

# Investor Presentation

**Update Results Q1/16**

Commerzbank Conferences

Boston/New York

18/19 May 2016

# Disclaimer

This presentation contains assumptions and prospects in respect of the future development of the Sixt Group. These assumptions and prospects are expressed both orally and in writing by the terms “expect”, “anticipate”, “aim”, “plan”, “believe”, “aspire”, “estimate”, “will” and by words with a similar meaning as the aforementioned. These forecasts are based inter alia on our assessment of the economic development in certain countries as well as of the development of the mobility sector. We based our assessment on the information available to us and we deem it to be realistic at the time this presentation was prepared. Our assessments bear a certain amount of risk and future developments may differ from our expectations.

In particular, a totally different performance can ensue from an unexpected slump in demand or economic stagnation on our key markets in Western Europe, in particular in Germany.

The actual performance can differ materially from the forecasts made in this presentation, in case one of the aforementioned risks or other risks not mentioned here should materialize and/or the assumption on which we have based our forecasts and prospects turn out to be wrong.

We will not subsequently update the forward-looking statements made in this presentation and in their context.

For the above reasons, we assume no liability for any trust placed in the occurrence of our forecasts and in our expectations and assumptions.

Due to rounding it is possible that individual figures presented in this presentation 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.

# Agenda

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| <b>B.</b> | <b>PERFORMANCE REVIEW 2015 &amp; UPDATE Q1/16</b> – Rapid growth through further internationalisation and strong business abroad as well as new business models | <b>18</b> |
| <b>C.</b> | <b>OUTLOOK 2016</b> – Slight growth in operating revenue and stable to slightly higher Group EBT  | <b>29</b> |
| <b>D.</b> | <b>APPENDIX</b> – Selected key figures for the Sixt Group   | <b>32</b> |

# Sixt's history – Entrepreneurial operations over four generations

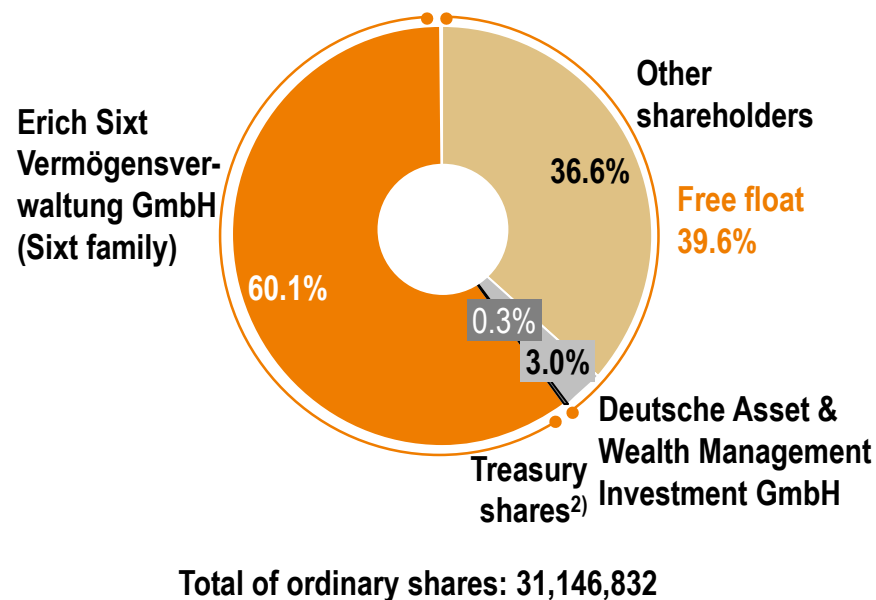
## Overview Sixt history

- 1912** ● Martin Sixt founds the "Sixt Autofahrten und Selbstfahrer" company. He starts with seven cars, four Mercedes and three Luxus-Deutz-Landaulets. Sixt owns one of the first Rent-a-Car companies in Germany.
- 1946** ● Relaunch of the business after the second world war with the Mercedes 230 Landaulet as a chauffeured limousine – Setting up of the Export-Taxi fleet for members of the US Army
- 1967** ● "Auto Sixt" is the first German company to launch a leasing program for vehicles.
- 1969** ● Erich Sixt, now Chairman of the Board of Sixt, is the third generation offspring to step into the family business.
- 1986** ● Establishment and initial public offering of "Sixt Aktiengesellschaft"
- 1990** ● Sixt in Europe – Sixt Autovermietung Switzerland takes up business.
- 2011** ● Sixt starts its expansion in the USA by establishing rental stations in Florida. The premium carsharing joint venture DriveNow is launched in Munich and Berlin. Founding of Sixt Mobility Consulting GmbH.
- 2013** ● Conversion of Sixt Aktiengesellschaft to a European Stock Corporation (Societas Europaea) – "Sixt SE"
- 2014** ● Around 2,200 points of sales and a fleet of 153,300 vehicles in more than 100 countries<sup>1)</sup>
- 2015** ● Alexander and Konstantin Sixt join the Managing Board.  
Successful IPO of subsidiary Sixt Leasing AG on 7 May 2015

1) Including franchise network

# The Sixt family is majority shareholder of the ordinary shares

Sixt SE – Ownership structure of ordinary shares as of 31 March 2016<sup>1)</sup> [%]



## COMMENTS

- Initial public offering in 1986
- Proceeds from IPO used solely for financing of growth
- Ownership structure is basis for stability and sustainability of Group development
- In addition, 16,911,454 preference shares outstanding
  - Thereof 61,417 treasury shares<sup>3)</sup>
  - Remainder free float

1) Source: Voting rights announcements until 31 March 2016

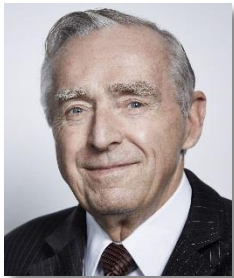
2) 100,385 ordinary shares purchased under the share buy-back announced on 15 March 2016 until 31 March 2016

3) 61,417 preference shares purchased under the share buy-back announced on 15 March 2016 until 31 March 2016

# Sixt is managed by an experienced senior management team

## Sixt SE – Managing Board

**Erich Sixt**



- Chief Executive Officer
- Chairman of the Board
- Born in 1944
- Joined the company in 1969
- Third generation to lead the company
- Responsible for IT, strategic human resource, marketing, public relations, international franchising

**Detlev Pättsch**



- Chief Operations Officer
- Born in 1951
- Joined the company in 1986
- Responsible for customer service, operations, purchase and sale of vehicles, quality management, repair/damage

**Dr. Julian zu Putlitz**



- Chief Financial Officer
- Born in 1967
- Joined the company in 2009
- Holds a Doctorate in Economics
- Responsible for finance and accounting, controlling, legal, auditing, risk management

**Alexander Sixt**



- Chief Organisation/Strategy Officer
- Born in 1979
- Joined the company in 2009
- Responsible for Group strategy, M&A, central procurement, process and product management, global operating human resources, global service operations, new mobility services

**Konstantin Sixt**

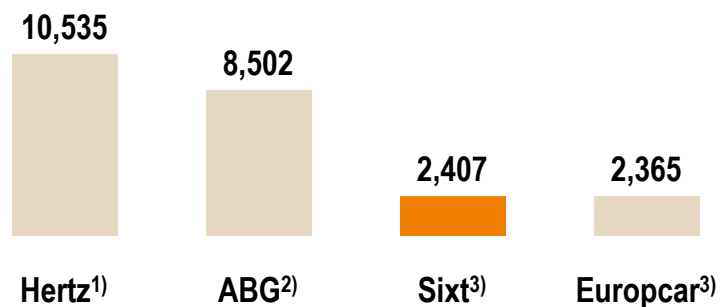


- Chief Sales Officer
- Born in 1982
- Joined the company in 2005
- Responsible for national and international sales, global e-commerce business

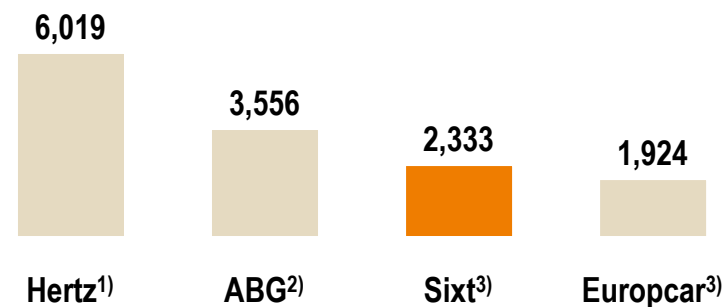
# Sixt is among the leading and most profitable car rental companies worldwide

Vehicle rental industry – Peer group analysis 2015

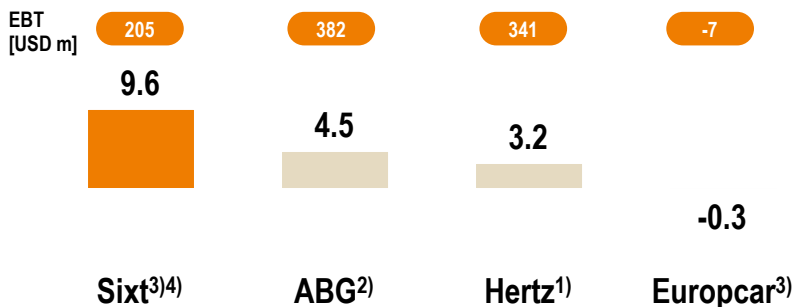
## REVENUE [USD m]



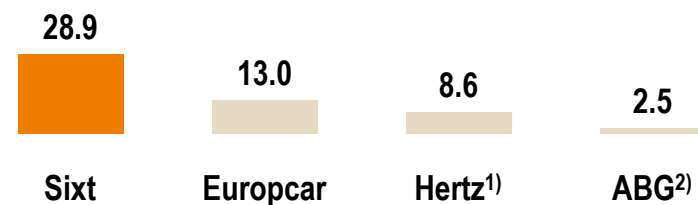
## MARKET CAPITALISATION 31/12 [USD m]



## EBT MARGIN [%]



## EQUITY RATIO [%]



1) Hertz Global Holdings

2) Avis Budget Group

3) Average 2015 exchange rate USD – EUR of 0.90550

4) Margin based on operating revenue

Sources: Annual reports, company information, Bloomberg

# Sixt business model at a glance

## Customer need for mobility

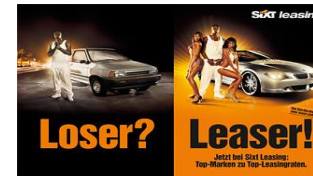
### SIXT RENT-A-CAR



- Market leader in Germany
- Balanced customer portfolio: 55% retail, 36% corporate, 3% replacement business, 6% other businesses<sup>1)</sup>

	2014	2015
Rental vehicles <sup>2)</sup>	84,600	98,200
Operating revenue [EUR m]	1,228.0	1,519.3
International share <sup>5)</sup>	42.4%	48.0%

### SIXT LEASE-A-CAR



- One of the largest independent leasing providers in Germany
- Contract portfolio: 47% fleet leasing, 20% online retail leasing and 33% fleet management<sup>3)</sup>

	2014	2015
Contracts <sup>4)</sup>	97,400	103,200
Operating revenue [EUR m]	417.3	419.8
International share <sup>5)</sup>	14.4%	14.9%

## Sixt provides mobility from 1 minute to 5 years

1) Figures for 2015, based on revenue

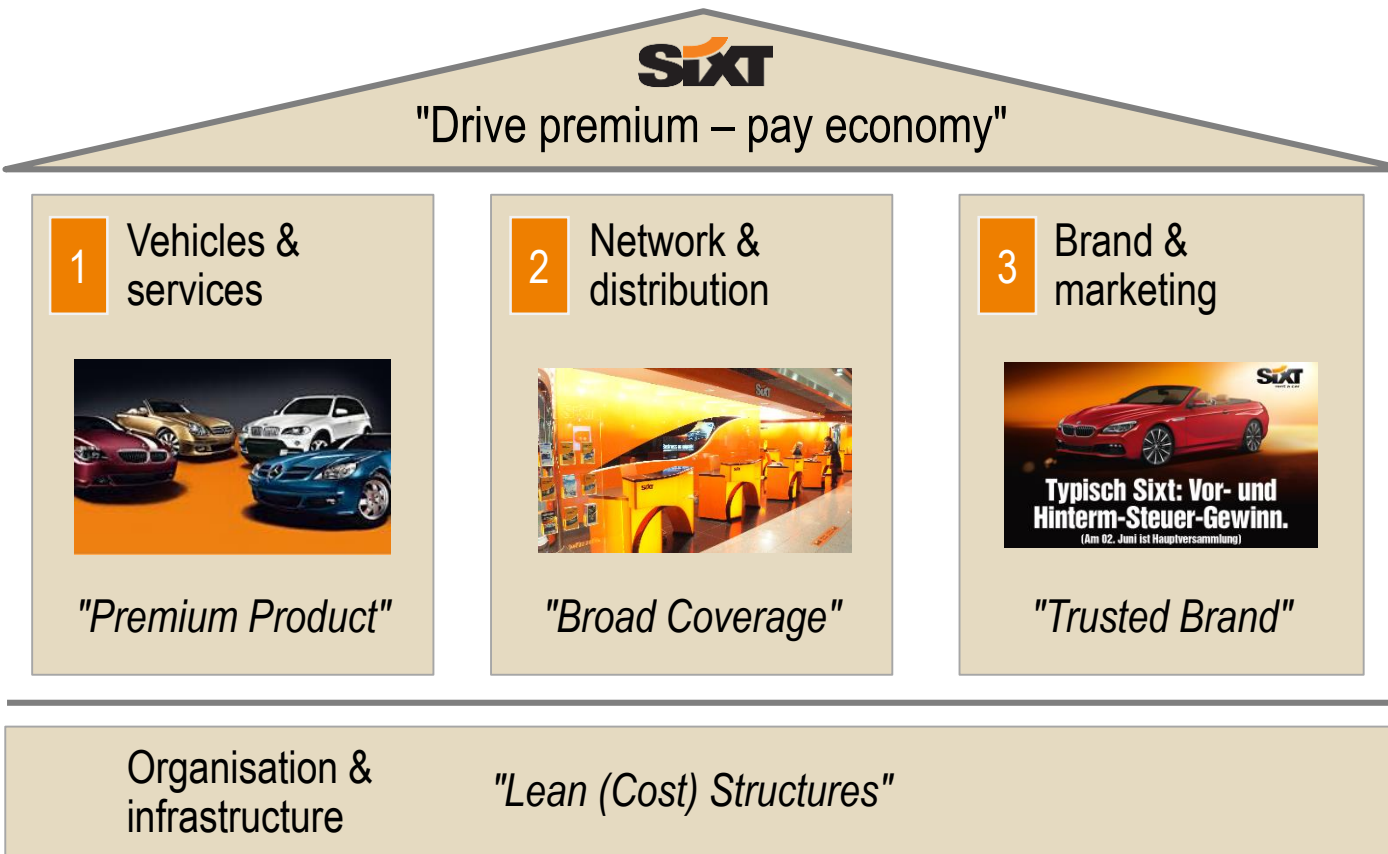
2) Average number of cars under operation including international corporate excluding franchise

3) Figures for 2015, based on contracts (including order book)

4) Including international finance and full-service lease, fleet management and external contracts, excluding franchisees and cooperation partners

5) Based on operating revenue

# Sixt's performance is built on a premium product, broad coverage, trusted brand, and lean cost structures



## COMMENTS

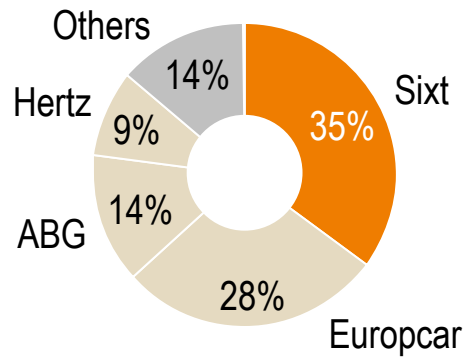
- 51% in value of the car rental fleet consists of premium brands (Audi, BMW and Mercedes-Benz)
- International presence
  - 11 corporate countries
  - More than 90 franchise countries

# Market leader in Germany and number 3 in Europe

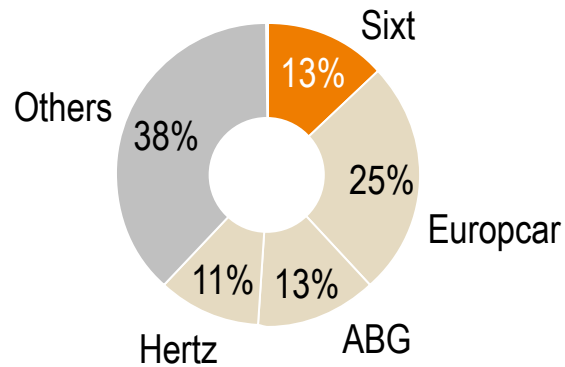
Vehicle rental – Market shares 2014 [%]

## MARKET SHARE 2014

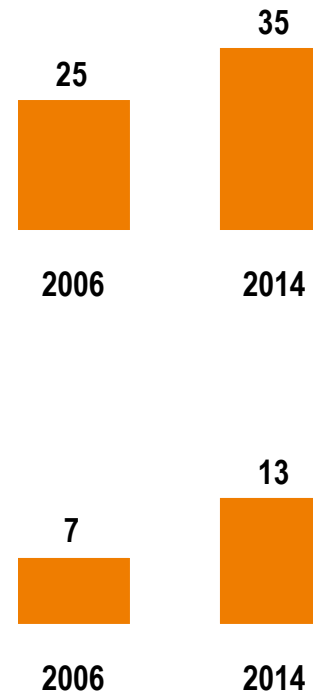
**GERMANY**



**EUROPE<sup>1)</sup>**



## DEVELOPMENT 2006-2014



1) Only Sixt corporate countries (excluding Luxembourg and Monaco), excluding franchise

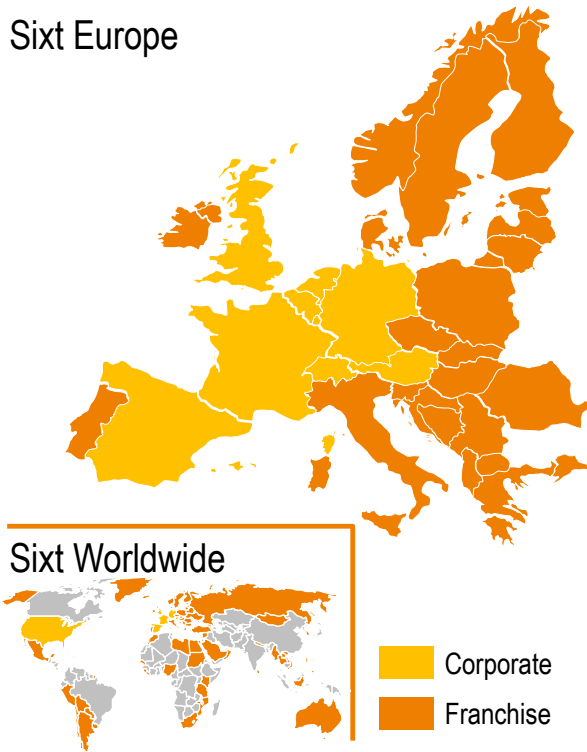
2) Source: Euromonitor (Survey 2015 for previous year 2014); own estimates

# Growth of rental fleet in line with revenue increase – Further expansion of corporate station network

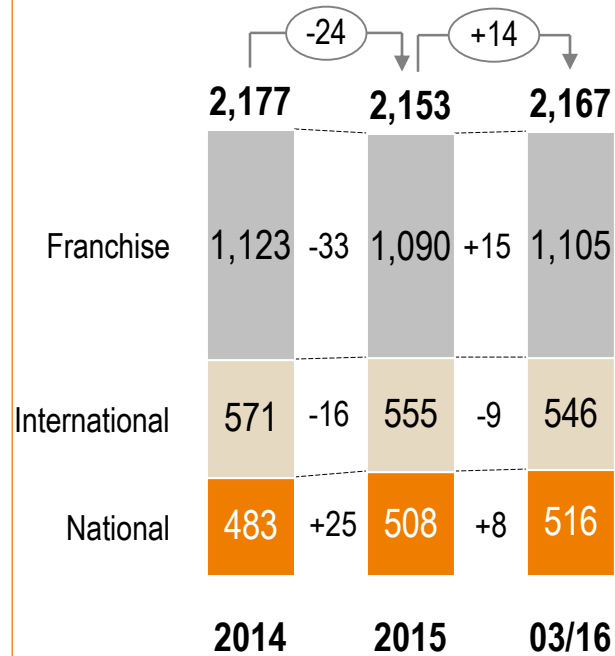
Vehicle rental – Rental fleet and station network

## GEOGRAPHIC COVERAGE

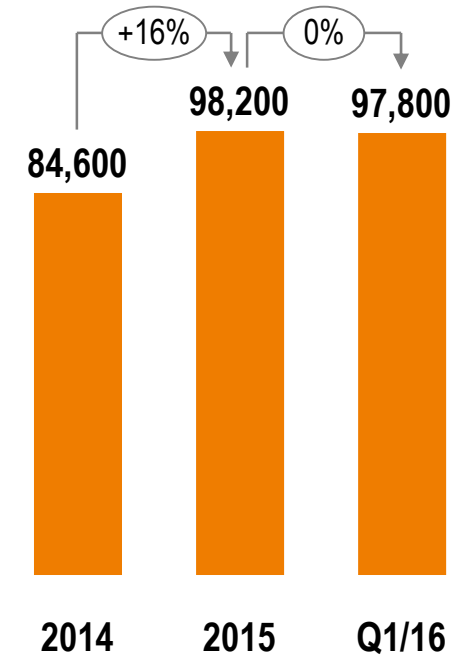
Sixt Europe



## STATIONS [No.]



## RENTAL FLEET<sup>1)</sup>



1) Average number of cars within the relevant period

# DriveNow: Profitable business in Germany since spring 2014 – Successful internationalisation continued

## DriveNow – Highlights 2015

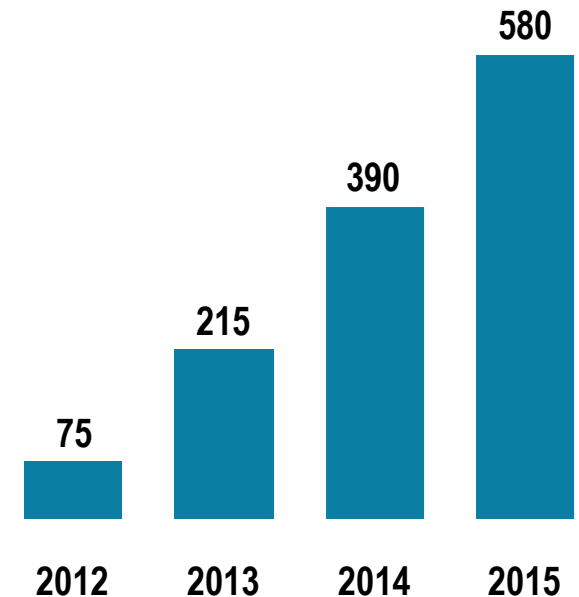
### PRESENCE



### EXPANSION ABROAD

- Copenhagen
  - Since September 2015
  - First franchise city
  - Only electric vehicles (400 BMW i3)
  - 20.000 members
- Stockholm
  - Since October 2015
  - 260 cars within a business area of 50 square kilometres
  - In spring 2016: Launch of BMW i3

### MEMBERS<sup>1)</sup> ['000]



1) At the end of the respective year

# Sixt is well-known for its marketing and advertisements

## Examples



# Sixt maintains partnerships with numerous airlines and other partners and holds various high-profile awards

Strategic partnerships and awards – Examples

## AIRLINES



## BONUS PROGRAMS & OTHER PARTNERSHIPS

### Sixt Cards



### Hotels



### Retail



### Credit Card



### Web 2.0



### Travel



### Office Sol.



### Telecom



## AWARDS

### Award



### Year and category

- 2013/14/15: "Best rent-a-car company for business travellers"; 2010/11/14/15: "Best rent-a-car company in Germany"



- 2015: "World's Leading Luxury Car Rental Company 2015" & "World's Leading Luxury Chauffeur Service 2015"



- 2013/14: "Best Luxury Car Rental Company of the World"



- 2012: "Best Car Rental Company of the World" – ranked by Premier Traveler

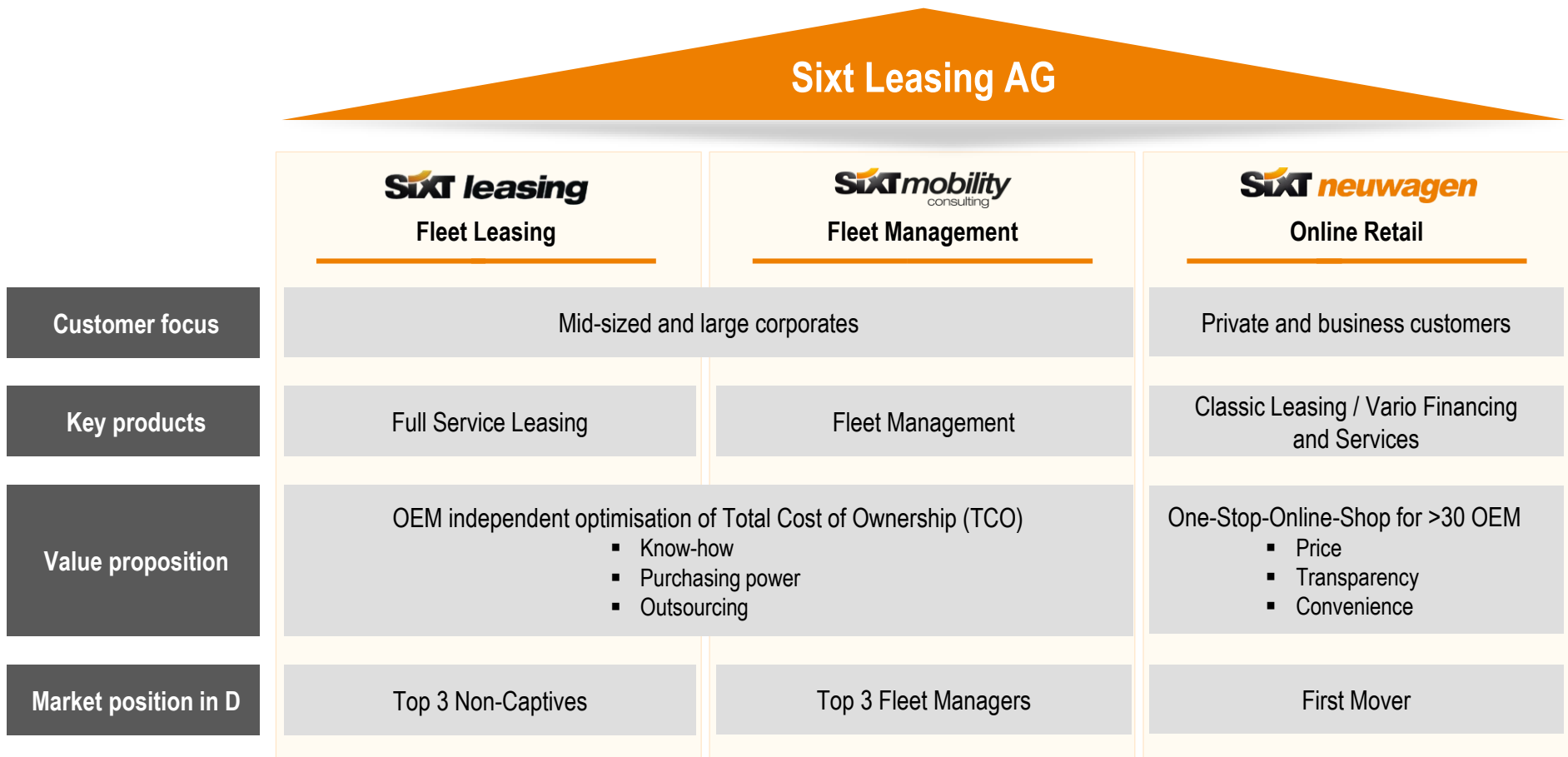


- 2010/12/13/14: "Best Vehicle Rental Company in Germany"



- 2007-09/11-13: "Best rent-a-car company in Germany"

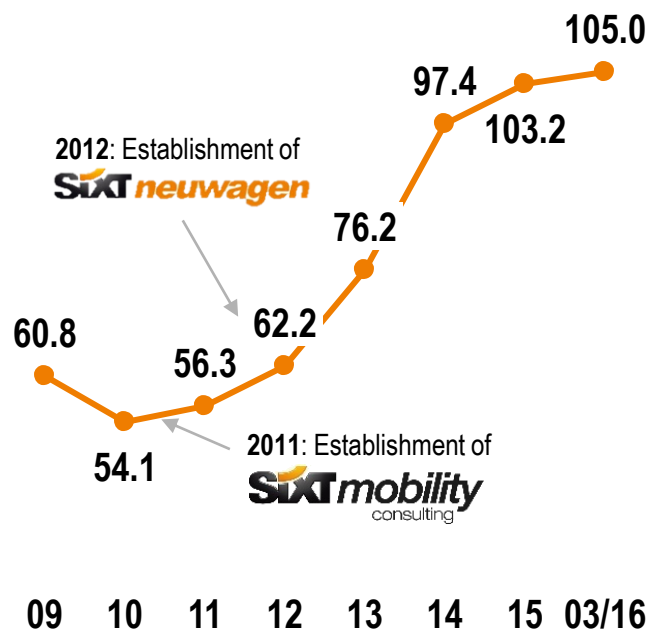
# Sixt Leasing is a mobility services provider with a highly attractive and customer-centric product offering



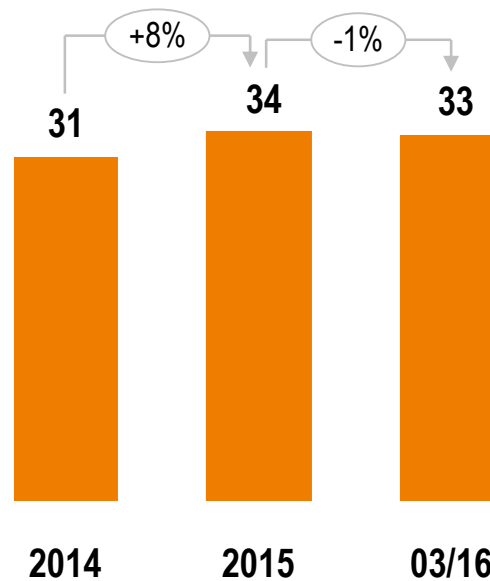
# Significant increase in leasing contract portfolio – Growth driven most notably by Fleet Management and Online Retail

Leasing – Contract development ['000]

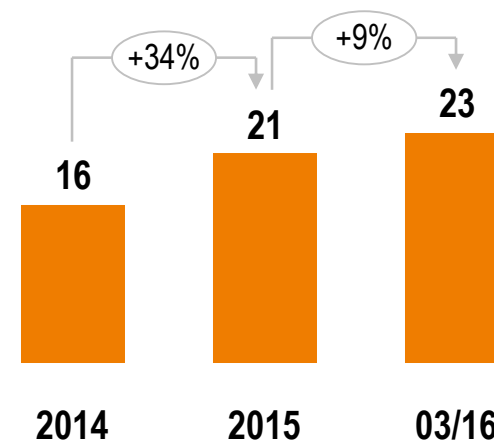
## CONTRACTS<sup>1)</sup>



## FLEET MANAGEMENT



## ONLINE RETAIL<sup>1)</sup>

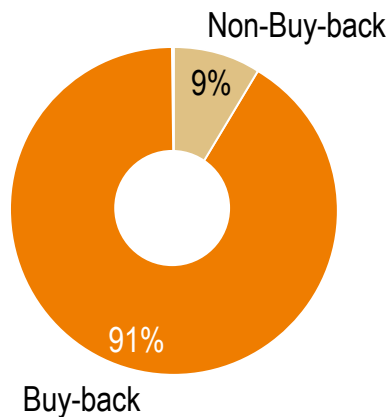


1) Including order book

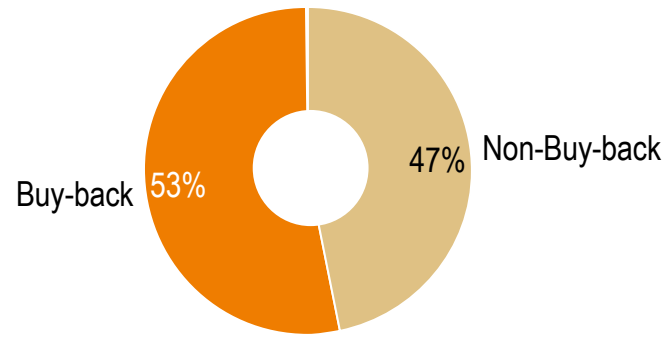
# Sixt's fleet is to a large extent covered by buy-back agreements – Resilient risk profile

Sixt rental and leasing fleet KPIs 2015

## RENTAL: CAR ORDERS<sup>1)</sup>



## LEASING: CONTRACTS<sup>2)</sup>



## COMMENTS

- Low exposure to residual value risks as well as low earnings volatility
- Majority of buy-back agreements in the vehicle rental business with car manufacturers
- Typically holding periods of 6 months in vehicle rental (passenger cars) and 3-4 years in leasing

1) Based on vehicles added to the fleet in the fiscal year 2015

2) Based on number of contracts as at 31 December 2015 in the business fields fleet leasing and online retail, including lease assets, inventories and order book

# Agenda

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| <b>C.</b> | <b>OUTLOOK 2016</b> – Slight growth in operating revenue and stable to slightly higher Group EBT  | 29 |
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# Sustained growth through internationalisation and new business models

Highlights of the record year 2015 & Q1/16

## VEHICLE RENTAL

- Strong growth in core businesses
  - Abroad +37.0% yoy (Q1/16)
  - Germany +8.7% yoy (Q1/16)
- Expansion with new business models

## LEASING

- Successful IPO of Sixt Leasing AG
- Strong increase in number of contracts
  - Online Retail +31.3% yoy (Q1/16)
  - Fleet Management +7.5% yoy (Q1/16)
- Implementation of own financing structure in line with plan

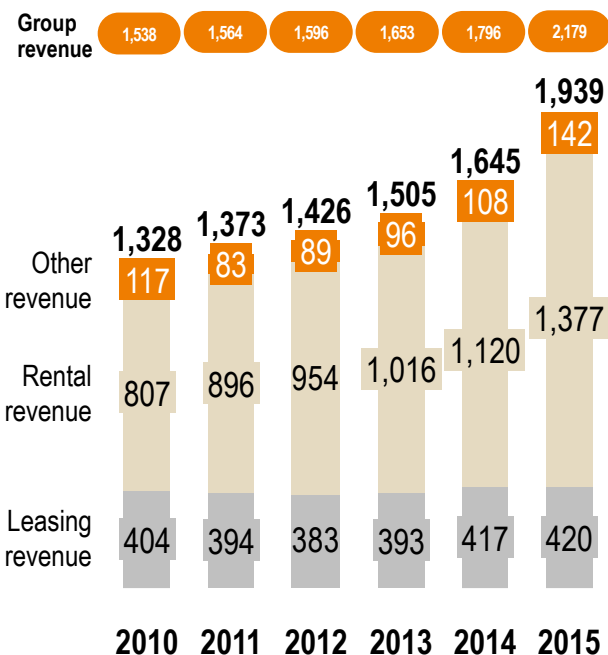
## GROUP

- Strong equity ratio
- Solid financing structure
- Record revenue, record EBT, record dividend in 2015

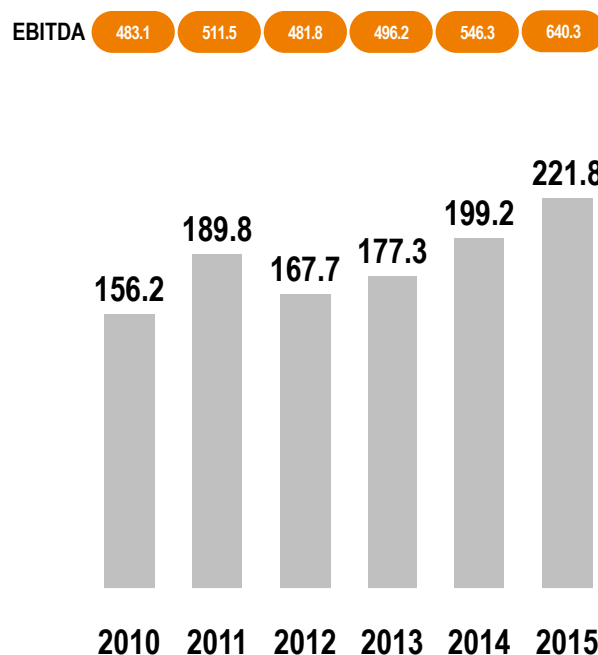
# Sixt Group generated an EBT of EUR 185.2 m and a consolidated profit of EUR 128.2 m in 2015

Consolidated financial statements 2010-2015 – Key figures [EUR m]<sup>1)</sup>

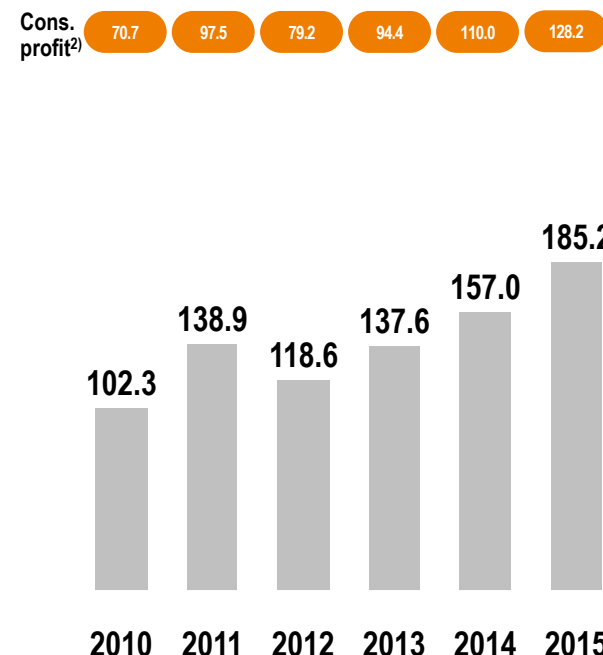
## OPERATING REVENUE



## EBIT



## EBT



1) Figures 2013 adjusted for "at equity" consolidation of joint ventures

2) Before minority interests

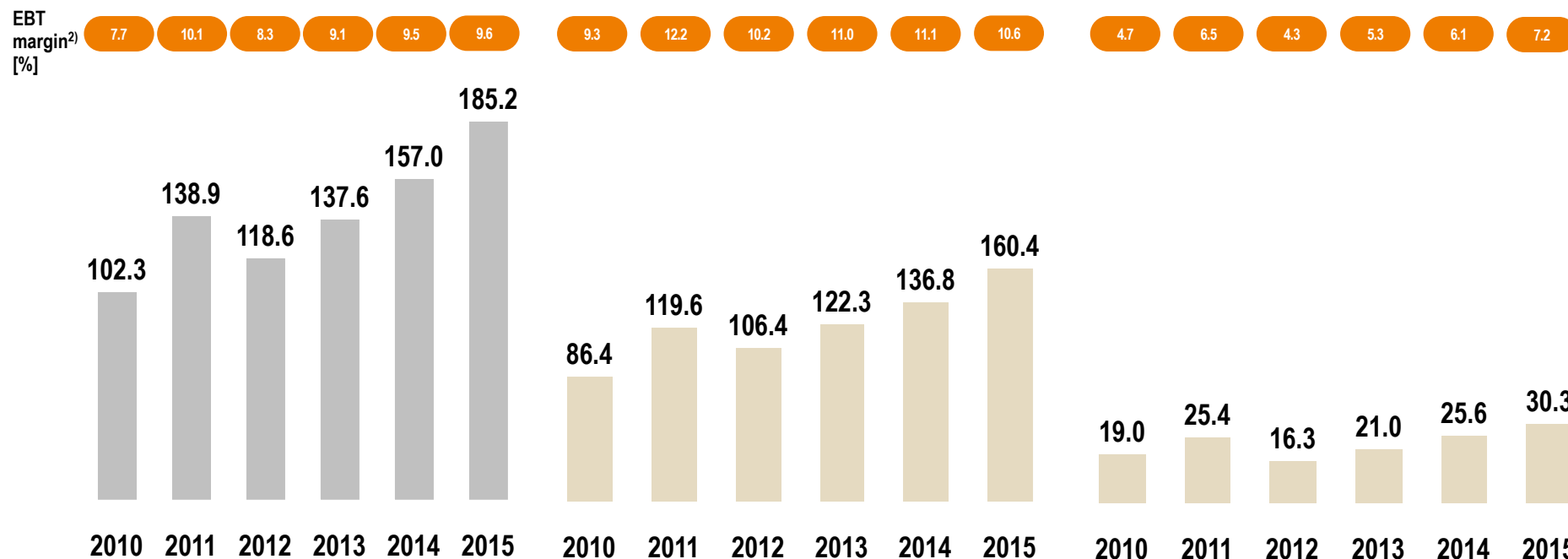
# Sixt Group EBT by operating segments at a glance

Consolidated financial statements 2010-2015 – EBT by segments [EUR m]<sup>1)</sup>

## GROUP

## VEHICLE RENTAL SEGMENT

## LEASING SEGMENT



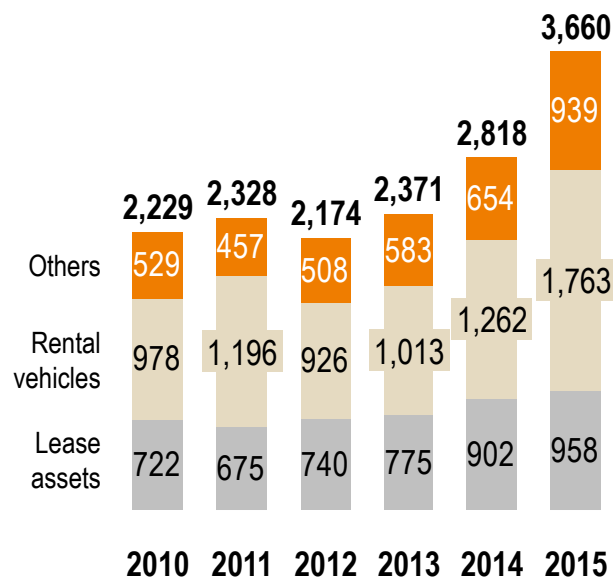
1) Figures 2013 adjusted for "at equity" consolidation of joint ventures

2) Based on operating revenue

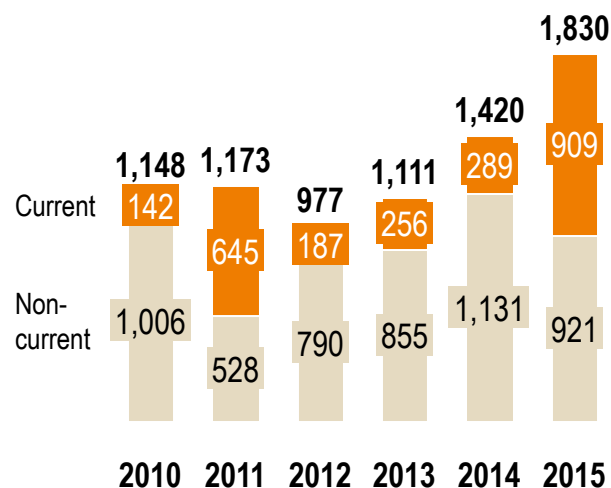
# Total assets have risen to EUR 3.66 bn – Group equity ratio constantly above target level

Consolidated financial statements 2010-2015 – Key figures [EUR m]<sup>1)</sup>

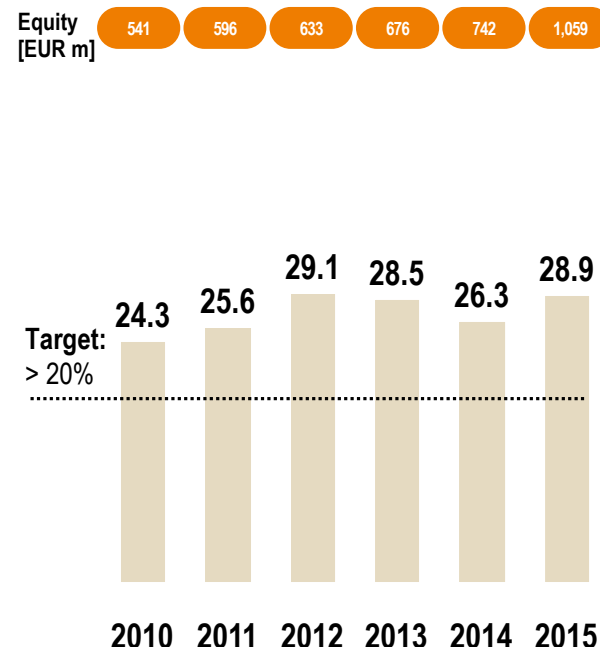
## TOTAL ASSETS



## FINANCIAL LIABILITIES<sup>2)</sup>



## EQUITY RATIO [%]



1) Figures 2013 adjusted for "at equity" consolidation of joint ventures

2) Since fiscal year 2015 the figures presented in current and non-current financial liabilities include current and non-current finance lease liabilities, which have previously been included in other liabilities. Prior-year figures were adjusted accordingly.

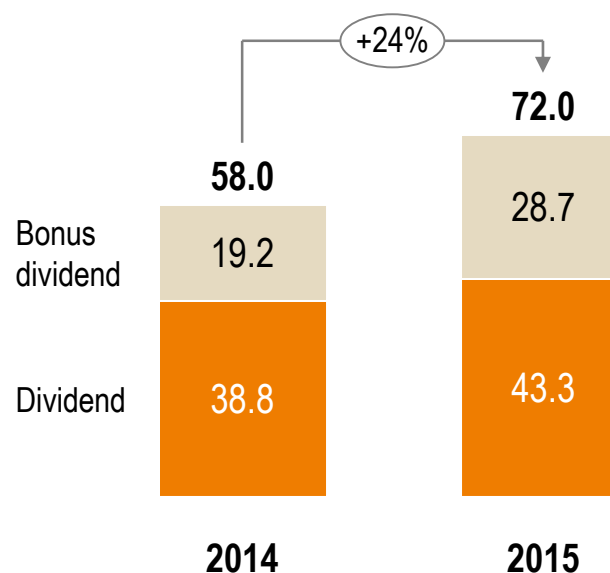
# Continued shareholder-friendly dividend policy – Increase in total payout of 24% proposed by management

Sixt SE – Dividend proposal by management<sup>1)</sup>

## DIVIDEND PROPOSAL

Proposal for ordinary shares .....	EUR 0.90
Proposal for preference shares .....	EUR 0.92
Proposed bonus dividend per share (ordinary and preference shares) .....	EUR 0.60
Total payout .....	EUR 72.0 m
– Dividend .....	EUR 43.3 m
– Bonus dividend .....	EUR 28.7 m
Dividend payout ratio <sup>2)</sup> .....	62.5%
– Dividend .....	37.6%
– Bonus dividend .....	24.9%

## TOTAL DISTRIBUTION [EUR m]



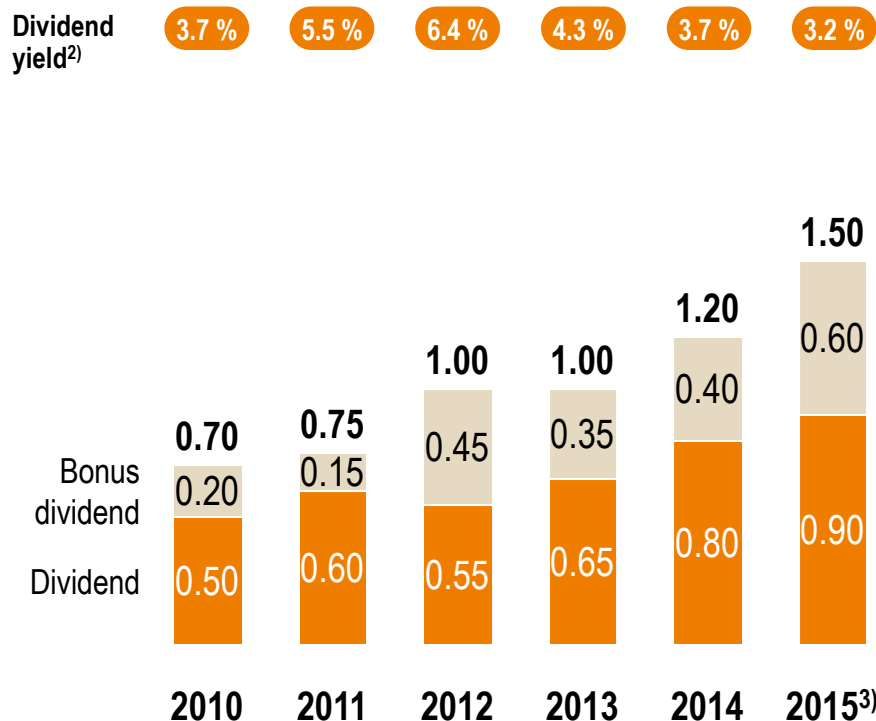
1) As published in the invitation to the Annual General Meeting in the Bundesanzeiger on 20 April 2016. Due to the ongoing share buy-back programme the proposal will be adjusted for ordinary shares and preference shares held by the Company. As the proposal for the dividend for each ordinary share and preference share will remain the same, the total payout and dividend payout ratio will be adjusted, accordingly.

2) As percentage of consolidated profit after minority interests

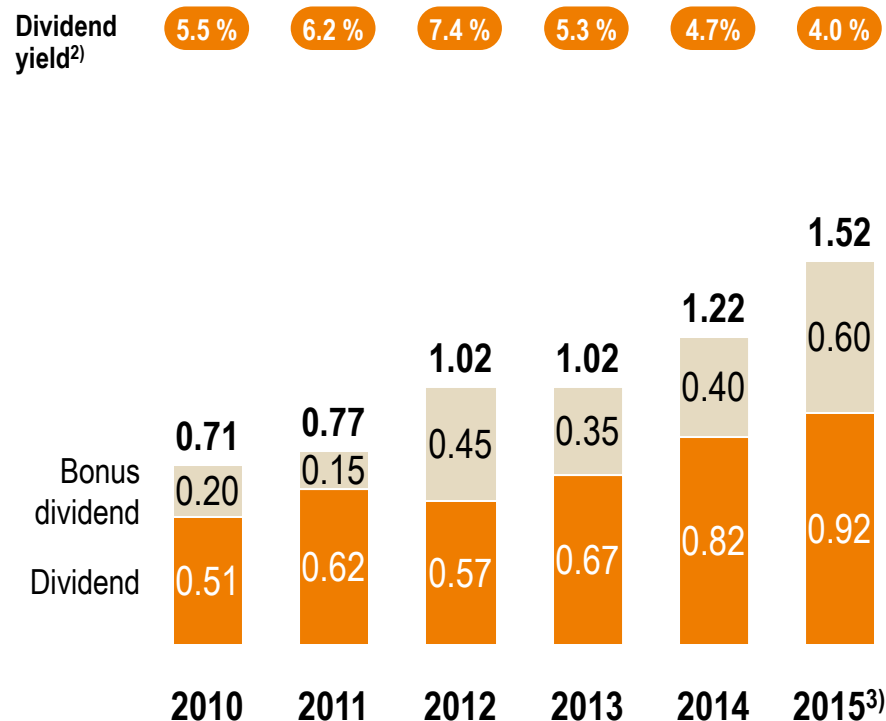
# Sixt shares continue to show a highly attractive return profile

Sixt SE – Dividend per share<sup>1)</sup> [EUR]

## ORDINARY SHARES



## PREFERENCE SHARES



1) Data 2010 adjusted for 1-for-1 capital increase from company funds 2011 for comparison purposes

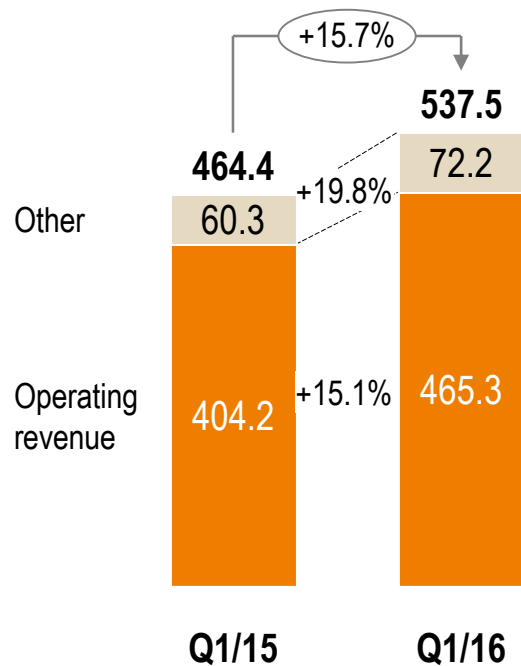
2) Including bonus dividend and based on year-end closing price

3) Proposal by the management

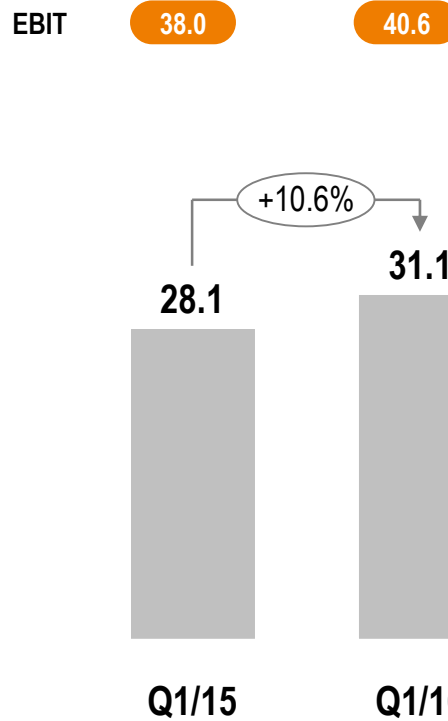
# Q1/16 Update: Sixt Group generated an EBT of EUR 31.1 m and a consolidated profit of EUR 21.0 m in Q1/16

Sixt Group – Key figures Q1/16 [EUR m]

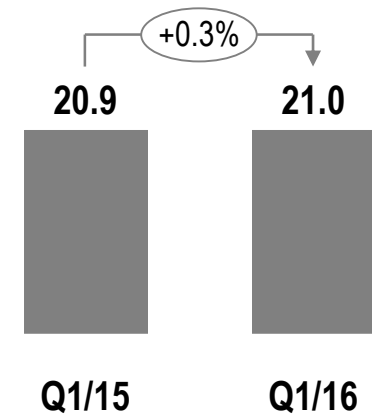
## REVENUE



## EBT



## CONSOLIDATED PROFIT<sup>1)</sup>

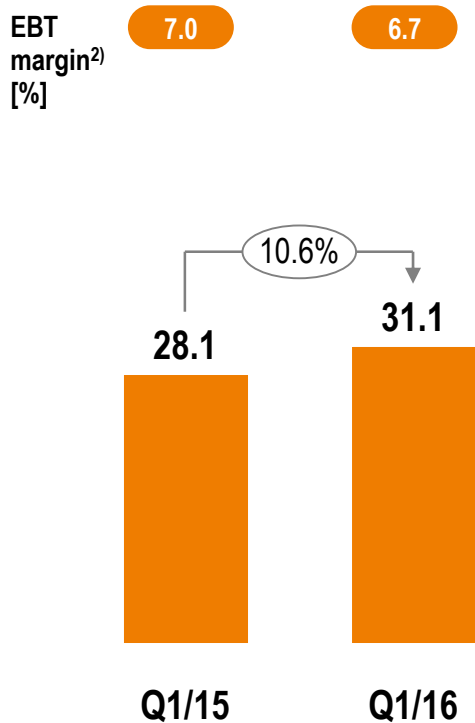


1) Before minority interests

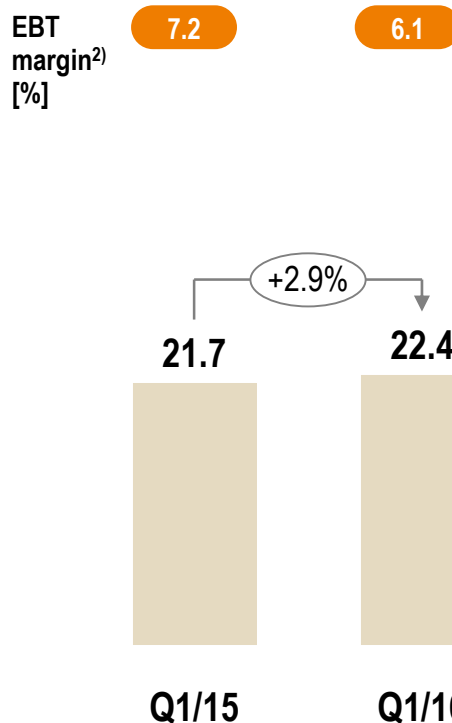
# Q1/16 Update: Sixt Group EBT by business unit – Earnings improvement in both segments

Sixt Group – EBT Q1/16 by business unit<sup>1)</sup> [EUR m]

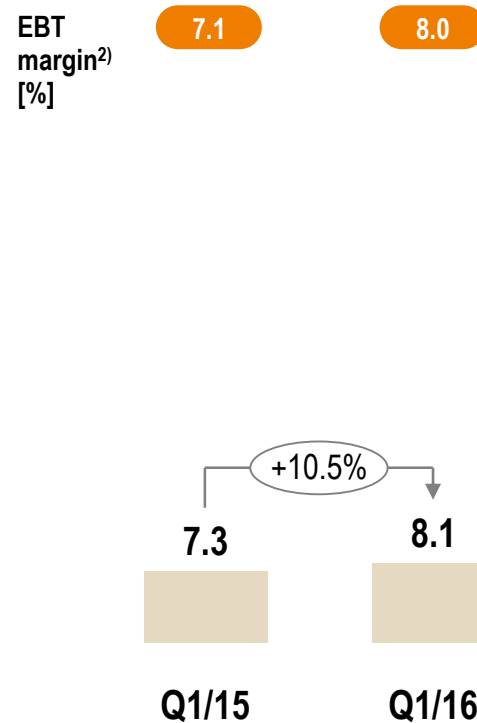
## GROUP



## VEHICLE RENTAL



## LEASING



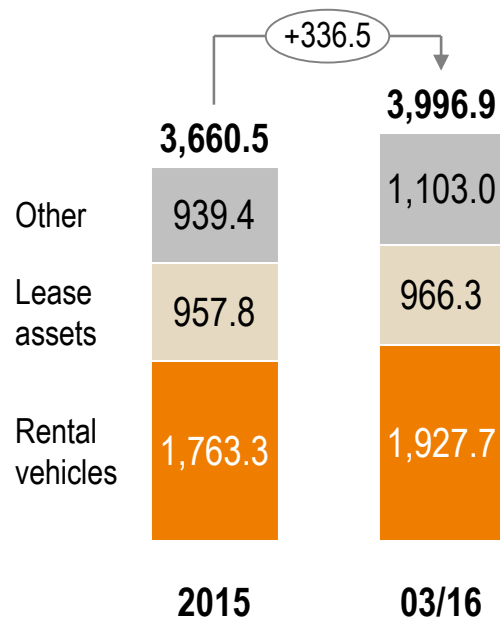
1) Business unit 'other' with EBT of EUR 0.6 m (Q1/15: EUR -0.9 m)

2) Based on operating revenue

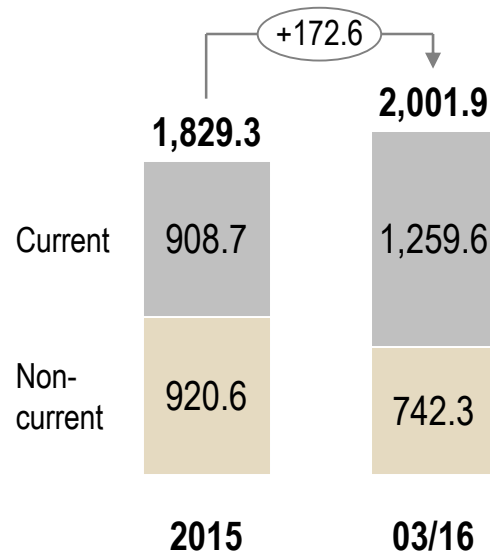
# Q1/16 Update: Total assets have risen to almost EUR 4 bn – With 26.6% Group equity ratio has remained at a high level

Sixt Group – Key figures 03/16 [EUR m]

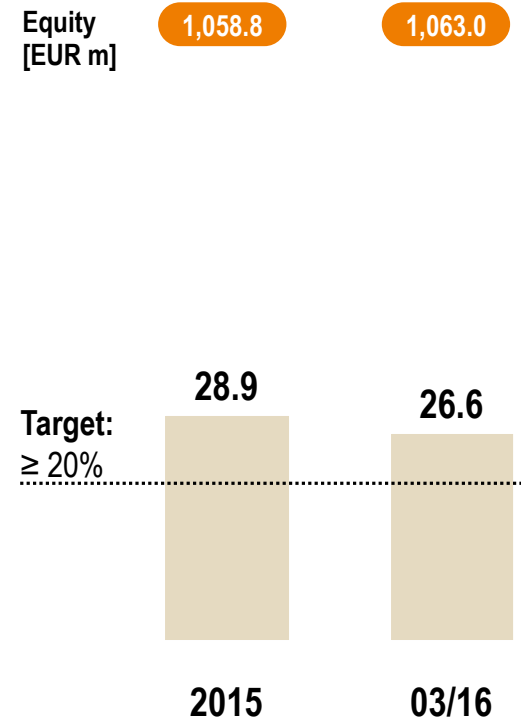
## TOTAL ASSETS



## FINANCIAL LIABILITIES



## EQUITY RATIO [%]



# Continued focus on diversifying financial instruments and on improving Sixt Group's maturity profile

Sixt Group – Maturities of financial liabilities as of 31 December 2015 [EUR m]

Financial liabilities <sup>1)</sup>	2016	2017	2018	2019	2020	Total
Bonds	250.0	-	250.0	-	253.6 <sup>2)</sup>	753.6
Borrower's note loans	-	245.0	-	103.0	-	348.0
Commercial paper	279.0	-	-	-	-	279.0
<b>Subtotal</b>	<b>529.0</b>	<b>245.0</b>	<b>250.0</b>	<b>103.0</b>	<b>253.6</b>	<b>1,380.6</b>
Utilisation of bilateral credit lines	305.9	60.9	0.3	-	-	367.1
<b>Total</b>	<b>834.9</b>	<b>305.9</b>	<b>250.3</b>	<b>103.0</b>	<b>253.6</b>	<b>1,747.7</b>

*... sufficient headroom available through unutilised bilateral credit lines, OEM operating lease lines and commercial paper programme*

## COMMENTS

- Duration of the capital market instruments (excluding commercial paper) of 2.2 years as of 31 December 2015
- Sufficient headroom through unutilised bilateral credit lines in the amount of several EUR 100 m
- Borrower's note loans of EUR 50 m with a term of 4 years successfully placed as well as repayments in the amount of EUR 100 m in 2015
- Intensified cooperation with OEMs by extended utilisation of OEM operating lease lines

1) Repayment amounts excluding accrued and in future payable interest

2) EUR 3.6 m (2020) refer to employee participation programme (matching stock programme)

# Agenda

- |           |   |    |
|-----------|---|----|
| <b>A.</b> | <b>SIXT GROUP: OVERVIEW AND BUSINESS MODEL</b> –<br>Providing mobility from one minute to five years  | 03 |
| <b>B.</b> | <b>PERFORMANCE REVIEW 2015 &amp; UPDATE Q1/16</b> – Rapid growth through further internationalisation and strong business abroad as well as new business models | 18 |
| <b>C.</b> | <b>OUTLOOK 2016</b> – Slight growth in operating revenue and stable to slightly higher Group EBT  | 29 |
| <b>D.</b> | <b>APPENDIX</b> – Selected key figures for the Sixt Group   | 32 |

# Slight increase in demand expected

Market environment & general conditions 2016 (Management expectations)

## VEHICLE RENTAL

- Slight increase in demand in the areas of business travel and tourism
- Continuing competition
- Rising fleet expenses and operational costs
- Ongoing trend towards provider consolidation
- Further above-average growth opportunities abroad, especially in the US

## LEASING

- Increase in vehicle leasing demand
- Stable used car market
- Continuing trend towards full-service leasing
- Significant increase in demand for private customer leasing (Online Retail)

*... Industry trends can be overshadowed by economic and geopolitical risks*

# Strategic expansion measures continue in 2016 – Slight growth in operating revenue and stable to slightly higher Group EBT

Sixt Group – Measures and prospects 2016

## VEHICLE RENTAL

- Continuation of strategic growth initiatives
- Further strengthening of growth abroad
- Start-up losses from US expansion
- Moderate fleet increase
- Maintaining Pricing & Yield Management focus

## LEASING

- Modest expansion in contract portfolio in Fleet Leasing
- Intensified expansion in Online Retail
- Further concentration on internationalisation of Fleet Management, which already started in 2015

## PROSPECTS 2016

- Slight growth in operating revenue
- Stable to slightly higher Group EBT

# Agenda

- |           |   |    |
|-----------|---|----|
| <b>A.</b> | <b>SIXT GROUP: OVERVIEW AND BUSINESS MODEL</b> –<br>Providing mobility from one minute to five years  | 03 |
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# Overview of selected Sixt Group key figures (1/3)

Consolidated financial statements 2015 & 03/16 resp. Q1/16 – Key figures

	2014	2015	YoY [%]	2015	03/16	Change [%]
Total assets [EUR m]	2,818.1	3,660.5	+29.9	3,660.5	3,996.9	+9.2
▪ Lease assets [EUR m]	902.4	957.8	+6.1	957.8	966.3	+0.9
▪ Rental vehicles [EUR m]	1,261.7	1,763.3	+39.7	1,763.3	1,927.7	+9.3
Equity	741.6	1,058.8	+42.8	1,058.8	1,063.0	+0.4
Equity ratio <sup>1)</sup> [%]	26.3	28.9	+2.6ppt.	28.9	26.6	-2.3ppt.
Return on equity <sup>2)</sup> [%]	21.2	17.5	-3.7ppt.	17.5	-	-
				Q1/15	Q1/16	YoY [%]
Return on sales <sup>3)</sup> [%]	9.5	9.6	+0.1ppt.	7.0	6.7	-0.3ppt.
Investments <sup>4)</sup> [EUR bn]	4.32	5.26	+21.7	1.43	1.38	-3.3

1) Ratio of equity to total assets

2) Ratio of EBT to equity

3) Ratio of EBT to operating revenue

4) Value of the in-fleeted rental and leasing vehicles

## Overview of selected Sixt Group key figures (2/3)

### Income statement 2015 & Q1/16 [EUR m]

	2014	2015	YoY [%]	Q1/15	Q1/16	YoY [%]
Consolidated total revenue	1,796.2	2,179.3	+21.3	464.4	537.5	+15.7
Fleet expenses and cost of lease assets	675.2	807.3	+19.6	183.0	202.4	+10.6
Personnel expenses	219.8	274.5	+24.9	61.3	72.4	+18.1
Depreciation and amortisation expenses	347.1	418.5	+20.6	93.0	114.5	+23.1
Net other operating income/expenses	-354.9	-457.1	+28.8	-89.1	-107.6	+20.8
<b>EBIT</b>	<b>199.2</b>	<b>221.8</b>	<b>+11.3</b>	<b>38.0</b>	<b>40.6</b>	<b>+6.8</b>
Net finance costs	-42.2	-36.6	-13.4	-9.9	-9.5	-4.2
<b>EBT</b>	<b>157.0</b>	<b>185.2</b>	<b>+18.0</b>	<b>28.1</b>	<b>31.1</b>	<b>+10.6</b>
Income tax expenses	47.0	57.0	+21.4	7.2	10.1	+40.5
Consolidated profit <sup>1)</sup>	110.0	128.2	+16.5	20.9	21.0	+0.3

1) Before minority interests

# Overview of selected Sixt Group key figures (3/3)

Consolidated financial statements 2015 & Q1/16 – Key figures per business unit [EUR m]

## VEHICLE RENTAL BUSINESS UNIT

	2014	2015	YoY [%]	Q1/15	Q1/16	YoY [%]
Total rental revenue	1,228.0	1,519.3	+23.7	300.6	364.1	+21.1
▪ Thereof revenue						
from vehicle rental	1,119.6	1,376.9	+23.0	272.5	325.3	+19.4
▪ Other revenue from						
rental business	108.4	142.4	+31.4	28.1	38.8	+38.0
▪ Thereof abroad	521.2	728.6	+39.8	131.8	180.6	+37.0
<b>EBT</b>	<b>136.8</b>	<b>160.4</b>	<b>+17.2</b>	<b>21.7</b>	<b>22.4</b>	<b>+2.9</b>
EBT margin <sup>1)</sup> [%]	11.1	10.6	-0.5ppt.	7.2	6.1	-1.1ppt.
Fleet expenses	343.8	411.4	+19.6	81.9	98.1	+19.7
Depreciation expense	188.4	239.1	+26.9	49.7	68.7	+38.1
Net finance costs	-22.8	-23.9	+5.2	-6.1	-5.8	-5.6

## LEASING BUSINESS UNIT

	2014	2015	YoY [%]	Q1/15	Q1/16	YoY [%]
Total leasing revenue	563.2	655.4	+16.4	162.8	172.1	+5.7
▪ Thereof leasing						
revenue	417.3	419.8	+0.6	103.6	101.2	-2.3
▪ Thereof sales						
revenue	145.9	235.5	+61.4	59.2	71.0	+19.7
▪ Thereof abroad	77.4	86.2	+11.4	22.8	20.0	-12.3
<b>EBT</b>	<b>25.6</b>	<b>30.3</b>	<b>+18.2</b>	<b>7.3</b>	<b>8.1</b>	<b>+10.5</b>
EBT margin <sup>1)</sup> [%]	6.1	7.2	+1.1ppt.	7.1	8.0	+0.9ppt.
Cost of lease assets	331.4	396.0	+19.5	101.1	104.4	+3.2
Depreciation expense	158.3	178.6	+12.8	43.2	45.3	+5.0
Net finance costs	-23.1	-21.3	-7.9	-5.0	-5.6	+12.5

1) Ratio of EBT to operating revenue

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