



## Group Quarterly Statement as at 31 March 2018

### 1. BUSINESS REPORT

#### 1.1 GENERAL DEVELOPMENTS IN THE GROUP

During the first quarter of 2018 the Sixt Group continued on its growth path. Earnings performance, especially in the Vehicle Rental Business Unit exceeded the Company's internal expectations. Strong demand at home and abroad saw consolidated operating revenue from rental and leasing business (excluding revenue from the sale of used leasing vehicles) climb by 10.1% to EUR 543.0 million (Q1 2017: EUR 493.2 million). Alongside a strong domestic performance, it was above all the rental business in such core foreign markets as the USA, France, Spain and UK, but also Italy that developed positively. In Germany the Vehicle Rental Business Unit generated a 6.6% gain in revenue during the first quarter to EUR 198.9 million, while outside of Germany revenue grew by 15.2% to EUR 226.5 million. The Leasing Business Unit likewise improved its revenue, up by 7.7% to EUR 199.3 million, and thus contributed towards the Group's growth. Group total revenue came to EUR 625.7 million in the first quarter of 2018, 9.9% up on the previous year's figure (Q1 2017: EUR 569.3 million).

The Group's earnings before taxes (EBT), which is the key parameter for measuring its business success, came to EUR 244.2 million. This figure includes a pre-tax profit from the sale of the stake in the joint venture DriveNow in the amount of EUR 196.1 million. Without this non-recurring sum the EBT recognised for the first quarter came to EUR 48.2 million (Q1 2017: EUR 36.8 million).

The Group's consolidated profit climbed from EUR 25.6 million to EUR 214.6 million, as the proceeds from the sale of the DriveNow investment were subject to a lower tax rate. Adjusted for the profit allocation to minority interests (which are almost exclusively the free-float shareholders of Sixt Leasing SE) the Company recognised a profit of EUR 211.2 million for the first quarter (Q1 2017: EUR 22.0 million).

#### 1.2 KEY EVENTS IN THE PERIOD UNDER REVIEW

In January 2018 Sixt SE and the BMW Group concluded an agreement on the sale of Sixt's stake in the joint venture DriveNow to the BMW Group. Following clearance from the anti-trust authorities in charge the transaction was effected on 9th March 2018. DriveNow's overall evaluation was around EUR 420 million. This resulted in a purchase price of EUR 209 million for the investment held by Sixt SE. The transaction enables Sixt SE out of its own strength to expand its position as leading mobility service provider by integration all mobility services coherently under one roof.

### 1.3 VEHICLE RENTAL BUSINESS UNIT

Key figures for the Vehicle Rental Business Unit	Q1	Q1	Change
in EUR million	2018	2017	in %
Operating revenue	425.4	383.2	11.0
Thereof rental revenue	384.5	341.3	12.6
Thereof other revenue from rental business	40.9	41.9	-2.5
Earnings before interest and taxes (EBIT)	47.9	32.9	45.5
Earnings before taxes (EBT)	39.6	25.6	55.0
Operating return on revenue (EBT/operating revenue) in %	9.3	6.7	2.6 points

|| *Expansion in Italy continues apace:* Following the successful start in the year before Sixt continued to extend its network of stations in Italy during the first quarter of 2018. After the initial focus had been on the capital in Rome and the larger economic and touristic centres in the North of the country, this year will be the expansion into the South of Italy. By the end of the first quarter Sixt had already 23 stations in the Mediterranean country.

|| *Expanded rental fleet:* The average number of vehicles in Germany and abroad (excluding franchisees) for the first three months of the current year came to 110,100. This is 7.7% more than over the same period of the previous year (102,200 vehicles). The higher number is the result of substantially stronger demand recorded for the year so far.

### 1.4 LEASING BUSINESS UNIT

Key figures for the Leasing Business Unit	Q1	Q1	Change
in EUR million	2018	2017	in %
Operating revenue	117.7	109.9	7.0
Thereof leasing revenue	58.1	56.6	2.7
Thereof other revenue from leasing business	59.5	53.4	11.6
Sales revenue	81.6	75.1	8.6
Total revenue	199.3	185.1	7.7
Earnings before interest and taxes (EBIT)	11.6	13.1	-11.1
Earnings before taxes (EBT)	8.0	8.5	-5.3
Operating return on revenue (EBT/operating revenue) in %	6.8	7.7	-0.9 points

|| *Contract portfolio keeps growing:* At the end of March 2018 the Leasing Business Unit's total number of contracts came to 133,500 contracts, a gain of 0.5% against the number at the end of last year (approx. 132,900 contracts). The Online Retail business field remains the driver of this development as it markets and sells leasing offers for new cars to private and commercial customers via the platforms sixt-neuwagen.de and autohaus24.de.

|| *Strategy programme "DRIVE >2021" presented:* Mid-March the Managing Board of Sixt Leasing SE announced the strategy programme "DRIVE>2021". The name stands for the goals set up until 2021. These are defined as digitisation, risk control, internationalisation as well as contract and earnings growth. The programme aims to ramp up the speed of digitisation, to reduce potential risks from residual values of diesel-powered leasing vehicles that are not secured by buy-back agreements, drive forward internationalisation and substantially increase the contract portfolio as well as earnings.

## 1.5 FINANCIAL POSITION

### Equity

As at reporting date, 31 March 2018, Sixt Group's equity amounted to EUR 1.39 billion, some 18.1% up on the level at the end of the year 2017 (EUR 1.18 billion). After 26.2% at 31 December 2017 the equity ratio increased as per the end of March to 27.6% following the recognition of the proceeds from the sale of the stake in DriveNow. It thereby remained significantly above the minimum target of 20% and at a level, well above the average for the rental and leasing sector.

### Liabilities

Non-current liabilities and provisions as at 31 March 2018 rose by EUR 235.4 million to EUR 1.96 billion (31. December 2017: EUR 1.73 billion), essentially due to an increase in non-current financial liabilities. The item includes the bond Sixt SE issued in February 2018 with a volume of EUR 250 million.

Current liabilities and provisions as at 31 March 2018 expanded to EUR 1.69 billion, some EUR 101.7 million more than at the end of 2017 (EUR 1.58 billion). Especially the trade payables increased as per reporting date.

## 1.6 INVESTMENTS

Over the first three months of the current year Sixt added 69,700 vehicles to the rental and leasing fleet (Q1 2017: 59,500 vehicles) with a total value of EUR 1.86 billion (Q1 2017: EUR 1.61 billion). This equals an increase of around 17% in the number of vehicles and around 15% in the investment volume.

## 2. OUTLOOK

Following the encouraging development of the first quarter and the business performance recorded so far for the second quarter the Managing Board of Sixt SE on 25 April 2018 upgraded its earnings expectations for the full fiscal year 2018 and confirmed the previous revenue projections.

The Managing Board now expects 2018 to see a significant increase in consolidated EBT over the previous year (2017: EUR 287.3 million). This statement does not refer to the earnings contribution of around EUR 196 million made from the sale of the stake in DriveNow. So far, the Managing Board had assumed Group EBT would increase slightly.

As far as consolidated operating revenue is concerned the expectations are unchanged for a significant increase on the previous year (2017: EUR 2,309.3 million).

### 3. FINANCIAL INFORMATION OF THE SIXT GROUP AS AT 31 MARCH 2018

#### 3.1 CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

<b>Consolidated Income Statement</b>	<b>Q1</b>	<b>Q1</b>
in EUR thou.	<b>2018</b>	<b>2017</b>
Revenue	625,688	569,289
Other operating income	47,125	19,430
Fleet expenses and cost of lease assets	237,157	205,135
Personnel expenses	91,481	81,316
Depreciation and amortisation expense	123,088	115,669
Other operating expenses	161,832	140,801
<b>Earnings before interest and taxes (EBIT)</b>	<b>59,254</b>	<b>45,797</b>
Net finance costs	184,982	-9,004
Thereof result from at-equity measured investments	-1,970	-1,742
<b>Earnings before taxes (EBT)</b>	<b>244,236</b>	<b>36,793</b>
Income tax expense	29,642	11,235
<b>Consolidated profit</b>	<b>214,594</b>	<b>25,558</b>
Of which attributable to minority interests	3,415	3,513
<b>Of which attributable to shareholders of Sixt SE</b>	<b>211,179</b>	<b>22,046</b>
<b>Consolidated statement of comprehensive income</b>		
in EUR thou.	<b>Q1</b>	<b>Q1</b>
Consolidated profit	<b>2018</b>	<b>2017</b>
Consolidated profit	214,594	25,558
Other comprehensive income (not recognised in the income statement)	-2,143	-1,033
Components that could be recognised in the income statement in future		
Currency translation gains/losses	-2,143	-1,033
<b>Total comprehensive income</b>	<b>212,451</b>	<b>24,526</b>
Of which attributable to minority interests	3,372	3,528
Of which attributable to shareholders of Sixt SE	209,079	20,998

### 3.2 CONSOLIDATED BALANCE SHEET

Assets		
in EUR thou.	31 Mar. 2018	31 Dec. 2017
<b>Non-current assets</b>		
Goodwill	20,187	20,188
Intangible assets	25,454	25,408
Property and equipment	194,378	180,292
Lease assets	1,258,225	1,219,209
At-equity measured investments	-	1,973
Financial assets	977	915
Other receivables and assets	5,433	6,098
Deferred tax assets	19,804	18,260
<b>Total non-current assets</b>	<b>1,524,459</b>	<b>1,472,344</b>
<b>Current assets</b>		
Rental vehicles	2,279,934	2,075,995
Inventories	73,112	75,829
Trade receivables	496,214	493,875
Other receivables and assets	379,424	275,213
Income tax receivables	11,071	10,136
Cash and bank balances	276,552	87,585
<b>Total current assets</b>	<b>3,516,308</b>	<b>3,018,633</b>
<b>Total assets</b>	<b>5,040,766</b>	<b>4,490,978</b>
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<b>Equity and liabilities</b>		
in EUR thou.	31 Mar. 2018	31 Dec. 2017
<b>Equity</b>		
Subscribed capital	120,175	120,175
Capital reserves	242,805	242,512
Other reserves	905,227	696,148
Minority interests	122,397	119,020
<b>Total equity</b>	<b>1,390,604</b>	<b>1,177,854</b>
<b>Non-current liabilities and provisions</b>		
Provisions for pensions and similar obligations	1,991	1,922
Other provisions	1,753	1,814
Financial liabilities	1,933,090	1,700,080
Other liabilities	101	240
Deferred tax liabilities	27,404	24,928
<b>Total non-current liabilities and provisions</b>	<b>1,964,339</b>	<b>1,728,984</b>
<b>Current liabilities and provisions</b>		
Other provisions	112,688	122,895
Income tax liabilities	68,554	47,933
Financial liabilities	585,826	591,027
Trade payables	778,900	690,998
Other liabilities	139,855	131,286
<b>Total current liabilities and provisions</b>	<b>1,685,823</b>	<b>1,584,140</b>
<b>Total equity and liabilities</b>	<b>5,040,766</b>	<b>4,490,978</b>

### 3.3 CONSOLIDATED CASH FLOW STATEMENT

Consolidated cash flow statement	Q1	Q1
in EUR thou.	2018	2017
<b>Operating activities</b>		
Consolidated profit	214,594	25,558
Income taxes recognised in income statement	28,722	9,814
Income taxes paid	-8,826	-12,342
Financial result recognised in income statement <sup>1</sup>	9,133	7,297
Interest received	259	385
Interest paid	-5,744	-5,148
Depreciation and amortisation	123,088	115,669
Income from disposal of fixed assets	-1,729	-3,254
Income from disposal of financial assets	-196,085	-
Other (non-)cash expenses and income	5,088	5,442
<b>Gross cash flow</b>	<b>168,500</b>	<b>143,422</b>
Proceeds from disposal of lease assets	69,872	62,907
Payments for investments in lease assets	-157,214	-132,805
Change in rental vehicles, net	-272,230	-237,589
Change in inventories	2,716	19,393
Change in trade receivables	-2,339	-17,535
Change in trade payables	87,902	162,546
Change in other net assets	-122,674	2,110
<b>Net cash flows used in/from operating activities</b>	<b>-225,467</b>	<b>2,450</b>
<b>Investing activities</b>		
Proceeds from disposal of intangible assets, property and equipment	-	1
Proceeds from disposal of financial assets	209,000	-
Payments for investments in intangible assets, property and equipment	-20,397	-10,140
Payments for investments in financial assets	-75	-
Payments for investments in short-term financial assets	-	-84,998
Proceeds from disposal of short-term financial assets	-	85,000
<b>Net cash flows from/used in investing activities</b>	<b>188,528</b>	<b>-10,137</b>
<b>Financing activities</b>		
Payments made due to the purchase of treasury shares	-2,570	-1,083
Payments made for the purchase of minority interests	-	-434
Payments received from taken out borrower's note loans, bonds and bank loans	283,388	333,009
Payments made for redemption of borrower's note loans, bonds and bank loans	-15,117	-281,045
Payments made for redemption of/payments received from taken out short-term financial liabilities <sup>2</sup>	-39,760	17,788
<b>Net cash flows from financing activities</b>	<b>225,940</b>	<b>68,234</b>
<b>Net change in cash and cash equivalents</b>	<b>189,002</b>	<b>60,547</b>
Effect of exchange rate changes on cash and cash equivalents	-35	-110
Changes in the scope of consolidation	-	4
<b>Cash and cash equivalents at 1 Jan.</b>	<b>87,585</b>	<b>47,028</b>
<b>Cash and cash equivalents at 31 Mar.</b>	<b>276,552</b>	<b>107,468</b>

<sup>1</sup> Excluding income from investments

<sup>2</sup> Short-term borrowings with terms of up to three months and quick turnover

### 3.4 ADDITIONAL FINANCIAL INFORMATION

#### Revenue

Revenue	Germany		Abroad		Total		Change
in EUR million	Q1 2018	Q1 2017	Q1 2018	Q1 2017	Q1 2018	Q1 2017	in %
<b>Vehicle Rental Business Unit</b>							
Rental revenue	174.3	162.7	210.2	178.6	384.5	341.3	12.6
Other revenue from rental business	24.6	23.9	16.3	18.0	40.9	41.9	-2.5
<b>Total</b>	<b>198.9</b>	<b>186.6</b>	<b>226.5</b>	<b>196.6</b>	<b>425.4</b>	<b>383.2</b>	<b>11.0</b>
<b>Leasing Business Unit</b>							
Leasing revenue	51.8	48.2	6.3	8.4	58.1	56.6	2.7
Other revenue from leasing business	51.8	45.2	7.7	8.2	59.5	53.4	11.6
Sales revenue	77.0	68.0	4.6	7.1	81.6	75.1	8.6
<b>Total</b>	<b>180.6</b>	<b>161.4</b>	<b>18.7</b>	<b>23.7</b>	<b>199.3</b>	<b>185.1</b>	<b>7.7</b>
Other revenue	0.9	1.0	0.1	-	1.0	1.0	6.2
<b>Group total</b>	<b>380.4</b>	<b>348.9</b>	<b>245.3</b>	<b>220.3</b>	<b>625.7</b>	<b>569.3</b>	<b>9.9</b>

#### Fleet expenses and cost of lease assets

Fleet expenses and cost of lease assets	Q1	Q1	Change
in EUR million	2018	2017	in %
Repairs, maintenance and reconditioning	71.7	65.7	9.2
Fuel	24.7	22.7	9.0
Insurance	20.8	12.7	63.7
Transportation	13.4	9.6	39.2
Taxes and charges	5.3	4.3	23.3
Expenses from write-downs on lease assets intended for sale	1.6	1.8	-7.9
Other, including selling expenses	99.5	88.3	12.7
<b>Group total</b>	<b>237.2</b>	<b>205.1</b>	<b>15.6</b>

#### Depreciation and amortisation expense

Depreciation and amortisation expense	Q1	Q1	Change
in EUR million	2018	2017	in %
Rental vehicles	68.3	66.4	2.9
Lease assets	49.1	43.9	11.8
Property and equipment	3.7	3.5	7.6
Intangible assets	2.0	1.9	3.7
<b>Group total</b>	<b>123.1</b>	<b>115.7</b>	<b>6.4</b>

## Other operating expense

Other operating expenses	Q1	Q1	Change
in EUR million	2018	2017	in %
Leasing expenses	15.4	13.6	13.4
Commissions	42.1	36.7	14.5
Expenses for buildings	18.1	17.3	4.3
Other selling and marketing expenses	16.7	14.0	19.4
Expenses from write-downs of receivables	4.6	12.2	-62.2
Audit, legal, advisory costs, and investor relations expenses	4.2	4.7	-10.2
Other personnel services	14.9	18.3	-18.6
Expenses for IT and communication services	4.7	4.4	8.0
Currency translation/consolidation	31.9	8.5	>100
Miscellaneous expenses	9.2	11.1	-17.3
<b>Group total</b>	<b>161.8</b>	<b>140.8</b>	<b>14.9</b>

## Net finance costs

Net finance costs of EUR 185.0 million (Q1 2017: EUR -9.0 million) contain net interest expense of EUR -8.6 million (Q1 2017: EUR -7.5 million). Net finance costs also include the income from the sale of the stake in the joint venture DriveNow in the amount of EUR 196.1 million, a result from interest rate hedging transactions in the amount of EUR -0.5 million (Q1 2017: EUR 0.2 million) as well as the result of at-equity-measured investments at EUR -2.0 million (Q1 2017: EUR -1.7 million).



## Group segment reporting

The segment information for the first three months of 2018 (compared to the first three months of 2017) is as follows:

By Business Unit in EUR million	Rental		Leasing		Other		Reconciliation		Group	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
External revenue	425.4	383.2	199.3	185.1	1.0	1.0	-	-	625.7	569.3
Internal revenue	1.1	1.0	2.7	2.6	9.0	8.4	-12.7	-12.0	-	-
Total revenue	426.5	384.2	202.0	187.7	10.0	9.4	-12.7	-12.0	625.7	569.3
Fleet expenses and cost of lease assets	113.3	91.5	127.5	116.6	0.0	0.0	-3.7	-3.0	237.2	205.1
Depreciation and amortisation expense	73.0	71.0	49.2	44.1	0.9	0.6	-	-	123.1	115.7
EBIT <sup>1</sup>	47.9	32.9	11.6	13.1	-0.2	-0.1	-0.0	-0.1	59.3	45.8
Net finance costs	-8.2	-7.3	-3.6	-4.6	196.8	2.8	0.0	0.1	185.0	-9.0
Result from at-equity measured investments	-2.0	-1.7	-	-	-	-	-	-	-2.0	-1.7
EBT <sup>2</sup>	39.6	25.6	8.0	8.5	196.6	2.7	-	-	244.2	36.8

<sup>1</sup> Corresponds to earnings before interest and taxes (EBIT)

<sup>2</sup> Corresponds to earnings before taxes (EBT)

Due to rounding it is possible that individual figures presented in this Group Quarterly Statement may not add up exactly to the totals shown. For the same reason, the percentage figures presented may not exactly reflect the absolute figures they relate to.

Pullach, 29 May 2018

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