412
2020 and later	-	2,303	-	-	2,303
31 Dec. 2013	**472,506**	**582,900**	**165,114**	**44,533**	**1,265,053**

The financial liabilities and finance lease liabilities maturing in 2015 will largely be repaid from new lending of funds on the capital market and the usage of bank credit lines and/or leasing refinancing lines granted by manufacturers.

Analysis of the repayment amounts of interest rate and currency derivatives

Repayment amounts by maturity in EUR thou.	Interest rate derivatives	Currency derivatives	Total
2015	-4,197	-5,946	-10,143
2016	-4,216	-	-4,216
2017	-371	-	-371
2018	-81	-	-81
2019 and later	-38	-	-38
31 Dec. 2014	**-8,903**	**-5,946**	**-14,849**

Repayment amounts by maturity in EUR thou.	Interest rate derivatives	Currency derivatives	Total
2014	-3,930	-502	-4,432
2015	-3,635	-	-3,635
2016	-2,873	-	-2,873
2017	-57	-	-57
2018	10	-	10
2019 and later	15	-	15
31 Dec. 2013	**-10,470**	**-502**	**-10,972**

Exchange rate and country risk

Exchange rate risk is of only minor significance in the Sixt Group, as the vast majority of receivables and liabilities are due in the local currency of the country in which the respective Group company is based. There are almost no country risks at present.

Capital management

The Sixt Group manages the Group's capital with the goal of creating a financial profile that supports the Group's growth targets, while providing the necessary financial flexibility and diversification. The key objective is a Group equity ratio (equity/total assets) of at least 20%. Thereby it is ensured that all Group companies can operate on the basis of the going concern assumptions.

The basis of the Group's financial profile is the equity provided by the parent's investors. As at balance sheet date, the Group's equity ratio was 26.3% (2013: 28.5%). Other key elements of the Group's financial profile are the financial instruments reported in non-current and current financial liabilities. The proportion of total assets accounted for by non-current and current financial liabilities amounted to 47.7% at the balance sheet date (2013: 46.9%). In addition to the reported financial liabilities, the Group has entered into finance and operate lease agreements to refinance its fleets.

5. Other disclosures

5.1 Segment reporting

By Business Unit	Rental		Leasing		Other		Reconciliation		Group	
in EUR million	**2014**	2013	**2014**	2013	**2014**	2013	**2014**	2013	**2014**	2013
External revenue	1,228.0	1,112.5	563.2	535.7	5.0	5.1	-	-	1,796.2	1,653.3
Internal revenue	9.5	4.9	11.8	10.4	17.0	17.7	-38.3	-33.0	-	-
Total revenue	1,237.5	1,117.4	575.0	546.1	22.0	22.8	-38.3	-33.0	1,796.2	1,653.3
Depreciation and amortisation[1]	188.4	166.1	158.3	152.3	0.4	0.5	-	-	347.1	318.9
EBIT[2]	159.6	138.2	48.7	43.1	-9.1	-4.0	-	-	199.2	177.3
Interest income	1.6	3.7	1.9	1.6	39.6	32.5	-42.1	-34.2	1.0	3.6
Interest expenses	-22.7	-16.4	-25.0	-23.7	-32.4	-33.3	42.1	34.2	-38.0	-39.2
Other net financial income[3]	0.3	0.1	-	-	-3.5	-0.9	-	-	-3.2	-0.8
Result from at-equity measured investments	-2.0	-3.3	-	-	-	0.0	-	-	-2.0	-3.3
EBT[4]	136.8	122.3	25.6	21.0	-5.4	-5.7	-	-	157.0	137.6
Investments[5]	36.4	24.3	421.0	337.7	0.0	0.8	-	-	457.4	362.8
Segment assets	1,772.7	1,474.0	1,080.8	921.4	1,432.7	1,498.8	-1,490.1	-1,542.3	2,796.1	2,351.9
Segment liabilities	1,127.6	874.7	1,056.4	897.4	864.1	950.3	-1,022.7	-1,076.9	2,025.4	1,645.5
Employees[6]	3,961	2,729	275	227	72	63	-	-	4,308	3,019

By region	Germany		Abroad		Reconciliation		Group	
in EUR million	**2014**	2013	**2014**	2013	**2014**	2013	**2014**	2013
Total revenue	1,208.8	1,131.8	607.9	534.1	-20.5	-12.6	1,796.2	1,653.3
Investments[5]	407.2	297.6	50.2	65.2	-	-	457.4	362.8
Segment assets	2,327.3	2,003.5	1,152.0	820.6	-683.2	-472.2	2,796.1	2,351.9

1 The depreciation and amortisation expense includes write-downs on rental and lease vehicles intended for sale. Prior-year figures were adjusted accordingly.
2 Corresponds to earnings before interest and taxes (EBIT)
3 Including net investment income
4 Corresponds to earnings before taxes (EBT)
5 Excluding rental assets
6 Annual average

The Sixt Group is active in the two main business areas of Vehicle Rental (including other related services) and Leasing (finance leasing and full-service leasing of vehicles and fleet management). Activities that cannot be allocated to these segments, such as financing, holding company activities, real estate leasing, or e-commerce transactions, are combined in the Other segment. Resources are allocated and the Group's performance is assessed by the Managing Board on the basis of these segments (management approach).

Segment reporting is based on the accounting and valuation principles in the consolidated financial statements. Receivables, liabilities, income and expenses between the segments are eliminated in the reconciliation to the Group figures. Group assets and liabilities do not recognise any tax positions.

5.2 Contingent liabilities and other financial obligations

Contingent liabilities

At the end of the fiscal year there were contingencies from guarantees or similar obligations in the amount of EUR 19.0 million (2013: EUR 7.5 million).

Other financial obligations

In addition to provisions and liabilities, the Group has other financial obligations that result mainly from operate leases entered into to refinance the rental fleet and from obligations under rental agreements on buildings.

Other financial obligations in EUR million	31 Dec. 2014	31 Dec. 2013
Due within one year	80.6	73.5
Due in one to five years	204.1	159.6
Group total	**284.7**	**233.1**

In a few cases, the operate leases entered into to refinance the fleet contain renewal options on an arm's length basis.

Obligations relating to fleet financing are offset by revenue from subleasing corresponding to the obligations on the financing side plus an interest margin. In the year under review, expenses in connection with lease instalments for fleet financing amounted to EUR 62.6 million (2013: EUR 64.6 million) and mileage agreement payments amounted to EUR 11.8 million (2013: EUR 13.4 million).

Purchase commitments under agreements concluded as at the balance sheet date in respect of vehicle deliveries for the rental and lease fleets in the coming year amount to around EUR 2,198 million (2013: EUR 2,294 million).

5.3 Share-based payment

In the year under review the Group had two employee equity participation programmes (Matching Stock Programmes – MSP). The first programme was started already in 2007 (MSP 2007), while the second programme was initiated as follow-up programme in 2012 with slightly amended conditions (MSP 2012). The programmes are recognised in the category of equity-settled share-based payment programmes and are described in detail below.

In 2007 the Managing Board and Supervisory Board of Sixt SE resolved to implement a Matching Stock Programme for selected group of employees, senior executives and members of the Managing Board of Sixt SE at the Company and its affiliated companies (MSP 2007). The programme enables employee participation in the form of shares while avoiding any dilutions for existing shareholders of Sixt SE, i.e. new shares are not issued for settlement but shares are bought from the market.

To participate in the MSP, each participant must make a personal investment by acquiring a bond.

The bonds acquired for the MSP 2007 carried a coupon of 6% p.a. and had an original maturity of seven years. If the bond was acquired later the maturity was shortened accordingly. The total volume invested by all participants was limited to EUR 3.5 million.

The Managing Board of Sixt SE – with the approval of the Supervisory Board if the Managing Board itself is concerned – sets the maximum participation volume for each individual beneficiaries. Participants in the MSP must have a contract of employment with Sixt SE or one of its subsidiaries which has not been terminated at the time of subscribing for the MSP.

The individual investment volume of the participants was converted into a corresponding number of virtual Sixt preference shares (MSP shares) on the basis of the average unweighted closing price of Sixt preference shares in Xetra trading on the Frankfurt Stock Exchange during the last 60 trading days before the start of the MSP. The average price calculated and applied was EUR 25.51. After the necessary adjustment following the 1-for-1 capital increase from company funds undertaken in 2011 each MSP share entitled the holder to subscribe to fourteen stock options per tranche in accordance with the MSP terms and conditions.

On each 1st of December every year from 2007 to 2011 one tranche of stock options had been allocated (a total of five tranches) under the MSP 2007. Each participant was entitled to subscribe for fourteen stock options a year for each MSP share (at a total of five tranches up to a total of 70 stock options).

The allocated stock options can only be exercised after a lock-up period of three years, starting from the allocation of the respective tranche. The stock options can only be exercised if the exercise price since the allocation of the respective tranche is 15% higher than the initial price of said tranche (exercise threshold). The initial price of the stock options corresponds to the average unweighted closing price of Sixt preference shares in Xetra trading on the Frankfurt Stock Exchange during the last 60 trading days before the respective stock options of the tranche concerned are allocated. The exercise price is the average unweighted closing price of Sixt preference shares in Xetra trading on the Frankfurt Stock Exchange during the last 60 trading days before the stock options of a tranche are exercised. Stock options allocated as part of a tranche are deemed to have been exercised on the first trading day following the end of the lock-up period, if the exercise threshold has been reached. If the exercise threshold is not reached, the stock options expire without replacement.

The exercise gain for a tranche, calculated if the stock options are exercised, must not exceed 3% of the earnings before taxes reported in the most recent annual financial statements of Sixt SE. If it does, the amount must be reduced proportionately for all participants. An amount less the taxes and contributions on the exercise gain payable by the participant, is credited to each participant in preference shares of Sixt SE. Sixt SE does this by acquiring Sixt preference shares on behalf of and for the account of the participant. These shares are subsequently transferred to a blocked custody account in the participant’s favour. The participant is free to draw on the shares after another year. The total term of the MSP, including this lock-up period, is eight years.

If, during the term of the MSP, adjustments are made to the share capital of Sixt SE or restructuring measures are implemented that have a direct impact on the share capital of Sixt SE and this causes the value of the stock options to change by 10% or more, the initial price is adjusted to the extent necessary to compensate for the change in value of the stock options caused by the capital action. In 2011 an adjustment was required following the 1-for-1 capital increase from company funds undertaken, as the value of the share had arithmetically halved. The initial price, calculable dividend and the allocation ratio for the stock options for each MSP share were adjusted accordingly.

If Sixt SE distributes dividends or other assets to shareholders in the period between allocation and exercise of a tranche of stock options, the initial price of this tranche must be adjusted by deducting the amount of dividend or distribution attributable to one preference share from the initial price.

If the bond acquired by the participant as a personal investment is redeemed early or if the participant's contract of employment is terminated, the stock options already allocated but not yet exercised and the entitlements to unallocated stock options are generally lost.

As of 2012 no further stock options were granted from the MSP 2007 as it had reached the specified end of its term. In 2014 the latest exercise of tranches of stock options granted was executed.

As a consequence, in September 2012 the Managing Board resolved with the approval of the Supervisory Board to issue a follow-up programme to the above listed MSP 2007 with slightly modified conditions (MSP 2012). The essential modifications of the MSP 2012 are outlined in the following.

Precondition for participation is a personal investment made in form of acquiring bonds of Sixt SE with a coupon of 4.5% p.a. and a maturity until 2020. Every EUR 1,000 of paid-up subscription amount entitles to subscribe to 500 stock options per annual tranche in accordance with the MSP terms and conditions. The subscription volume has been specified to a total of EUR 5 million for all participants.

On each 1st of December every year from 2012 (first time) to 2016 (last time) one tranche of stock options will been allocated (a total of five tranches), so that each participant is entitled to subscribe up to a total of 2,500 stock options for every EUR 1,000 of paid-up subscription amount (5 tranches with 500 stock options each).

The allocated stock options can only be exercised after a lock-up period of four years, starting from the allocation of the respective tranche. The total term of the MSP issued in 2012, including the lock-up period, is nine years until 2021.

The exercise threshold is 20% since the allocation of the respective tranche. The exercise gain for a tranche, calculated if the stock options are exercised, must not exceed 5% of the regular earnings before taxes (EBT) as reported in the prior to each exercise most recent approved consolidated financial statements of Sixt SE. In addition, the exercise gain (before taxes) of each tranche is limited for every participant to twice his paid-up investment volume.

In addition to the stock options already granted under the MSP 2012 ("2012 allocation" and "2013 allocation"), in fiscal year 2014 Sixt SE granted stock options or a legally binding right to future stock options to other employees (new hires). Apart from a few exceptions, the conditions for the grant of these stock options or rights ("2014 allocation") corresponded to the parameters for the previous allocations. Notwithstanding this, the "2014 allocation" covers the grant of three tranches of stock options. In principle, the market conditions as at 1 December 2014 were used as a basis for granting the tranche of the "2014 allocation"; the conditions as at 1 December 2012 were only used to determine the number of stock options to be granted depending on the relevant investment volume.

The number of stock options under the MSP 2007 changed as follows:

Number of stock options								2007 allocation
	2014	2013	2012	2011	2010	2009	2008	2007
Outstanding at the beginning of the financial year	408,856	817,712	1,234,800	691,488	738,402	653,072	386,904	-
Adjusted according to capital increase	-	-	-	691,488	-	-	-	-
Granted during the financial year	-	-	-	411,600	230,496	246,134	326,536	386,904
Returned during the financial year	-	-	-8,232	-148,176	-46,914	-160,804	-60,368	-
Exercised during the financial year	-408,856	-408,856	-408,856	-411,600	-	-	-	-
Expired according to MSP terms	-	-	-	-	-230,496	-	-	-
Outstanding at the end of the financial year	-	408,856	817,712	1,234,800	691,488	738,402	653,072	386,904
Existing contractual obligation for future grant	-	-	-	-	230,496	492,268	979,608	1,547,616

Number of stock options							2008 allocation
	2014	2013	2012	2011	2010	2009	2008
Outstanding at the beginning of the financial year	68,600	137,200	205,800	102,900	96,040	52,136	-
Adjusted according to capital increase	-	-	-	102,900	-	-	-
Granted during the financial year	-	-	-	68,600	34,300	48,020	52,136
Returned during the financial year	-	-	-	-	-27,440	-4,116	-
Exercised during the financial year	-68,600	-68,600	-68,600	-68,600	-	-	-
Outstanding at the end of the financial year	-	68,600	137,200	205,800	102,900	96,040	52,136
Existing contractual obligation for future grant	-	-	-	-	34,300	96,040	156,408

Number of stock options	2009 allocation					
	2014	2013	2012	2011	2010	2009
Outstanding at the beginning of the financial year	109,760	219,520	329,280	123,480	61,740	-
Adjusted according to capital increase	-	-	-	123,480	-	-
Granted during the financial year	-	-	-	109,760	61,740	61,740
Returned during the financial year	-	-	-	-27,440	-	-
Exercised during the financial year	-109,760	-109,760	-109,760	-	-	-
Outstanding at the end of the financial year	-	109,760	219,520	329,280	123,480	61,740
Existing contractual obligation for future grant	-	-	-	-	61,740	123,480

Number of stock options	2010 allocation				
	2014	2013	2012	2011	2010
Outstanding at the beginning of the financial year	200,312	428,064	609,168	152,292	-
Adjusted according to capital increase	-	-	-	152,292	-
Granted during the financial year	-	-	-	304,584	152,292
Returned during the financial year	-13,720	-27,440	-181,104	-	-
Exercised during the financial year	-186,592	-200,312	-	-	-
Outstanding at the end of the financial year	-	200,312	428,064	609,168	152,292
Existing contractual obligation for future grant	-	-	-	-	152,292

Number of stock options	2011 allocation			
	2014	2013	2012	2011
Outstanding at the beginning of the financial year	345,744	362,208	422,576	-
Granted during the financial year	-	-	-	422,576
Returned during the financial year	-5,488	-16,464	-60,368	-
Exercised during the financial year	-340,256	-	-	-
Outstanding at the end of the financial year	-	345,744	362,208	422,576

The number of stock options under the MSP 2012 changed as follows:

Number of stock options	2012 allocation		
	2014	2013	2012
Outstanding at the beginning of the financial year	2,497,000	1,316,000	-
Granted during the financial year	1,223,500	1,248,500	1,316,000
Returned during the financial year	-40,000	-67,500	-
Outstanding at the end of the financial year	3,680,500	2,497,000	1,316,000
Existing contractual obligation for future grant	2,447,000	3,745,500	5,264,000

Number of stock options	2014 allocation	2013 allocation	
	2014	**2014**	2013
Outstanding at the beginning of the financial year	-	170,500	-
Granted during the financial year	220,500	170,500	170,500
Returned during the financial year	-	-	-
Outstanding at the end of the financial year	220,500	341,000	170,500
Existing contractual obligation for future grant	441,000	341,000	511,500

As at the balance sheet date the following stock options from tranches granted under the MSP 2012 were outstanding:

2012 allocation	Number of outstanding stock options	Future exercise date	Residual term	Estimated conversion/ Exercise price
Tranche 2012	1,228,500	2016	2.0 years	10.97 EUR
Tranche 2013	1,228,500	2017	3.0 years	10.43 EUR
Tranche 2014	1,223,500	2018	4.0 years	9.97 EUR

2013 allocation	Number of outstanding stock options	Future exercise date	Residual term	Estimated conversion/ Exercise price
Tranche 2013	170,500	2017	3,0 years	17.56 EUR
Tranche 2014	170,500	2018	4,0 years	17.09 EUR

2014 allocation	Number of outstanding stock options	Future exercise date	Residual term	Estimated conversion/ Exercise price
Tranche 2014	220,500	2018	4,0 years	24.35 EUR

Measurement of options issued

The stock options under the MSP 2007 and the MSP 2012 were measured by means of a Monte Carlo simulation model. Assuming that the price of the stock option granted can be calculated as the discounted future expected value (with regard to the risk-neutral probability), the price development of the underlying (Sixt preference share) is simulated a large number of times and the expected value is determined by calculating the arithmetic mean of the results of the individual simulations.

The method used is based on the random walk of the price performance of Sixt preference shares with a log-normal distribution of the relative price changes. Other assumptions used by the model are: the MSP participants pursue a strategy that is profit-maximising from their perspective, constant dividend yields, drift and volatility, the cap of 5% of earnings before taxes (MSP 2012) is not achieved, no change in the share capital of Sixt SE during the term of the MSP, no change in the current MSP terms and conditions.

The average price over a 60-day period is determined for each path comprising a simulated share price performance for each tranche after the lock-up period expires, and is compared with the exercise threshold. If the figure is above the exercise threshold, the related gain on the stock option is discounted from the exercise date to the reporting date in accordance with the yield curve observed.

The expected volatility was estimated on the basis of the historical volatility of the share price. The expected term used in the model was adjusted to reflect the Managing Board's best estimate of the impact of non-transferability, exercise restrictions and behaviour such as staff fluctuation.

At the time of granting the parameters used in the simulation were:

Simulation model parameters (MSP 2007)	2011 allocation	2010 allocation	2009 allocation	2008 allocation	2007 allocation
Risk-free interest rate in %	1.50	2.00	4.25	4.50	4.75
Expected volatility in %	42	45	43	43	35
Expected term until exercise from issue in years	3.0	3.0	3.0	3.0	3.0
Price of preference shares on the issue date in EUR	12.31	12.36	8.62	3.79	12.76

Simulation model parameters (MSP 2012)	2014 allocation	2013 allocation	2012 allocation
Risk-free interest rate in %	0.01	0.40	0.36
Expected volatility in %	32	32	39
Expected term until exercise from issue in years	4.0	4.0	4.0
Price of preference shares on the issue date in EUR	25.44	18.90	12.65

In accordance with IFRS 2, personnel expenses were calculated on the basis of the market conditions at the grant date, and not the market conditions at the balance sheet date. In 2014, the Group recognised personnel expenses of EUR 2,133 thousand (2013: EUR 1,934 thousand) in connection with equity-settled share-based payments and allocated this amount to capital reserves. EUR 1,217 thousand of this amount relates to the “2011 allocation” (for the MSP 2007) as well as EUR 793 thousand to the “2012 allocation”, EUR 113 thousand to the “2013 allocation” and EUR 10 thousand to the “2014 allocation” (each for the MSP 2012).

This was offset by a withdrawal from the reserves from the exercise of the tranches issued in 2011 (MSP 2007) in the year under review.

5.4 Related party disclosures

The Sixt Group has receivables from and liabilities to various unconsolidated Group companies for the purposes of intercompany settlements and financing. The resulting balances are presented separately as receivables from affiliated companies and liabilities to affiliated companies. The transactions are conducted on arm's length terms. The following provides an overview of significant transactions and account balances arising from such relationships:

Affiliated companies in EUR million	Services rendered		Services used		Receivables from related companies		Liabilities to related companies	
	2014	2013	**2014**	2013	**31 Dec. 2014**	31 Dec. 2013	**31 Dec. 2014**	31 Dec. 2013
e-Sixt Verwaltungs GmbH	-	-	-	-	-	-	0.1	0.1
kud.am GmbH (in Liquidation)	-	-	-	-	-	[1,2]	[1]	-
Sixt Aéroport SARL	-	-	3.3	5.5	-	-	0.3	0.6
Sixt Business SARL	-	-	0.5	-	-	-	0.2	-
Sixt Centre SARL	-	-	1.7	-	-	-	0.4	-
Sixt Développement SARL	0.6	0.6	1.9	-	-	-	0.7	0.2
Sixt Executive France SARL	-	-	2.4	3.0	-	-	0.2	0.4
Sixt Financial Services USA, LLC	-	-	-	-	1.0	0.2	-	-
Sixt Franchise USA, LLC	0.6	0.5	-	-	[1]	-	1.7	0.5
Sixt Immobilien Beteiligungen GmbH	-	-	-	-	-	-	0.1	0.1
Sixt International Holding GmbH	-	-	-	-	0.1	0.1	-	-
Sixt Nord SARL	-	-	4.5	3.7	-	-	0.7	0.7
SIXT S.à.r.l., Luxembourg	0.6	0.2	[1]	[1]	0.8	0.9	[1]	-
SIXT S.A.R.L., Monaco	0.5	0.5	0.2	0.7	0.2	0.2	0.7	-
Sixt Seine SARL	-	-	1.5	-	-	-	0.4	-
Sixt Sud SARL	-	-	2.8	2.9	-	-	0.3	0.4
Sixt Tourisme SARL	-	-	2.0	-	-	-	0.5	-
Sixt Travel GmbH	-	-	-	-	-	-	0.4	0.3
Sixti SARL	-	-	3.5	2.8	-	-	0.5	0.4
United Rentalsystem SARL	-	-	2.5	2.9	-	-	0.3	0.4

[1] Amount less than EUR 0.1 million
[2] Impaired with EUR 0.1 million

The business relations between the Group and its joint ventures DriveNow GmbH & Co. KG, Munich, and autohaus24 GmbH, Pullach, are conducted exclusively at arm's length terms. Transactions with these companies result from ordinary business activities and are of minor importance from the Group's perspective. The related receivables and liabilities amount to EUR 3.8 million (2013: EUR 4.6 million) respectively EUR 0.1 million (2013: EUR 0.4 million). The Supervisory Board member Dr. Daniel Terberger holds a stake in a company, with whom the Group maintains a business relationship covering the delivery of working clothes at arm's length terms. In the year under review EUR 0.1 million were spent. Furthermore the Group rented four properties belonging to the Sixt family for its operations in the financial year. The rental expenses amounted to EUR 0.3 million (2013: EUR 0.2 million). For his services as Chairman of the Managing Board, Erich Sixt receives remuneration which, in accordance with the resolution passed by the Annual General Meeting on 17 June 2010 respectively 3 June 2014, is not published individually. Other members of the Sixt family received remuneration amounting to EUR 1.6 million (2013: EUR 1.1 million) for their activities in the Group. Under the employee equity participation programme MSP 2012, members of the Sixt family were granted 600,000 stock options (2012: 564,640) at the end of the reporting year on the basis of their personal investments. In addition, there are entitlements to acquire a further total of 400,000 stock options in two tranches to be issued in future in accordance with the terms and conditions of the MSP 2012. The listed emoluments include the fair value at the issue date for the stock options granted to the family members in fiscal year 2014, in the amount of EUR 0.2 million (2013: EUR 0.2 million) as well as the exercise gain from the exercise in fiscal year 2014 of stock options granted in the amount of EUR 0.3 million.

The Supervisory Board and Managing Board of Sixt SE

Supervisory Board	Membership of supervisory boards and other comparable supervisory bodies of business enterprises
Prof. Dr. Gunter Thielen Chairman Chairman of the Executive Board of Walter Blüchert Stiftung Gütersloh	Chairman of the Supervisory Board of Sixt Allgemeine Leasing GmbH & Co. KGaA (until 12 Aug. 2014)[1] Member of the Supervisory Board of Groupe Bruxelles Lambert, Belgium Member of the Supervisory Board of Leipziger Messe GmbH
Ralf Teckentrup Deputy Chairman Member of the Executive Board of Thomas Cook AG Frankfurt am Main	Member of the Supervisory Board of Sixt Allgemeine Leasing GmbH & Co. KGaA (until 12 Aug. 2014)[1] President of the Administrative Board of M&M Militzer & Münch International Holding AG, Switzerland
Dr. Daniel Terberger Chairman of the Managing Board of KATAG AG Bielefeld	Member of the Supervisory Board of Sixt Allgemeine Leasing GmbH & Co. KGaA (until 12 Aug. 2014)[1] Member of the Advisory Board of ECE Projektmanagement GmbH & Co. KG Member of the Advisory Board of Eterna Mode Holding GmbH Member of the Advisory Board of Loden-Frey Verkaufshaus GmbH & Co. KG (from 1 Aug. 2014)

Managing Board	Membership of supervisory boards and other comparable supervisory bodies of business enterprises
Erich Sixt Chairman Grünwald	Chairman of the Supervisory Board of Sixt Leasing AG[1] Chairman of the Supervisory Board of e-Sixt GmbH & Co. KG[1]
Detlev Pätsch Oberhaching	Member of the Supervisory Board of Sixt Leasing AG[1]
Dr. Julian zu Putlitz Pullach	Member of the Supervisory Board of Sixt Leasing AG[1] Member of the Supervisory Board of e-Sixt GmbH & Co. KG[1] President of the Administrative Board of Sixt AG, Switzerland[1]
Alexander Sixt (from 2 Feb. 2015) Munich	Member of the Steering Committee of DriveNow GmbH & Co. KG[1] Member of the Advisory Board of SXT Reservierungs- und Vertriebs-GmbH[1] Member of the Advisory Board of Quandoo GmbH
Konstantin Sixt (from 2 Feb. 2015) Munich	Member of the Advisory Board of Quandoo GmbH

[1] Membership in Group bodies

Total remuneration of the Supervisory Board and Managing Board of Sixt SE

Total remuneration in EUR thou.	2014	2013
Supervisory Board remuneration	200	200
Total remuneration of the Managing Board	7,206	7,497
Of which variable remuneration	2,331	2,215

The total remuneration of the Managing Board includes the fair value at initial date of issue of the tranche of stock options granted in fiscal year 2014 to the members of the Managing Board under the MSP 2012 in the amount of EUR 196 thousand (2013: EUR 227 thousand) as well as the exercise gain from the exercise of the stock options granted in the fiscal year in the amount of EUR 435 thousand (2013: EUR 864 thousand). After taxation of the exercise gain 8,204 preference shares were allocated thereof (2013: 22,478).

In accordance with the resolution adopted by the Annual General Meeting on 17 June 2010 respectively 3 June 2014, the total remuneration disclosed is not broken down by individual Managing Board members.

At the end of the reporting year members of the Supervisory Board were granted none and members of the Managing Board were granted 600,000 stock options under the employee equity participation programme MSP 2012, and on the basis of their personal investments (2013: 619,520 under MSP 2007 and MSP 2012). In addition, there are entitlements to acquire a further total of 400,000 stock options (2013: 600,000) in two tranches to be issued in future in accordance with the terms and conditions of the MSP 2012.

The Group has no pension obligations towards members of the Supervisory Board and Managing Board.

Shareholdings

As at 31 December 2014, Erich Sixt Vermögensverwaltung GmbH, all shares of which are held directly and indirectly by the Sixt family, held an unchanged 18,711,822 shares of the ordinary shares of Sixt SE.

Section 15a of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act) requires the disclosure of transactions in shares or related financial instruments in excess of EUR 5,000. Sixt SE received no disclosures from the group of persons specified by the stipulation in section 15a of the WpHG.

5.5 Proposal for allocation of the unappropriated profit

Sixt SE reported an unappropriated profit for fiscal year 2014 in accordance with German commercial law of EUR 73,405 thousand (2013: EUR 55,496 thousand). Subject to the approval of the Supervisory Board, the Managing Board proposes utilising this unappropriated profit as follows:

Proposal of the allocation of the unappropriated profit in EUR thou.	**2014**	2013
Payment of a dividend of EUR 0,80 (2013: EUR 0.65) and a special dividend of EUR 0.40 (2013: EUR 0.35) per ordinary share entitled to a dividend	37,376	31,147
Payment of a dividend of EUR 0.82 (2013: EUR 0.67) and a special dividend of EUR 0.40 (2013: 0.35) per preference share entitled to a dividend	20,632	17,250
Transfer to retained earnings	-	7,000
Carryforward to new account	15,397	99

As at 31 December 2014, 31,146,832 ordinary shares entitled to a dividend and 16,911,454 preference shares entitled to a dividend are issued. This would result in a total distribution of EUR 58,008 thousand and appropriately reflects the earnings trend of the Sixt Group in the year under review. The proposal by the Managing Board and the Supervisory Board on the appropriation of the unappropriated profit for financial year 2013 was resolved unchanged by the Annual General Meeting on 3 June 2014.

5.6 Declaration of Conformity in accordance with section 161 of the AktG

http://ir.sixt.eu

The annual declaration by the Managing Board and the Supervisory Board required by section 161 of the Aktiengesetz (AktG – German Public Companies Act) stating that the recommendations of the Government Commission on the German Corporate Governance Code are complied with and which recommendations have not been applied was issued in the financial year and made permanently accessible to shareholders on Sixt SE website under “http://ir.sixt.eu” in the section “Corporate Governance”.

5.7 Authorisation of the consolidated financial statements in accordance with IAS 10.17

These consolidated financial statements are authorised by the Managing Board for submission to the Supervisory Board on 27 March 2015.

Pullach, 27 March 2015

Sixt SE

The Managing Board

ERICH SIXT	DETLEV PÄTSCH	DR. JULIAN ZU PUTLITZ	ALEXANDER SIXT	KONSTANTIN SIXT

Annex to consolidated financial statements of Sixt SE, Pullach, for financial year 2014: List of shareholdings pursuant to section 313 (2) no. 4 of the HGB (German Commercial Code)

Name	Domicile	Equity	Equity interest	Annual result
DriveNow Verwaltungs GmbH	Munich	26,522 EUR	50.0%	414 EUR
e-Sixt Verwaltungs GmbH	Munich	71,139 EUR	100.0%	6,571 EUR
kud.am GmbH (in Liquidation)	Pullach	-139,824 EUR	100.0%	-9,218 EUR
MD Digital Mobility Netherlands B.V.	Hoofddorp	13,558 EUR	100.0%	-1,864 EUR
MD Digital Mobility Österreich G.m.b.H.	Vösendorf	32,543 EUR	100.0%	996 EUR
MD Digital Mobility Schweiz AG	Basle	94,034 CHF	100.0%	-2,986 CHF
MD Digital Mobility Verwaltungs-GmbH	Berlin	21,970 EUR	100.0%	-464 EUR
MOHAG Autohaus Datteln GmbH & Co. KG	Datteln	293,245 EUR	95.0%	2,438,601 EUR
Preis24.de GmbH	Berlin	824,491 EUR	24.6%	1,589,172 EUR
Sixt Aéroport SARL	Paris	107,851 EUR	100.0%	13,450 EUR
Sixt Beteiligungen GmbH	Pullach	43,135 EUR	100.0%	2,109 EUR
Sixt Business SARL	Saint-Louis	16,028 EUR	100.0%	9,028 EUR
Sixt Centre SARL	Saint-Louis	17,760 EUR	100.0%	11,490 EUR
Sixt Développement SARL	Paris	73,451 EUR	100.0%	-2,579 EUR
Sixt Executive France SARL	Paris	89,314 EUR	100.0%	12,305 EUR
Sixt Financial Services USA, LLC	Delaware	517,676 USD	100.0%	32,860 USD
Sixt Franchise GmbH	Pullach	26,102 EUR	100.0%	1,307 EUR
Sixt Franchise USA, LLC	Delaware	1,695,633 USD	100.0%	1,329,083 USD
Sixt GmbH	Munich	15,200 EUR	100.0%	4,253 EUR
Sixt Holiday Cars GmbH[1]	Pullach	25,565 EUR	100.0%	733 EUR
Sixt Immobilien Beteiligungen GmbH	Pullach	141,811 EUR	100.0%	12,047 EUR
Sixt International Holding GmbH	Pullach	-3,193 EUR	100.0%	-4,352 EUR
Sixt Leasing N.V.	Sint-Stevens-Woluwe	123.897 EUR	100.0%	0 EUR
Sixt Mobility Consulting Österreich GmbH	Vösendorf	29,526 EUR	100.0%	-9,138 EUR
Sixt Nord SARL	Paris	103,486 EUR	100.0%	16,030 EUR
SIXT S.A.R.L.	Monaco	845,467 EUR	99.9%	27,040 EUR
SIXT S.à.r.l.	Luxembourg	1,137,884 EUR	100.0%	311,528 EUR
Sixt Seine SARL	Saint-Louis	18,297 EUR	100.0%	11,297 EUR
Sixt Sud SARL	Paris	132,693 EUR	100.0%	23,014 EUR
Sixt Systems GmbH	Pullach	14,086 EUR	100.0%	-12,893 EUR
Sixt Tourisme SARL	Saint-Louis	13,856 EUR	100.0%	7,531 EUR
Sixt Travel GmbH	Taufkirchen	358,887 EUR	97.1%	12,157 EUR
Sixt Verwaltungs-GmbH	Taufkirchen	45,726 EUR	100.0%	2,112 EUR
Sixti SARL	Courbevoie	102,642 EUR	100.0%	16,545 EUR
SXT Beteilungsverwaltungs GmbH	Pullach	24,638 EUR	100.0%	301 EUR
SXT Verwaltungs GmbH	Pullach	25,163 EUR	99.2%	2,011 EUR
TOV 6-Systems	Kiev	7,277,745 UAH	100.0%	5,250,089 UAH
TÜV SÜD Car Registration & Services GmbH	Munich	776,341 EUR	50.0%	331,076 EUR
United Rentalsystem SARL	Paris	128,697 EUR	100.0%	18,322 EUR

[1] Profit and loss transfer agreement with Sixt GmbH & Co. Autovermietung KG, Pullach


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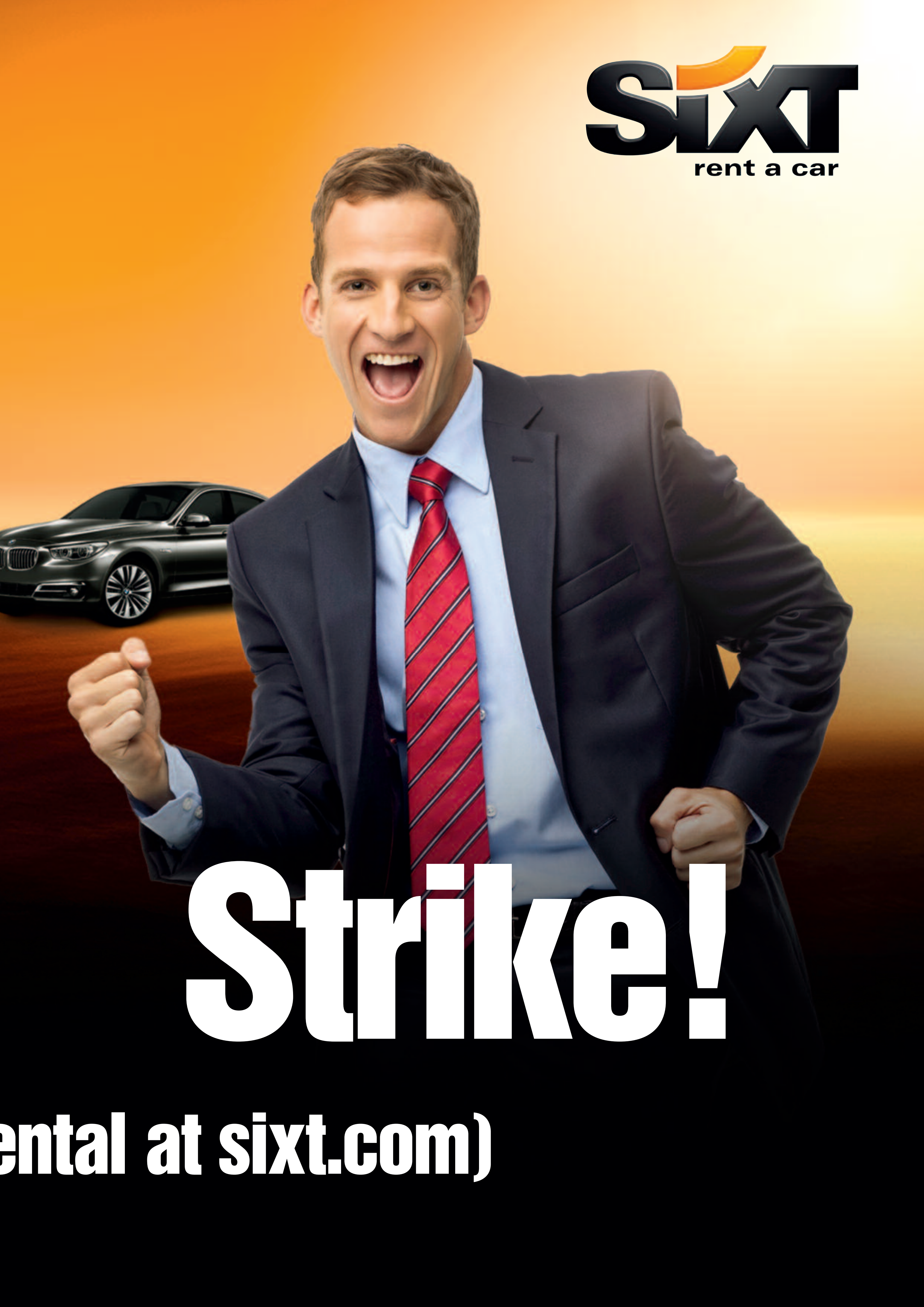
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D FURTHER INFORMATION

D.1 RESPONSIBILITY STATEMENT
by Sixt SE, Pullach, for financial year 2014

in accordance with sections 297 (2) sentence 4 and 315 (1) sentence 6 of the HGB (German Commercial Code)

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the management report on the Group's and the Company's situation includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Pullach, 27 March 2015

Sixt SE

The Managing Board

ERICH SIXT	DETLEV PÄTSCH	DR. JULIAN ZU PUTLITZ	ALEXANDER SIXT	KONSTANTIN SIXT

The following independent auditors' report ("Bestätigungsvermerk") was issued in accordance with section 322 of the HGB (German Commercial Code) on the IFRS Consolidated Financial Statements 2014, which were prepared in the German language. The translation of the independent auditors' report ("Bestätigungsvermerk") is as follows:

D.2 INDEPENDENT AUDITORS' REPORT

We have audited the consolidated financial statements prepared by Sixt SE (formerly Sixt Aktiengesellschaft), Pullach, – comprising the consolidated income statement and statement of comprehensive income, the consolidated balance sheet, the consolidated cash flow statement, the consolidated statement of changes in equity and the notes to the consolidated financial statements – and the management report on the Group's and the Company's situation for the business year from January 1 to December 31, 2014. The preparation of the consolidated financial statements and the management report on the Group's and the Company's situation in accordance with IFRS, as adopted by the European Union (EU), and the additional requirements of German commercial law pursuant to section 315a (1) of the HGB (German Commercial Code) are the responsibility of the parent Company's management. Our responsibility is to express an opinion on the consolidated financial statements and on the management report on the Group's and the Company's situation based on our audit.

We conducted our audit of the consolidated financial statements in accordance with section 317 of the HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer. Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with the applicable financial reporting framework and in the management report on the Group's and the Company's situation are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the management report on the Group's and the Company's situation are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of entities to be included in consolidation, the accounting and consolidation principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and the management report on the Group's and the Company's situation. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the consolidated financial statements of Sixt SE (formerly Sixt Aktiengesellschaft), Pullach, comply with IFRS, as adopted by the EU, the additional requirements of German commercial law pursuant to section 315a (1) of the HGB and give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with these requirements. The management report on the Group's and the Company's situation is consistent with the consolidated financial statements and as a whole provides a suitable view of the Group's position and suitably presents the opportunities and risks of future development.

Munich, 27 March 2015

Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft	(Löffler) Auditor	(Stadter) Auditor

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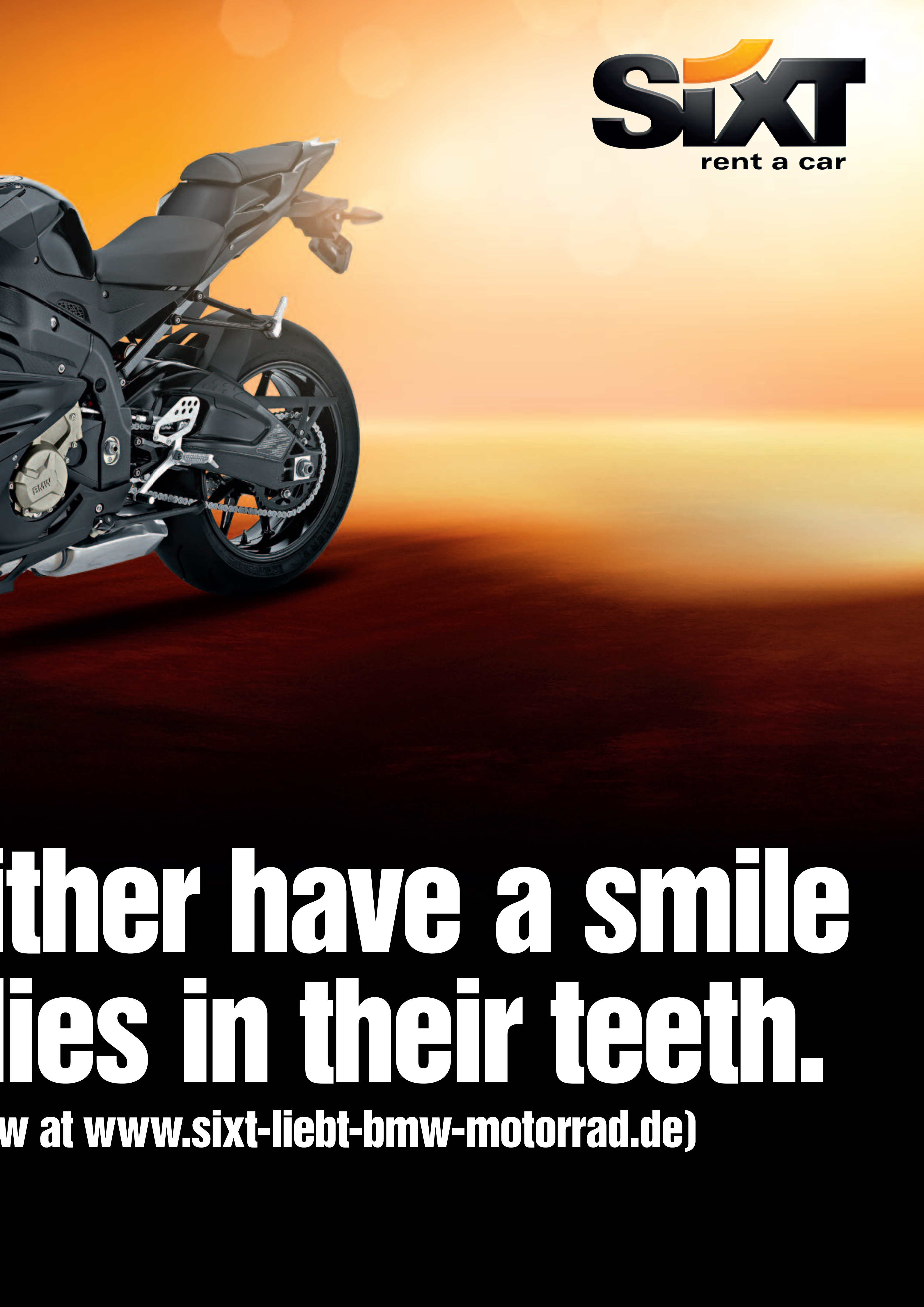
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D.3 BALANCE SHEET

of Sixt SE, Pullach, as at 31 December 2014 (HGB)

Assets			
in EUR		**31 Dec. 2014**	31 Dec. 2013
A. Fixed assets			
Financial assets			
1. Shares in affiliated companies	521,283,420		519,709,770
2. Shares in other investees	16,162,500		10,612,500
		537,445,920	**530,322,270**
B. Current assets			
I. Receivables and other assets			
1. Receivables from affiliated companies	1,261,084,152		1,024,728,912
2. Receivables from other investees	1,569,635		1,657,127
3. Other assets	4,885,241		1,886,918
		1,267,539,028	**1,028,272,957**
II. Bank balances		**86,355**	**112,999**
C. Prepaid expenses		**2,145,278**	**878,418**
		1,807,216,581	**1,559,586,644**

Equity and liabilities			
in EUR		**31 Dec. 2014**	31 Dec. 2013
A. Equity			
I. Subscribed capital	123,029,212		123,029,212
II. Capital reserves	200,319,036		200,319,036
III. Retained earnings			
Other retained earnings	178,538,250		171,538,250
IV. Unappropriated profit	73,404,974		55,495,874
Thereof retained profits brought forward EUR 99,359 (2013: EUR 148,414)		**575,291,472**	**550,382,372**
B. Provisions			
1. Provisions for taxes	17,263,614		18,869,311
2. Other provisions	12,276,533		12,350,807
		29,540,147	**31,220,118**
C. Liabilities			
1. Bonds	750,000,000		500,000,000
2. Liabilities to banks	347,000,000		381,233,547
3. Trade payables	59,571		185,390
4. Liabilities to affiliated companies	77,838,944		74,880,675
5. Other liabilities	18,892,404		19,410,134
		1,193,790,919	**975,709,746**
D. Deferred tax liabilities		**8,594,043**	**2,274,408**
		1,807,216,581	**1,559,586,644**

Off-balance sheet items

Liabilities from guarantees EUR 630,857,829 (2013: EUR 511,113,057)

D.4 INCOME STATEMENT

of Sixt SE, Pullach, for the year ended 31 December 2014 (HGB)

in EUR		2014	2013
1. Other operating income		4,527,151	5,874,076
2. Personnel expenses			
a) Wages and salaries	6,904,651		6,771,524
b) Social security contributions	4,749		6,472
		6,909,400	6,777,996
3. Other operating expenses		4,689,394	3,489,402
4. Income from investments		66,897,316	56,984,447
5. Income from profit transfer agreements		27,091,022	33,308,823
6. Other interest and similar income		41,161,309	40,271,902
7. Depreciation of financial assets		850,000	-
8. Cost of loss absorption		-	2,797,362
9. Interest and similar expenses		39,421,601	49,785,531
10. Result from ordinary activities		**87,806,403**	**73,588,957**
11. Taxes on income		14,500,788	18,241,497
12. Net income		**73,305,615**	**55,347,460**
13. Retained profits brought forward		99,359	148,414
14. Unappropriated profit		**73,404,974**	**55,495,874**


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D.5 FINANCIAL CALENDAR

Financial calendar of Sixt SE

Annual press conference for financial year 2014 in Munich	17 March 2015
Publication of the 2014 Annual Report	21 April 2015
Analyst conference in Frankfurt am Main	27 April 2015
Publication of the 31 March 2015 Interim Report	18 May 2015
Annual General Meeting for financial year 2014 in Munich	24 June 2015
Publication of the 30 June 2015 Interim Report	20 August 2015
Publication of the 30 September 2015 Interim Report	19 November 2015

Dates and event locations subject to change

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