



## Interim Report as at 30 June 2019

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Due to rounding it is possible that individual figures presented in this Interim Report may not add up exactly to the totals shown and that the half-year figures listed may not follow from adding up the individual quarterly figures. Furthermore, the percentage figures presented may not exactly reflect the absolute figures they relate to.

## 1. INTERIM REPORT OF THE GROUP

### 1.1 BUSINESS MODEL OF THE GROUP

#### 1.1.1 GENERAL DISCLOSURES

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 docket 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.

At the reporting date 30 June 2019, the Company's subscribed capital amounted to EUR 120,174,996.48. 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 58.3% 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.

#### 1.1.2 MOBILITY BUSINESS UNIT

The Vehicle Rental Business Unit which is rebranded as "Mobility Business Unit" as of now to do justice to its business with mobility service solutions. Under its umbrella Sixt offers a unique integrated mobility service comprising the products Sixt rent, Sixt share and Sixt ride. These products can be booked using one single app, which also integrates the services of renowned mobility partners such as driver services, taxi centres and other mobility service providers. Sixt is represented through its subsidiaries in the core European countries of Germany, France, Spain, the UK, the Netherlands, Austria, Switzerland, Italy, Belgium, Luxembourg, and Monaco (Sixt Corporate countries) and thus covers the largest part of the European market, making it one of the continent's leading mobility service providers. Sixt also operates a subsidiary on the US-American rental market. In many other European and non-European countries, the Company is additionally represented by franchise and cooperation partners (Sixt Franchise countries).

#### 1.1.3 LEASING BUSINESS UNIT

Sixt Leasing SE, which bundles together all of the Sixt Group's activities in fleet leasing (full-service leasing), online retail leasing (private and commercial customer leasing) and fleet management, is one of Germany's leading bank and vendor-neutral leasing companies. The Fleet Management business field provides its services under the brand name "Sixt Mobility Consulting". Outside Germany, Sixt Leasing is represented by subsidiaries in Switzerland, France, Austria and the Netherlands. Alongside classic finance leasing, full-service leasing for corporate and business customers comprises a wide range of other services. Through Fleet Management, these services are also offered to customers who have financed their vehicles themselves or through third parties. One important growth field is leasing and service offers for private and commercial customers, as these target groups are increasingly looking for alternatives to vehicle ownership. Sixt Leasing addresses these target groups with the online platforms *sixt-neuwagen.de* and *autohaus24.de*.

## 1.2 BUSINESS REPORT

### 1.2.1 GENERAL DEVELOPMENTS IN THE GROUP

Over the first half year of 2019 the international mobility service provider continued its growth course and achieved consolidated operating revenue of EUR 1.35 billion, which is 14.3% more than during the first six months of last year (EUR 1.18 billion). This is due to the ongoing dynamic development in the Mobility Business Unit, which saw double-digit percentage revenue growth, above all thanks to continued expansion abroad. The share of consolidated operating income generated outside Germany continued to grow period-on-period to 51.9% (H1 2018: 47.5%).

The total revenue of the Sixt Group (including revenue from vehicle sales in the Leasing Business Unit) for the period January to June 2019 amounted to EUR 1.55 billion, a plus of 15.3% over the same period the year before (H1 2018: EUR 1.35 billion).

Despite substantial additional expenses for the many different expansion activities, the ongoing digitisation of the rental process (mobility platform Sixt ONE) as well as the first-time adoption of the IFRS 16 accounting standard (leases), Sixt managed to keep its earnings level almost stable. Earnings before taxes (EBT), the Sixt Group's key indicator for measuring business success, came to EUR 127.5 million in the first six months. This is a decrease of 2.6% from last year's figure of EUR 130.8 million, adjusted by the one-off income from the sale of the DriveNow investment.

For the second quarter of 2019 the Group recorded a 14.4% increase in consolidated operating revenue to EUR 734.1 million (Q2 2018: EUR 641.8 million). The Group's total revenue rose by 13.6% to EUR 817.4 million (Q2 2018: EUR 719.5 million).

The Group's EBT for the second quarter came to EUR 80.4 million, 2.8% lower than the second quarter of 2018 (EUR 82.7 million).

Given that business performance during the first half of the year was in line with expectations, the Managing Board affirms its targets for the whole of 2019. Assuming that economic conditions do not worsen substantially the Board expects significantly higher consolidated operating revenue as well as a stable Group EBT (discounting the sale of the stake in DriveNow from last year) compared with last year's figures.

## 1.2.2 MOBILITY BUSINESS UNIT

In the Mobility Business Unit the operative highlights of the first six months of 2019 were, among others, as follows:

- ∥ *Successful start for the Sixt app and the platform ONE:* At the end of February 2019 Sixt kicked off the new app with the products Sixt rent, Sixt share and Sixt ride. With the Sixt App and the integrated mobility platform ONE, Sixt offers its customers access to around 270,000 vehicles, some 1,500 partners and over 1.5 million drivers in well over 250 cities worldwide. The advancing digital interlinking of the fleet means that Sixt can gradually integrate its services into the Sixt app, which has already met with very positive feedback from customers and the wider public during the course of the year so far. Following its initial launch in Berlin, the carsharing offer Sixt share was extended to Hamburg and Munich during the first six months and is also available at select stations in other German cities.
- ∥ *Close cooperation with taxi centres:* As part of its integrated mobility platform ONE, Sixt intensified its partnership with taxi centres in Germany during the first half of the year. Thus, customers can use Sixt ride in their app to spontaneously book a taxi in multiple German cities. Sixt is planning to further extend its taxi services.
- ∥ *E-Scooter on offer:* Since the end of June, Sixt has provided not only vehicle rental, carsharing and ride-hailing in one app, but has also teamed up with a cooperation partner to also offer short-term rentals for e-scooters. Customers can now book thousands of e-scooters in various German cities through Sixt. The cooperation is set to be extended to further cities and countries step by step.

As at 30 June 2019 the number of Sixt rental stations stood at 2,103 worldwide (corporate and franchise stations) against the 2,174 stations recorded at 31 December 2018. In Germany the number of stations expanded from 518 to 522.

The average number of vehicles in Germany and other countries (excluding franchisees) for the first six months of 2019 rose to 142,000 compared to an average of 121,100 for the same period of 2018. This is an increase of 17.3% and reflects the Group's larger business volume.

Key figures for the Mobility Business Unit			Change
in EUR million	H1 2019	H1 2018 <sup>1</sup>	in %
Operating revenue	1,127.7	954.5	18.1
Thereof rental revenue	1,018.1	869.3	17.1
Thereof other revenue from rental business	109.6	85.2	28.6
Thereof abroad	675.5	534.8	26.3
Earnings before net finance costs and taxes (EBIT)	125.5	123.4	1.7
Earnings before taxes (EBT)	113.2	111.3	1.7
Operating return on revenue (EBT/operating revenue) in %	10.0	11.7	-1.7 points

<sup>1</sup> Prior-year figures were adjusted in line with changes in segment reporting.

Over the first half of 2019, the Mobility Business Unit continued its dynamic growth, which has now been sustained for many years. Despite the clouds forming over the European economy, demand from all customer groups kept growing significantly. In keeping with the seasonally stronger second quarter, the expansion of the retail and tourism business that was driven forward over the preceding years continued to pay off. Foreign business operations remained growth drivers, with rental revenue up by around a quarter. In Germany, where Sixt has been the market leader in vehicle rentals for many years, the company also managed to generate further growth.

Rental revenue increased by 17.1% in the first six months to EUR 1,018.1 million (H1 2018: EUR 869.3 million). Rental revenue generated abroad climbed 25.2% to EUR 625.6 million (H1 2018: EUR 499.6 million). Thereby the share of foreign business in rental revenue passed 60% for the first time and reached 61.4% (H1 2018: 57.5%). In Germany rental revenues increased by another 6.2% to EUR 392.5 million (H1 2018: EUR 369.7 million).

Other revenue from rental business showed strong growth by 28.6% to EUR 109.6 million (H1 2018: EUR 85.2 million).

The Business Unit's total revenue amounted to EUR 1,127.7 million, compared to EUR 954.5 million for the same period in 2018 (+18.1%). The share of foreign operations came to 59.9% (H1 2018: 56.0%).

The Business Unit's half-year EBT came to EUR 113.2 million and therefore 1.7% above the prior year (EUR 111.3 million). As expected and announced, EBT includes significant additional expenses for expansion abroad, the further digitisation of the rental processes as well as the further expansion of the mobility platform ONE.

Rental revenue in the second quarter were up 17.3% to EUR 568.6 million after EUR 484.8 million in the second quarter of 2018. Including other revenue from rental business, total revenue for the quarter come to EUR 624.6 million, a gain of 18.0% on the second quarter of the last year (EUR 529.2 million).

Second quarter EBT for the Business Unit came to EUR 72.9 million, and thus slightly above the previous year's level (Q2 2018: EUR 71.7 million).

### 1.2.3 LEASING BUSINESS UNIT

The highlights in the Leasing Business Unit for the first six months of 2019 were, among others, as follows:

- || **Strengthening management abroad:** Sixt Mobility Consulting GmbH, a subsidiary of Sixt Leasing SE and one of Europe's leading independent fleet managers, strengthened its foreign management team as part of its international expansion. To this end, experienced mobility experts were won over for the management of corporate fleets in Austria, France and the Netherlands. Sixt Mobility Consulting aims to expand its European business significantly and also to extend its service range. To this end, customers are taken care of by local teams.
- || **Innovative sales cooperation with Fiat and Tchibo:** In June 2019 Sixt Leasing SE used its online platform *sixt-neuwagen.de* to kick off an innovative sales cooperation project with Fiat and Tchibo. The cooperation partners offered private customers a Fiat 500 Lounge for a limited period of time at highly attractive monthly rates. The process was handled by the fully digitised order process of Sixt Neuwagen.

As of 30 June 2019, the Leasing Business Unit's total number of contracts inside and outside Germany (excluding franchisees and cooperation partners) came to 126,200, some 2.7% below the figure at the end of 2018 (approx. 129,700 contracts). This slight decline was due above all to the high number of vehicles returned from the successful 1&1 campaign last year. However, the number of contracts already exceeded the figure recorded at the end of the first quarter of 2019 (125,600 contracts).

Key figures for the Leasing Business Unit			Change
in EUR million	H1 2019	H1 2018	in %
Operating revenue	226.4	230.3	-1.7
Thereof leasing revenue	111.8	116.9	-4.4
Thereof other revenue from leasing business	114.5	113.4	1.0
Thereof abroad	27.6	28.0	-1.3
Sales revenue	195.5	158.2	23.6
Total revenue	421.8	388.5	8.6
Earnings before net finance costs and taxes (EBIT)	19.9	22.9	-13.2
Earnings before taxes (EBT)	14.0	15.8	-11.2
Operating return on revenue (EBT/operating revenue) in %	6.2	6.9	-0.7 points

For the first half of 2019 the Leasing Business Unit reported operating revenue of EUR 226.4 million, 1.7% less than in the same period the year before (EUR 230.3 million). Revenue in Germany was at EUR 198.8 million (H1 2018: EUR 202.3 million; -1.8%), operating revenue outside of Germany dropped by 1.3% to EUR 27.6 million (H1 2018: EUR 28.0 million).

The sale of used leasing vehicles as well as customer cars in Fleet Management yielded proceeds for the Business Unit of EUR 195.5 million, a gain of 23.6% (H1 2018: EUR 158.2 million).

Total revenue for the Business Unit rose 8.6% during the first half of 2019 to EUR 421.8 million (H1 2018: EUR 388.5 million).

EBT for the leasing business came to EUR 14.0 million after EUR 15.8 million in the same period the year before (-11.2%). The operating return on revenue for the first six months was 6.2% and continues to be above the long-term targeted ratio of 6%.

During the second quarter 2019 operating revenue decreased by 2.8% to EUR 109.5 million (Q2 2018: EUR 112.6 million). Sales revenue climbed 7.7% to EUR 82.4 million (Q2 2018: EUR 76.6 million). As a result, total revenue for the Business Unit from April to June was EUR 191.9 million (Q2 2018: EUR 189.2 million; +1.4%).

The quarterly EBT came to EUR 7.1 million, some 9.2% down on the previous year's figure (EUR 7.8 million).

## 1.2.4 EARNINGS DEVELOPMENT

From January to June 2019 other operating income amounted to EUR 83.8 million and thus significantly below the previous year's level (EUR 106.0 million). The reason for this were the reduced gains from foreign currency translation. A corresponding decrease is also recorded in other operating expenses.

Fleet expenses and cost of lease assets increased by 17.4% to EUR 558.4 million (H1 2018: EUR 475.7 million). Especially costs for repairs, maintenance and reconditioning, as well as taxes and charges increased above average. Corresponding to the higher sales revenue selling expenses increased as well.

Hand in hand with the intake of new personnel due to the foreign expansion, personnel expenses in the first half of 2019 amounted to EUR 243.7 million, 24.3% above the previous year (H1 2018: EUR 196.0 million).

At EUR 327.1 million depreciation and amortisation expense for the first six months increased by 26.2% (H1 2018: EUR 259.1 million). The growth is attributable to the depreciation on rental assets, which increased by 22.3% to EUR 182.6 million (H1 2018: EUR 149.3 million) and also to the depreciation of property and equipment which reached EUR 46.8 million (H1 2018: EUR 7.9 million) following the capitalisation of right of use assets from the first-time adoption of IFRS 16.

Other operating expenses decreased by 2.9% to EUR 359.3 million after EUR 370.2 million in the first half of 2018. While especially expenses for currency translation and expenses for buildings decreased, higher expenses for selling and marketing and other personnel services compensated the decrease.

For the first half of the year the Sixt Group recorded earnings before net finance costs and taxes (EBIT) of EUR 146.7 million (H1 2018: EUR 150.2 million; -2.3%). At EUR 90.2 million the second quarter EBIT was -0.8% below the prior-year level (Q2 2018: EUR 90.9 million).

Net finance costs for the first six months compared to the previous year's figure decreased from EUR 176.8 million to EUR -19.3 million (>-100 %). The main reason for this was the one-time result from the disposal of the DriveNow stake recorded in the previous year.

As a result, the Group reports an EBT of EUR 127.5 million after EUR 326.9 million in the corresponding period in the previous year. The reported last year's figure cannot serve as comparison, as it contained the one-time income of EUR 196.1 million from the sale of the stake in former joint venture DriveNow that was recorded in the first quarter of 2018. EBT for the second quarter was EUR 80.4 million (Q2 2018: EUR 82.7 million; -2.8%).

The consolidated profit after taxes and before minority interests for the period amounted to EUR 87.1 million (H1 2018: EUR 280.7 million; -69.0%). For the second quarter 2019 the Group reported a profit after taxes and before minority interests of EUR 53.8 million (Q2 2018: EUR 66.1 million; -18.7%).

After allowing for earnings attributable to minority interests – which are almost exclusively the free float shareholders of Sixt Leasing SE – the consolidated profit after taxes came to EUR 81.1 million (H1 2018: EUR 274.0 million).

On the basis of 46.94 million outstanding shares (weighted average for the first six months for ordinary and preference shares taking due account of treasury shares; previous year 46.94 million shares outstanding) earnings per share (basic) for the first six months amounted to EUR 1.73, after EUR 5.84 in the prior-year period. The potential dilutive effect of stock options issued as part of the employee participation programme (Matching Stock Programme MSP 2012) is insignificant, so that no adjustment is made.

## 1.2.5 NET ASSETS

As at reporting date on 30 June 2019, the Group's total assets, at EUR 6.74 billion, were EUR 1.55 billion higher than at 31 December 2018 (EUR 5.19 billion).

Within the non-current assets, the lease assets continue to be the most significant item. At EUR 1.14 billion as per 30 June 2019 they were EUR 66.8 million lower than the figure reported at the end of 2018 (EUR 1.20 billion). All in all, non-current assets were up EUR 271.8 million to EUR 1.77 billion (31 December 2018: EUR 1.50 billion), mainly due to the increased property and equipment item following the recognition of right of use assets from lease contracts with the first-time adoption of IFRS 16.

Current assets increased from EUR 3.69 billion in December 2018 by EUR 1.28 billion to EUR 4.97 billion at reporting date. This was essentially due to higher totals reported for rental assets of EUR 3.70 billion (31 December 2018: EUR 2.61 billion) and for other receivables and assets of EUR 450 million (31 December 2018: EUR 267 million). As at reporting date the Group's cash and bank balances came to EUR 63 million (31 December 2018: EUR 146 million).

## 1.2.6 FINANCIAL POSITION

### Equity

After the distribution of the annual dividends of Sixt SE and Sixt Leasing SE of EUR 107.0 million the equity of the Sixt Group amounted to EUR 1.42 billion at the reporting date and thus with EUR 17.9 million slightly below the level at the end of 2018 (EUR 1.44 billion). Given the growth and seasonal driven expansion of total assets, the equity ratio decreased to 21.1% (31 December 2018: 27.8%). Nonetheless, it remains above the specified minimum level of 20% and on a level far above the average rental and leasing industry.

### Liabilities

Non-current liabilities and provisions rose as per reporting date, by EUR 278.9 million to EUR 2.61 billion (31 December 2018: EUR 2.33 billion), mainly due to higher non-current financial liabilities. The increase includes lease liabilities following the first-time adoption of IFRS 16 and the borrower's note loans newly issued by Sixt SE in the first half of 2019, while the reclassification of the bond 2014/2020 issued by Sixt SE (nominal value of EUR 250 million) into current financial liabilities decreased non-current financial liabilities.

Current liabilities and provisions as at 30 June 2019 totalled EUR 2.71 billion, and were thus EUR 1.29 billion above the figure at the end of 2018 (EUR 1.42 billion). This is the result of higher financial liabilities, which grew by EUR 971.4 million to EUR 1,420.2 million (31 December 2018: EUR 448.8 million) as well as the reporting date related increased trade payables, which rose by EUR 322.7 million to EUR 967.1 million (31 December 2018: EUR 644.4 million).

## 1.2.7 LIQUIDITY POSITION

As at the end of the first half of 2019, the Sixt Group reported gross cash flows of EUR 399.7 million (H1 2018: EUR 371.0 million). Adjusted for changes in working capital this results in a cash outflow from operating activities of EUR 831.3 million for the first six months, which is primarily due to the growth and seasonal increase in the rental vehicles (H1 2018: cash outflow of EUR 841.7 million).

Investing activities led to a cash outflow of EUR 17.9 million (H1 2018: cash inflow of EUR 167.2 million), mainly due to investments in intangible assets and property and equipment.

Financing activities led to a cash inflow of EUR 765.0 million (H1 2018: cash inflow of EUR 687.4 million), mostly due to taking out short-term financial means and the payments received related to the borrower's note loans issued.

After changes relating to exchange rates and other factors, total cash flows resulted in a decrease in cash and cash equivalents as at 30 June 2019 of EUR 83.1 million (H1 2018: increase of EUR 12.9 million). Cash and cash equivalents correspond to the balance sheet item "cash and bank balances".

## 1.2.8 INVESTMENTS

In the period from January to June 2019 Sixt added around 157,600 vehicles to the rental and leasing fleets (H1 2018: approx. 148,800 vehicles) with a total value of EUR 4.45 billion (H1 2018: EUR 4.02 billion). This corresponds to an increase of around 5.9% in the number of vehicles and 10.7% in the volume of investments.



### **1.3 EVENTS SUBSEQUENT TO REPORTING DATE**

No events of special significance for the net assets, financial position and results of operations of the Sixt Group occurred after the reporting date as at 30 June 2019.

### **1.4 REPORT ON OUTLOOK**

Following the development of the first half year, the Managing Board is affirming its economic targets for the full fiscal year. Provided that the general economic climate does not worsen substantially, the Managing Board expects the Sixt Group to see consolidated operating revenue climb substantially compared with last year and expects stable Group EBT (discounting the sale of the stake in DriveNow from last year).

### **1.5 REPORT ON RISKS AND OPPORTUNITIES**

The risk and opportunity profile of the Sixt Group in the first six months of 2019 has not changed significantly as against the information provided in the Group Management Report in the Annual Report 2018. The Annual Report 2018 contains extensive details of the risks the Company faces, its risk management system, and its internal control and risk management system relating to its accounting procedures.

### **1.6 SIGNIFICANT BUSINESS TRANSACTIONS WITH RELATED PARTIES**

For further information on significant business transactions with related parties please refer to the section "Related party disclosures" in the condensed notes to the interim consolidated financial statements for the period from 1 January to 30 June 2019.

## 2. INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2019

### 2.1 CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

<b>Consolidated Income Statement</b>	<b>H1</b>		<b>Q2</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
in EUR thou.				
Revenue	1,551,382	1,345,219	817,389	719,531
Other operating income	83,837	106,006	44,215	58,881
Fleet expenses and cost of lease assets	558,355	475,730	276,286	238,573
Personnel expenses	243,680	195,971	125,470	104,490
Depreciation and amortisation expense	327,122	259,137	177,181	136,048
Other operating expenses	359,324	370,234	192,503	208,402
<b>Earnings before interest and taxes (EBIT)</b>	<b>146,738</b>	<b>150,153</b>	<b>90,163</b>	<b>90,899</b>
Net finance costs	-19,285	176,752	-9,795	-8,231
Thereof result from at-equity measured investments	-	-1,970	-	-
<b>Earnings before taxes (EBT)</b>	<b>127,452</b>	<b>326,904</b>	<b>80,368</b>	<b>82,668</b>
Income tax expense	40,384	46,188	26,603	16,545
<b>Consolidated profit</b>	<b>87,068</b>	<b>280,717</b>	<b>53,766</b>	<b>66,122</b>
Of which attributable to minority interests	6,018	6,686	2,747	3,271
<b>Of which attributable to shareholders of Sixt SE</b>	<b>81,051</b>	<b>274,031</b>	<b>51,018</b>	<b>62,851</b>
Earnings per share - basic (in EUR)	1.73	5.84	1.09	1.34
Earnings per share - diluted (in EUR)	1.73	5.84	1.09	1.34
<b>Consolidated statement of comprehensive income</b>				
in EUR thou.			<b>H1</b>	<b>H1</b>
			<b>2019</b>	<b>2018</b>
Consolidated profit			87,068	280,717
Other comprehensive income (not recognised in the income statement)			1,351	4,545
Components that could be recognised in the income statement in future				
Currency translation gains/losses			1,777	5,218
Changes in the fair value of derivative financial instruments in hedge relationship			-901	-673
Related deferred taxes			475	-
<b>Total comprehensive income</b>			<b>88,419</b>	<b>285,262</b>
Of which attributable to minority interests			5,689	6,076
Of which attributable to shareholders of Sixt SE			82,730	279,185

## 2.2 CONSOLIDATED BALANCE SHEET

Assets		
in EUR thou.	30 Jun. 2019	31 Dec. 2018
<b>Non-current assets</b>		
Goodwill	28,253	28,204
Intangible assets	29,799	29,415
Property and equipment	539,031	201,509
Lease assets	1,137,624	1,204,419
Financial assets	1,665	4,042
Other receivables and assets	5,310	5,111
Deferred tax assets	32,512	29,653
<b>Total non-current assets</b>	<b>1,774,195</b>	<b>1,502,353</b>
<b>Current assets</b>		
Rental vehicles	3,700,044	2,605,207
Inventories	98,954	97,564
Trade receivables	627,649	558,848
Other receivables and assets	450,340	267,153
Income tax receivables	30,407	16,246
Cash and bank balances	62,853	145,936
<b>Total current assets</b>	<b>4,970,247</b>	<b>3,690,954</b>
<b>Total assets</b>	<b>6,744,442</b>	<b>5,193,307</b>
<b>Equity and liabilities</b>		
in EUR thou.	30 Jun. 2019	31 Dec. 2018
<b>Equity</b>		
Subscribed capital	120,175	120,175
Capital reserves	242,102	241,412
Other reserves	936,546	955,055
Minority interests	125,334	125,381
<b>Total equity</b>	<b>1,424,157</b>	<b>1,442,023</b>
<b>Non-current liabilities and provisions</b>		
Provisions for pensions and other post-employment benefits	2,757	2,427
Other provisions	1,053	1,053
Financial liabilities	2,560,894	2,290,638
Other liabilities	2,113	1,070
Deferred tax liabilities	40,030	32,800
<b>Total non-current liabilities and provisions</b>	<b>2,606,847</b>	<b>2,327,988</b>
<b>Current liabilities and provisions</b>		
Other provisions	106,567	112,314
Income tax liabilities	53,410	53,844
Financial liabilities	1,420,184	448,826
Trade payables	967,065	644,391
Other liabilities	166,212	163,921
<b>Total current liabilities and provisions</b>	<b>2,713,439</b>	<b>1,423,296</b>
<b>Total equity and liabilities</b>	<b>6,744,442</b>	<b>5,193,307</b>

## 2.3 CONSOLIDATED CASH FLOW STATEMENT

<b>Consolidated cash flow statement</b>	<b>H1</b>	<b>H1</b>
in EUR thou.	<b>2019</b>	<b>2018</b>
<b>Operating activities</b>		
Consolidated profit	87,068	280,717
Income taxes recognised in income statement	35,365	52,412
Income taxes paid	-51,433	-41,710
Financial result recognised in income statement <sup>1</sup>	19,355	17,583
Interest received	347	398
Interest paid	-23,151	-22,047
Dividends received	-	300
Depreciation and amortisation	327,122	259,137
Income from disposal of fixed assets	-1,235	-4,398
Income from disposal of financial assets	-	-196,085
Other (non-)cash expenses and income	6,237	24,744
<b>Gross cash flow</b>	<b>399,675</b>	<b>371,049</b>
Proceeds from disposal of lease assets	172,217	134,419
Payments for investments in lease assets	-194,856	-280,906
Change in rental vehicles, net	-1,277,449	-1,112,983
Change in inventories	-1,391	7,179
Change in trade receivables	-68,801	24,736
Change in trade payables	322,675	98,954
Change in other net assets	-183,384	-84,188
<b>Net cash flows used in operating activities</b>	<b>-831,313</b>	<b>-841,739</b>
<b>Investing activities</b>		
Proceeds from disposal of intangible assets, property and equipment	49	1
Proceeds from disposal of financial assets	-	209,000
Payments for investments in intangible assets, property and equipment	-17,922	-35,761
Payments for investments in financial assets	-35	-79
Payments for acquisitions less acquired cash and cash equivalents	-	-5,982
<b>Net cash flows used in/from investing activities</b>	<b>-17,907</b>	<b>167,179</b>
<b>Financing activities</b>		
Payments made due to the purchase of treasury shares	-2,712	-2,570
Dividends paid	-107,004	-193,849
Payments received from taken out borrower's note loans, bonds and bank loans	468,868	603,282
Payments made for redemption of borrower's note loans, bonds, bank loans and lease liabilities	-131,867	-328,550
Payments made for redemption of/payments received from taken out short-term financial liabilities <sup>2</sup>	537,693	609,082
<b>Net cash flows from financing activities</b>	<b>764,978</b>	<b>687,395</b>
<b>Net change in cash and cash equivalents</b>	<b>-84,243</b>	<b>12,835</b>
Effect of exchange rate changes on cash and cash equivalents	27	78
Changes in the scope of consolidation	1,134	-
<b>Cash and cash equivalents at 1 Jan.</b>	<b>145,936</b>	<b>87,585</b>
<b>Cash and cash equivalents at 30 Jun.</b>	<b>62,853</b>	<b>100,498</b>

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

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

## 2.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated statement of changes in equity	Subscribed capital	Capital reserves	Other reserves <sup>1</sup>	Treasury shares	Equity attributable to shareholders of Sixt SE	Minority interests	Total equity
in EUR thou.							
<b>1 Jan. 2019</b>	<b>120,175</b>	<b>241,412</b>	<b>955,055</b>	<b>-</b>	<b>1,316,642</b>	<b>125,381</b>	<b>1,442,023</b>
Consolidated profit	-	-	81,051	-	81,051	6,018	87,068
Dividend payments 2018	-	-	-101,260	-	-101,260	-5,744	-107,004
Other comprehensive income	-	-	1,680	-	1,680	-329	1,351
Purchase of treasury shares	-	-	-	-2,712	-2,712	-	-2,712
Re-issuance of treasury shares	-	-	-	2,712	2,712	-	2,712
Increase due to the employee participation programme	-	674	-	-	674	11	685
Other changes	-	15	21	-	36	-2	34
<b>30 Jun. 2019</b>	<b>120,175</b>	<b>242,102</b>	<b>936,546</b>	<b>-</b>	<b>1,298,823</b>	<b>125,334</b>	<b>1,424,157</b>
<b>31 Dec. 2017</b>	<b>120,175</b>	<b>242,512</b>	<b>696,148</b>	<b>-</b>	<b>1,058,834</b>	<b>119,020</b>	<b>1,177,854</b>
Adjustment on adoption of IFRS 9	-	-	13,563	-	13,563	11	13,574
<b>1 Jan. 2018</b>	<b>120,175</b>	<b>242,512</b>	<b>709,710</b>	<b>-</b>	<b>1,072,397</b>	<b>119,031</b>	<b>1,191,428</b>
Consolidated profit	-	-	274,031	-	274,031	6,686	280,717
Dividend payments 2017	-	-	-188,105	-	-188,105	-5,744	-193,849
Other comprehensive income	-	-	5,155	-	5,155	-610	4,545
Purchase of treasury shares	-	-	-	-2,570	-2,570	-	-2,570
Re-issuance of treasury shares	-	-	-	2,570	2,570	-	2,570
Increase due to the employee participation programme	-	570	-	-	570	12	582
Other changes	-	-	-	-	-	-2	-2
<b>30 Jun. 2018</b>	<b>120,175</b>	<b>243,081</b>	<b>800,791</b>	<b>-</b>	<b>1,164,047</b>	<b>119,373</b>	<b>1,283,421</b>

<sup>1</sup> Including retained earnings

### **3. CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2019**

#### **3.1 GENERAL DISCLOSURE**

##### **Fundamentals of the interim consolidated financial statements/Accounting and valuation methods**

The consolidated financial statements of Sixt SE as at 31 December 2018 were prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU and effective at the closing date.

The same accounting policies as in the 2018 consolidated financial statements are principally applied in the interim consolidated financial statements as at 30 June 2019, which were prepared on the basis of International Accounting Standard (IAS) 34 (Interim Financial Reporting). A detailed description of the accounting principles, consolidation methods and accounting policies used is published in the notes to the consolidated financial statements in the Annual Report 2018. Changes resulting from the first-time adoption of IFRS 16 are presented in the section "Standards and interpretations applied for the first time in the current financial year".

Preparation of interim consolidated financial statements requires management to make assumptions and estimates that affect the reported amounts of assets, liabilities and provisions, as well as of income and expenses. Actual amounts may differ from these estimates. The results presented in the interim financial statements are not necessarily indicative of the results of future reporting periods or of the full financial year.

Due to rounding it is possible that individual figures presented in these interim financial statements may not add up exactly to the totals shown and that the half-year figures listed may not follow from adding up the individual quarterly figures. Furthermore, the percentage figures presented may not exactly reflect the absolute figures they relate to.

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

The accompanying interim consolidated financial statements as at 30 June 2019 have not been audited or reviewed by the Company's and Group's auditors, Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich.

##### **Standards and interpretations applied for the first time in the current financial year**

IFRS 16 (Leases) contains rules for lease accounting and replaces the previous standard IAS 17. For all leases lessees are required to recognise a lease liability and a corresponding right of use on the underlying asset in the balance sheet. Lessees with short-term leases of up to one year and no purchase option or with lease assets of low value are granted exemptions. The Sixt Group applies these exemptions. For lessors the rules have remained more or less unchanged compared to the previous leasing standard IAS 17.

In accordance with the transition provisions the Sixt Group applied the new rules for the first time on 1 January 2019 using the modified retrospective approach. Therefore comparative information for prior periods have not been restated.

With the initial application of IFRS 16 Sixt made use of the option to not apply the new requirements to leases for which the lease term ends within twelve months of the initial application. These leases will be accounted for as short-term leases and will be shown within the disclosure for short-term leases. The valuation of renewal and termination options takes into account all information available at the time of initial application.

As at 1 January 2019 lease liabilities in the amount of EUR 343 million have been recognised following the initial application of IFRS 16. Lease liabilities were measured as the future lease payments, discounted with the Group's incremental borrowing rate as at the time of application. The average incremental borrowing rate used was 2.1% p.a.. Right of use assets in the amount of EUR 343 million were recognised in the amount of the lease liabilities adjusted for the amount of any prepaid or accrued lease payments. The recorded leases are mostly lease agreements for business premises e.g. rental offices. Lease agreements for rental vehicles predominantly do have a lease term of less than twelve months. Therefore the lease payments are recorded in operating expense over the lease term, as Sixt makes use of the exemption rule for short-term leases.

The reconciliation of other financial obligations as at 31 December 2018 to the recognised lease liabilities as at 1 January 2019 is as follows:

<b>IFRS 16 reconciliation</b>	<b>1 Jan. 2019</b>
in EUR thou.	
<b>Other financial obligations as at 31 December 2018</b>	<b>379,992</b>
Short-term leases	-54,023
Exercise of extension and termination options	52,657
Other	-5,710
<b>Gross lease obligations as at 1 January 2019</b>	<b>372,915</b>
Discounting	-30,252
<b>Lease liabilities from the first-time adoption of IFRS 16</b>	<b>342,663</b>
Present value of finance lease liabilities as at 31 December 2018	14,922
<b>Lease liabilities as at 1 January 2019</b>	<b>357,586</b>

### Adjustment of opening balances

As a result of the changes in the Group's relevant accounting policies from the first-time adoption of IFRS 16, the opening balances as at 1 January 2019 have been adjusted. The prior-year comparative figures were not adjusted. Effects of the transition have to be recognised in equity according to the provisions of IFRS 16. The Group did not have any effects from the first-time adoption, which were to be recognised in equity.

<b>Adjusted opening balance sheet values as at 1 January 2019</b>	Adjustments		
in EUR thou.	31 Dec. 2018	IFRS 16	<b>1 Jan. 2019</b>
<b>Non-current assets</b>			
Property and equipment	201,509	342,746	544,255
<b>Current assets</b>			
Other receivables and assets	267,153	-224	266,929
<b>Non-current liabilities and provisions</b>			
Financial liabilities	2,290,638	273,621	2,564,259
<b>Current liabilities and provisions</b>			
Financial liabilities	448,826	69,042	517,868
Trade payables	644,391	-141	644,249

### New standards and interpretations

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 14	Regulatory deferral accounts	No	1 Jan. 2016
IFRS 17	Insurance contracts	No	1 Jan. 2021
Amendments to IFRS 3	Business combinations	No	1 Jan. 2020
Amendments to IFRS 10 and IAS 28	Sale and contribution of assets between an investor and its associate or joint venture	No	Deferred indefinitely
Amendments to IAS 1 and IAS 8	Definition of material	No	1 Jan. 2020
	Amendments to References to the Conceptual Framework in IFRS Standards	No	1 Jan. 2020

### 3.2 SCOPE OF CONSOLIDATION

Sixt SE, domiciled in Zugspitzstrasse 1, 82049 Pullach, Germany, is entered in section B of the commercial register at the Munich Local Court, under docket number 206738.

Compared to reporting date as at 31 December 2018 the following companies, which were founded by the Group, have been consolidated for the first time: Sixt GmbH, Munich, Sixt Limousine Austria GmbH, Vösendorf, Sixt Limousine Switzerland AG, Basle, Sixt ONE Systems GmbH, Pullach, Sixt R&D Private Limited, Bangalore, Sixt Systems GmbH, Pullach, SXT Projects and Finance GmbH, Pullach, SXT Retina Lab GmbH & Co. KG, Pullach, as well as TOV 6-Systems, Kiev.

In addition in the first half of 2019 e-Sixt GmbH & Co. KG, Pullach, as well as Sixt Verwaltungsgesellschaft mit beschränkter Haftung & Co. Alpha Immobilien KG, Pullach, have been merged into Sixt SE, Pullach, BLM GmbH & Co. KG, Taufkirchen, Sixt VIP Services GmbH, Pullach, and e-Sixt Verwaltungs GmbH, Munich, into BLM Verwaltungs GmbH, Pullach, and Sixt European Holding GmbH & Co. KG, Pullach, into Sixt GmbH & Co. Autovermietung KG, Pullach.



### 3.3 EXPLANATIONS OF SELECTED ITEMS OF THE CONSOLIDATED INCOME STATEMENT

#### Revenue

Revenue is broken down as follows:

Revenue in EUR million	Germany		Abroad		Total	Change in %
	H1 2019	H1 2018	H1 2019	H1 2018		
<b>Mobility Business Unit</b>						
Rental revenue	392.5	369.7	625.6	499.6	1,018.1	17.1
Other revenue from rental business	59.7	50.0	49.9	35.3	109.6	28.6
<b>Total</b>	<b>452.2</b>	<b>419.7</b>	<b>675.5</b>	<b>534.8</b>	<b>1,127.7</b>	<b>18.1</b>
<b>Leasing Business Unit</b>						
Leasing revenue	100.0	104.3	11.8	12.6	111.8	-4.4
Other revenue from leasing business	98.8	98.1	15.8	15.3	114.5	1.0
Sales revenue	185.1	148.6	10.4	9.6	195.5	23.6
<b>Total</b>	<b>383.8</b>	<b>351.0</b>	<b>38.0</b>	<b>37.5</b>	<b>421.8</b>	<b>8.6</b>
Other revenue	1.9	2.0	-	0.2	1.9	-15.5
<b>Group total</b>	<b>837.9</b>	<b>772.7</b>	<b>713.5</b>	<b>572.5</b>	<b>1,551.4</b>	<b>15.3</b>

Revenue in EUR million	Germany		Abroad		Total	Change in %
	Q2 2019	Q2 2018	Q2 2019	Q2 2018		
<b>Mobility Business Unit</b>						
Rental revenue	204.9	195.4	363.7	289.4	568.6	17.3
Other revenue from rental business	29.7	25.4	26.3	19.0	56.0	26.1
<b>Total</b>	<b>234.6</b>	<b>220.8</b>	<b>390.1</b>	<b>308.4</b>	<b>624.6</b>	<b>18.0</b>
<b>Leasing Business Unit</b>						
Leasing revenue	49.6	52.5	5.9	6.3	55.5	-5.5
Other revenue from leasing business	46.0	46.3	7.9	7.6	53.9	0.2
Sales revenue	77.5	71.6	4.9	4.9	82.4	7.7
<b>Total</b>	<b>173.2</b>	<b>170.4</b>	<b>18.7</b>	<b>18.8</b>	<b>189.2</b>	<b>1.4</b>
Other revenue	0.9	1.1	-	0.1	0.9	-25.5
<b>Group total</b>	<b>408.6</b>	<b>392.3</b>	<b>408.8</b>	<b>327.3</b>	<b>817.4</b>	<b>13.6</b>

#### Other operating income

In the first half of 2019 other operating income decreased to EUR 83.8 million (H1 2018: EUR 106.0 million), in particular due to lower gains from foreign currency translation. A corresponding decrease is also recorded in other operating expenses.

## Fleet expenses and cost of lease assets

Fleet expenses and cost of lease assets split up as follows:

<b>Fleet expenses and cost of lease assets</b>	<b>H1</b>	<b>H1</b>	<b>Change</b>
in EUR million	<b>2019</b>	<b>2018</b>	<b>in %</b>
Repairs, maintenance and reconditioning	172.7	144.2	19.7
Fuel	56.3	53.8	4.7
Insurance	46.9	45.3	3.5
Transportation	26.8	24.0	11.8
Taxes and charges	15.2	12.4	23.4
Other, including selling expenses and expenses from write-downs on lease assets intended for sale	240.3	196.0	22.6
<b>Group total</b>	<b>558.4</b>	<b>475.7</b>	<b>17.4</b>

## Depreciation and amortisation expense

Expenses for depreciation and amortisation are explained in more detail below:

<b>Depreciation and amortisation expense</b>	<b>H1</b>	<b>H1</b>	<b>Change</b>
in EUR million	<b>2019</b>	<b>2018</b>	<b>in %</b>
Rental vehicles	182.6	149.3	22.3
Lease assets	93.2	97.8	-4.6
Property and equipment	46.8	7.9	>100
Intangible assets	4.4	4.2	6.2
<b>Group total</b>	<b>327.1</b>	<b>259.1</b>	<b>26.2</b>

## Other operating expenses

Other operating expenses are broken down as follows:

<b>Other operating expenses</b>	<b>H1</b>	<b>H1</b>	<b>Change</b>
in EUR million	<b>2019</b>	<b>2018</b>	<b>in %</b>
Leasing expenses	37.0	33.6	10.3
Commissions	97.3	95.9	1.5
Expenses for buildings	25.4	37.0	-31.3
Other selling and marketing expenses	42.1	35.8	17.6
Expenses from write-downs of receivables	13.5	17.5	-23.0
Audit, legal, advisory costs, and investor relations expenses	11.6	10.4	11.8
Other personnel services	41.3	32.5	27.1
Expenses for IT and communication services	11.3	11.8	-4.2
Currency translation/consolidation	50.5	74.7	-32.4
Miscellaneous expenses	29.2	21.0	38.6
<b>Group total</b>	<b>359.3</b>	<b>370.2</b>	<b>-2.9</b>

### Net finance costs

Net finance costs of EUR -19.3 million (H1 2018: EUR 176.8 million) contain net interest expense of EUR -19.3 million (H1 2018: EUR -17.2 million). In the previous year, the net finance costs also included income from the sale of the stake in the joint venture DriveNow in the amount of EUR 196.1 million, the result of at-equity-measured investments in the amount of EUR -2.0 million as well as the result from interest rate hedging transactions in the amount of EUR -0.4 million.

### Income tax expense

The income tax expense is composed of current income tax of EUR 35.4 million (H1 2018: EUR 52.4 million), as well as deferred taxes of EUR 5.0 million (H1 2018: EUR -6.2 million). Based on its earnings before taxes (EBT), the Sixt Group's tax rate was 32% (H1 2018: 14%).

### Earnings per share

Earnings per share are as follows:

Earnings per share - basic		H1 2019	H1 2018
Consolidated profit for the period after minority interests	in EUR thou.	81,051	274,031
Profit attributable to ordinary shares	in EUR thou.	52,224	177,061
Profit attributable to preference shares	in EUR thou.	28,827	96,969
Weighted average number of ordinary shares		30,367,112	30,367,112
Weighted average number of preference shares		16,569,466	16,573,958
Earnings per ordinary share	in EUR	1.72	5.83
Earnings per preference share	in EUR	1.74	5.85

The profit/loss attributable to preference shares considers 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. 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. Earnings per share are calculated by dividing the profit or loss attributable to each class of shares by the weighted average number of shares per class of shares. The potential dilutive effect of stock options issued as part of the Matching Stock Programme MSP 2012 is insignificant, so that no adjustment is made.

### Dividends

The proposal to pay out a dividend of EUR 2.15 per ordinary share and EUR 2.17 per preference share was resolved unchanged by the Annual General Meeting on 4 June 2019. This corresponds to a total distribution of EUR 101,260 thousand.

### 3.4 EXPLANATIONS OF SELECTED ITEMS OF THE CONSOLIDATED BALANCE SHEET

#### Lease assets

Lease assets decreased by EUR 66.8 million to EUR 1.14 billion as at reporting date (31 December 2018: EUR 1.20 billion).

#### Rental vehicles

The rental vehicles item increased significantly for seasonal reasons by EUR 1.1 billion as against 31 December 2018, up from EUR 2.61 billion to EUR 3.70 billion.

#### Property and equipment

Property and equipment with a book value of EUR 539 million (31 December 2018: EUR 202 million) include also the right of use assets from leases following the first-time adoption of IFRS 16.

#### Other receivables and assets

Other receivables and assets can be broken down as follows:

Other receivables and assets in EUR million	30 Jun. 2019	31 Dec. 2018
Financial other receivables and assets		
Finance lease receivables	2.9	3.7
Receivables from affiliated companies and from other investees	1.0	1.3
Miscellaneous assets	90.3	82.7
Non-financial other receivables and assets		
Other recoverable taxes	126.4	22.3
Insurance claims	39.5	39.2
Deferred expense	33.6	24.0
Delivery claims for vehicles of the rental and lease fleets	161.9	99.0
<b>Group total</b>	<b>455.6</b>	<b>272.3</b>
Thereof current	450.3	267.2
Thereof non-current	5.3	5.1

#### Equity

The share capital of Sixt SE as at 30 June 2019 amounts unchanged to EUR 120,174,996 (31 December 2018: EUR 120,174,996).

The share capital is composed of:

Composition of the share capital	No-par value shares	Nominal value in EUR	No-par value shares	Nominal value in EUR
		30 Jun. 2019		31 Dec. 2018
Ordinary shares	30,367,112	77,739,807	30,367,112	77,739,807
Non-voting preference shares	16,576,246	42,435,190	16,576,246	42,435,190
<b>Total</b>	<b>46,943,358</b>	<b>120,174,996</b>	<b>46,943,358</b>	<b>120,174,996</b>

### **Treasury shares**

By resolution of the Annual General Meeting of 2 June 2016 the Managing Board, with consent of the Supervisory Board, is authorised, as specified in the proposed resolution, to acquire in the period up to and including 1 June 2021 ordinary bearer shares and/or preference bearer shares of the Company in the amount of up to 10% of the Company's share capital at the time of the authorisation or, if lower, at the time of the exercise – including with the use of derivatives in the amount of up to 5% of the share capital. The authorisation can 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. On the basis of the aforementioned authorisation the Managing Board decided in April 2019, with the consent of the Supervisory Board, for a share buyback programme, which serves to meet the Company's obligations to grant preference shares to employees and members of the Company's administrative and management bodies and their affiliated companies under the Matching Stock Programme (MSP 2012). The share buyback programme was completed on 29 April 2019. At that time, Sixt SE repurchased in total 40,679 preference shares with a total value of EUR 2.7 million (excluding incidental purchase expenses). As at reporting date the authorisation has not yet been fully exercised.

### **Minority interests**

Minority interests are related entirely to the Leasing Business Unit. Since the IPO of Sixt Leasing SE in May 2015 the interest Sixt SE holds in Sixt Leasing SE and its subsidiaries is unchanged at 41.9%.

### **Authorised capital**

By resolution of the Annual General Meeting of 2 June 2016 the Managing Board was authorised, as specified in the proposed resolution, to increase the share capital on one or more occasions in the period up to and including 1 June 2021, with the consent of the Supervisory Board, by up to a maximum of EUR 35,840,000 by issuing new no-par value bearer shares against cash and/or non-cash contributions, whereby the shareholders' pre-emptive rights may be excluded under certain conditions (Authorised capital 2016).

### **Conditional capital**

By resolution of the Annual General Meeting of 2 June 2016 the Managing Board, with the consent of the Supervisory Board, was authorised, as specified in the proposed resolution, to issue on one or more occasions in the period up to and including 1 June 2021 convertible and/or bonds with warrants registered in the name of the holder and/or bearer of up to a maximum of EUR 350,000,000 with a fixed or open-ended term and to grant conversion or option rights to the holder and/or creditor of convertible bonds to acquire a total of up to 6,000,000 new ordinary bearer shares in Sixt SE and/or to provide corresponding conversion rights for the Company.

In this context the company's share capital has been conditionally increased strength of the resolution taken by the Annual General Meeting on 2 June 2016 by up to EUR 15,360,000 (Conditional capital 2016). The conditional capital increase serves to grant shares to the holders or creditors of convertible bonds and holders of option rights from bonds with warrants, insofar as the conversion or option rights from the aforementioned bonds are actually exercised or the conversion obligations from such bonds are fulfilled and provided that no other form of settlement is being used.

### **Profit participation bonds and rights**

By resolution of the Annual General Meeting of 30 June 2017 the Managing Board, with the consent of the Supervisory Board, is authorised, to issue on one or more occasions in the period up to and including 29 June 2022 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 with a fixed or open-ended term against cash and/or non-cash contributions. The profit participation bonds and/or rights issued under this authorisation may not provide for conversion or subscription rights to shares of the Company.

## Financial liabilities

Financial liabilities are broken down as follows:

Financial liabilities in EUR million	Residual term of up to 1 year		Residual term of 1 to 5 years		Residual term of more than 5 years	
	30 Jun. 2019	31 Dec. 2018	30 Jun. 2019	31 Dec. 2018	30 Jun. 2019	31 Dec. 2018
Borrower's note loans	79.9	93.0	535.2	565.0	458.1	108.8
Bonds	249.6	-	997.0	998.3	-	246.8
Commercial papers	462.5	-	-	-	-	-
Liabilities to banks	537.3	337.0	245.5	301.0	58.3	59.8
Lease liabilities	80.7	4.0	189.7	10.9	77.0	-
Other liabilities	10.2	14.9	-	-	-	-
<b>Group total</b>	<b>1,420.2</b>	<b>448.8</b>	<b>1,967.4</b>	<b>1,875.2</b>	<b>593.5</b>	<b>415.4</b>

Borrower's note loans were raised in several tranches, with nominal terms between four and seven years. In the reporting period, new long-term borrower's note loans with terms of five and a half and seven years and a total volume of EUR 350 million were issued. The borrower's note loans reported with short-term residual maturity are due for repayment in the fourth quarter of 2019 and the second quarter of 2020.

The bonds relate mainly to the 2014/2020 bond issued in 2014, the 2016/2022 bond issued in 2016 and the 2018/2024 bond issued in 2018 by Sixt SE, as well as the 2017/2021 and 2018/2022 bonds issued by Sixt Leasing SE.

The liabilities to banks result mainly from the ABS programme launched by Sixt Leasing SE and a long-term real estate loan.

The lease liabilities include in addition to the prior year obligations under leases that were entered into to refinance the lease fleet, the liabilities from leases recognised in accordance with IFRS 16 in connection with lessee accounting.

### Current other provisions

As was the case at year-end 2018, current other provisions primarily comprise provisions for taxes, legal costs and the operating rental business (fleet related costs) as well as employee-related provisions.

### Additional disclosures on financial instruments

The following table shows the carrying amounts and fair values of the individual financial assets and liabilities for each 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 according to IFRS 13.

## Carrying amounts and fair values by IFRS 9 measurement category:

Financial instruments in EUR thou.	IFRS 9 measurement category <sup>1</sup>	Measurement basis for fair value	Carrying amount		Fair value	
			30 Jun. 2019	31 Dec. 2018	30 Jun. 2019	31 Dec. 2018
<b>Non-current assets</b>						
Financial assets	FVTPL	Level 3	1,665	4,042	1,665	4,042
Finance lease receivables	IFRS 16		1,352	1,753	1,398	1,797
Interest rate derivatives	FVTPL	Level 2	117	44	117	44
Other receivables	AC		3,841	3,314		
<b>Total</b>			<b>6,975</b>	<b>9,153</b>	<b>3,180</b>	<b>5,883</b>
<b>Current assets</b>						
Finance lease receivables	IFRS 16		1,585	1,923	1,650	1,992
Currency derivatives	FVTPL	Level 2	6,803	2,169	6,803	2,169
Trade receivables	AC		627,649	558,848		
Other receivables	AC		80,558	78,571		
<b>Total</b>			<b>716,595</b>	<b>641,510</b>	<b>8,452</b>	<b>4,161</b>
<b>Non-current liabilities</b>						
Bonds	AC	Level 2	997,029	1,245,083	1,037,875	1,270,638
Borrower's note loans	AC	Level 2	993,347	673,777	1,021,971	672,048
Liabilities to banks	AC	Level 2	303,745	360,842	302,569	354,010
Financial other liabilities	AC		123	151		
Lease liabilities	IFRS 16		266,773	10,935		
Interest rate derivatives	Hedge Accounting	Level 2	1,990	919	1,990	919
<b>Total</b>			<b>2,563,007</b>	<b>2,291,707</b>	<b>2,364,405</b>	<b>2,297,614</b>
<b>Current liabilities</b>						
Bonds	AC	Level 2	249,565	-	255,233	-
Borrower's note loans/Commercial papers	AC	Level 2	542,432	92,962	543,040	94,782
Liabilities to banks	AC	Level 2	537,333	336,999	538,560	339,181
Lease liabilities	IFRS 16		80,652	3,987		
Trade payables	AC		967,065	644,391		
Other financial liabilities	AC		10,203	14,878		
Currency derivatives	FVTPL	Level 2	12	269	12	269
Interest rate derivatives	FVTPL	Level 2	-	17	-	17
Financial other liabilities	AC		44,459	43,633		
Financial other liabilities	FVTPL	Level 3	-	364	-	364
<b>Total</b>			<b>2,431,720</b>	<b>1,137,499</b>	<b>1,336,843</b>	<b>434,613</b>

<sup>1</sup> FVTPL - Fair value through profit or loss, AC - At amortised cost

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. There have been no transfers between the individual measurement levels at the reporting date.

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 specified otherwise in the table.

The fair values of the finance lease receivables reported under non-current and current assets and the bonds, borrower's note loans and liabilities to banks reported as non-current and current liabilities were calculated as the present values of the future expected cash flows. Standard market interest rates between -0.1% p.a. and 2.3% p.a. (2018: between 0.1% p.a. and 3.2% p.a.) based on the respective maturities were used for discounting.

The fair value of interest rate derivatives is determined by discounting the expected future cash flows over the remaining term of the contract using the current yield curves.

The fair values for financial assets determined on the basis of unobservable market data relate to equity investments. The equity investments are valued on the basis of their net assets value. The change in the reported carrying amounts and fair values has resulted from additions of equity investments in the amount of EUR 35 thousand (2018: EUR 369 thousand), changes in the scope of consolidation in the amount of EUR -2,481 thousand (2018: EUR -381 thousand) and results recognised in profit or loss in the amount of EUR 70 thousand (2018: EUR 1,203 thousand). The prior year change includes also disposals of equity investments in the amount of EUR 13 thousand and gains recognised in other reserves resulted from the first-time application of IFRS 9 in the amount of EUR 1,948 thousand.

The obligations for contingent consideration recognised in the prior year as current financial other liabilities (level 3) was settled in the year under review. In the reporting period, the changes resulted from settlements in the amount of EUR -353 thousand, results recognised in profit or loss in the amount of EUR -20 thousand (2018: EUR 49 thousand) and currency translation differences in the amount of EUR 10 thousand (2018: EUR -4 thousand).



### 3.5 GROUP SEGMENT REPORTING

The Sixt Group is active in the two main business areas of Vehicle Rental and Leasing. From now on the Vehicle Rental Business Unit is renamed in "Mobility Business Unit" to reflect the scope of offered mobility services. In addition, in this context several administrative and financing activities which up to now have been allocated to the Other segment, will be reported in the Mobility Business Unit as well. Prior-year figures have been adjusted accordingly. Activities that cannot be allocated to these segments, such as holding company activities and real estate leasing are combined in the Other segment. So far as results from at-equity measured investments can be directly attributed to a segment, these are displayed in the respective segment.

The segment information for the first six months of 2019 (compared with the first six months of 2018) is as follows:

By Business Unit in EUR million	Mobility		Leasing		Other		Reconciliation		Group	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
External revenue	1,127.7	954.5	421.8	388.5	1.9	2.2	-	-	1,551.4	1,345.2
Internal revenue	2.4	2.3	6.1	5.8	11.9	20.2	-20.5	-28.3	-	-
Total revenue	1,130.1	956.8	428.0	394.3	13.8	22.4	-20.5	-28.3	1,551.4	1,345.2
Fleet expenses and cost of lease assets	282.9	236.8	284.1	246.3	-	0.0	-8.6	-7.4	558.4	475.7
Depreciation and amortisation expense	230.2	159.1	94.6	98.1	2.3	1.9	-	-	327.1	259.1
EBIT <sup>1</sup>	125.5	123.4	19.9	22.9	1.3	5.7	-	-0.0	146.7	150.2
Net finance costs	-12.3	-12.1	-5.9	-7.1	-1.1	196.0	-	0.0	-19.3	176.8
Result from at-equity measured investments	-	-2.0	-	-	-	-	-	-	-	-2.0
EBT <sup>2</sup>	113.2	111.3	14.0	15.8	0.2	199.8	-	-	127.5	326.9
Investments <sup>3</sup>	34.4	19.1	198.0	283.2	98.3	14.7	-91.7	-	239.1	316.9
Segment assets	5,278.1	4,094.3	1,333.5	1,431.1	950.0	816.4	-880.1	-746.1	6,681.5	5,595.7
Segment liabilities	4,072.2	3,042.2	1,091.0	1,209.4	140.6	139.7	-76.9	-131.7	5,226.8	4,259.7

By Region in EUR million	Germany		North America		Europe/Other		Reconciliation		Group	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Total revenue	861.1	778.1	238.8	172.7	492.6	401.9	-41.2	-7.6	1,551.4	1,345.2
Investments <sup>3</sup>	276.8	287.3	3.7	3.5	47.6	32.7	-89.1	-6.6	239.1	316.9
Segment assets	5,372.0	4,761.8	1,199.8	919.8	3,159.9	2,523.6	-3,050.1	-2,609.6	6,681.5	5,595.7

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

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

<sup>3</sup> Excluding rental assets

### 3.6 CONTINGENT LIABILITIES

There were no material changes in contingent liabilities resulting from guarantees or similar obligations in the period under review as against the 2018 consolidated financial statements. Following the first-time adoption of IFRS 16 (Leases) a significant portion of the other financial obligations reported as at 31 December 2018 are recognised in the balance sheet as at 30 June 2019.

### 3.7 RELATED PARTY DISCLOSURE

There have been no material changes in the nature and amount of Sixt Group's transactions with related parties as of 30 June 2019 compared to those reported as of 31 December 2018. For further details please refer to the consolidated financial statements of Sixt SE as of 31 December 2018 in the Annual Report 2018 (Notes to the consolidated financial statements "5.4 Related party disclosures").

The notifications received by Sixt SE during the reporting period concerning transactions pursuant to article 19 of the European Market Abuse Directive were duly published and can be retrieved on the website of Sixt SE at [ir.sixt.eu](http://ir.sixt.eu) under the tab "Investor Relations – Corporate Governance – Managers' Transactions".

### 3.8 EVENTS SUBSEQUENT TO REPORTING DATE

No events of special significance for the net assets, financial position and result of operations of the Sixt Group occurred after the reporting date as of 30 June 2019.

## 4. RESPONSIBILITY STATEMENT

Responsibility statement in accordance with section 117 of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act) in conjunction with section 115 (2) no. 3 of the WpHG

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group 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 for the remaining months of the financial year.

Pullach, 13 August 2019

Sixt SE

The Managing Board

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