



Investor Update Presentation – Q1 2016
Sixt Leasing AG

Commerzbank Conferences Boston/New York

18/19 May 2016

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Management team

Dr. Rudolf Rizzolli, CEO Sixt Leasing AG



Key responsibilities and experience

- Chief Executive Officer (CEO)
 - Corporate Development
 - Sales & Marketing
 - Operations
 - Purchasing
 - IT
 - Human Resources
- Industry Experience: 14 years

Selected experience



Björn Waldow, CFO Sixt Leasing AG



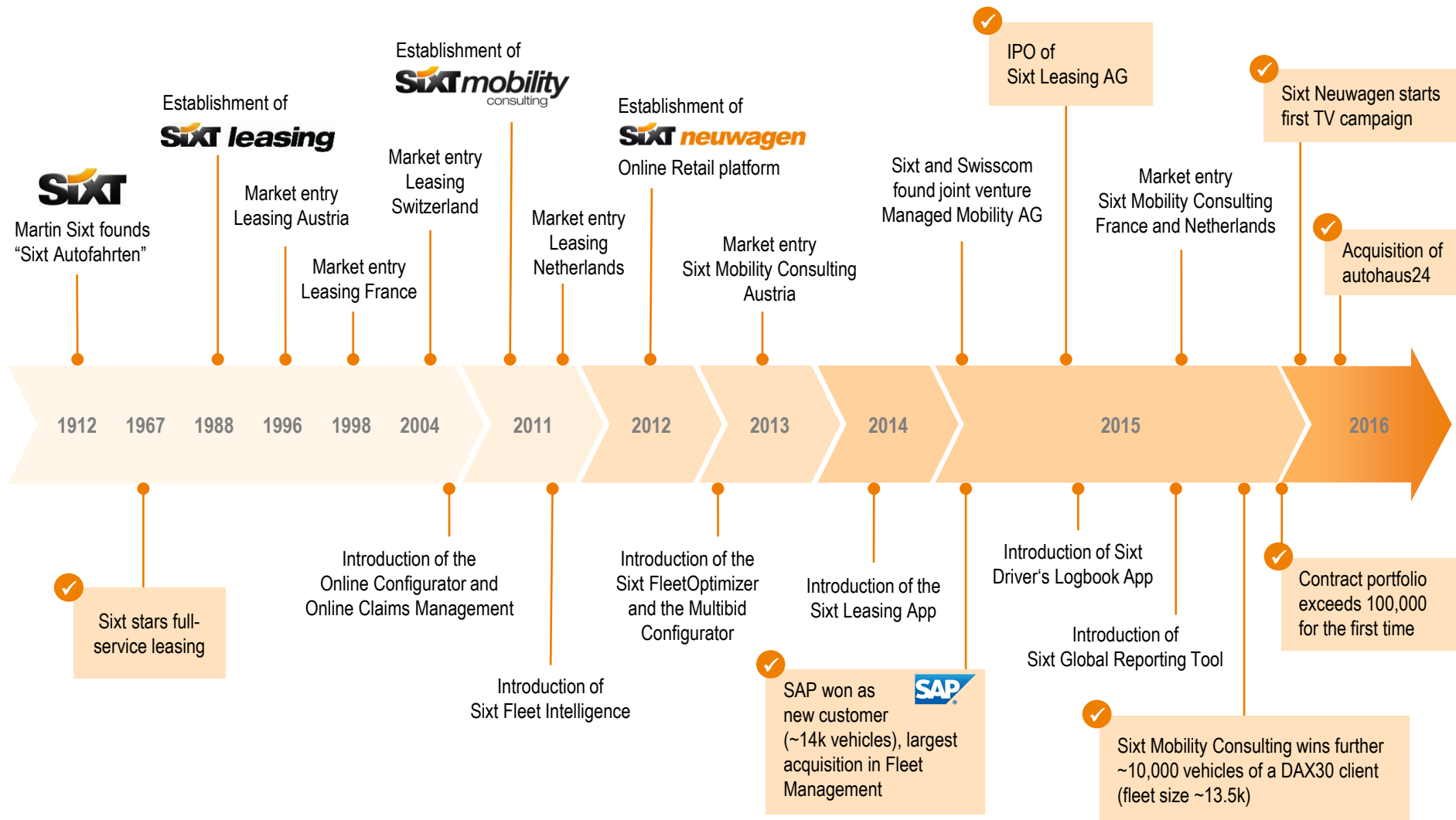
Key responsibilities and experience

- Chief Financial Officer (CFO)
 - Finance, Accounting, Controlling
 - Treasury
 - Investor Relations
 - Risk Management
 - Compliance
 - Legal
- Industry Experience: 13 years

Selected experience



Sixt Leasing AG – Development from a traditional leasing company to an international mobility services provider



Agenda

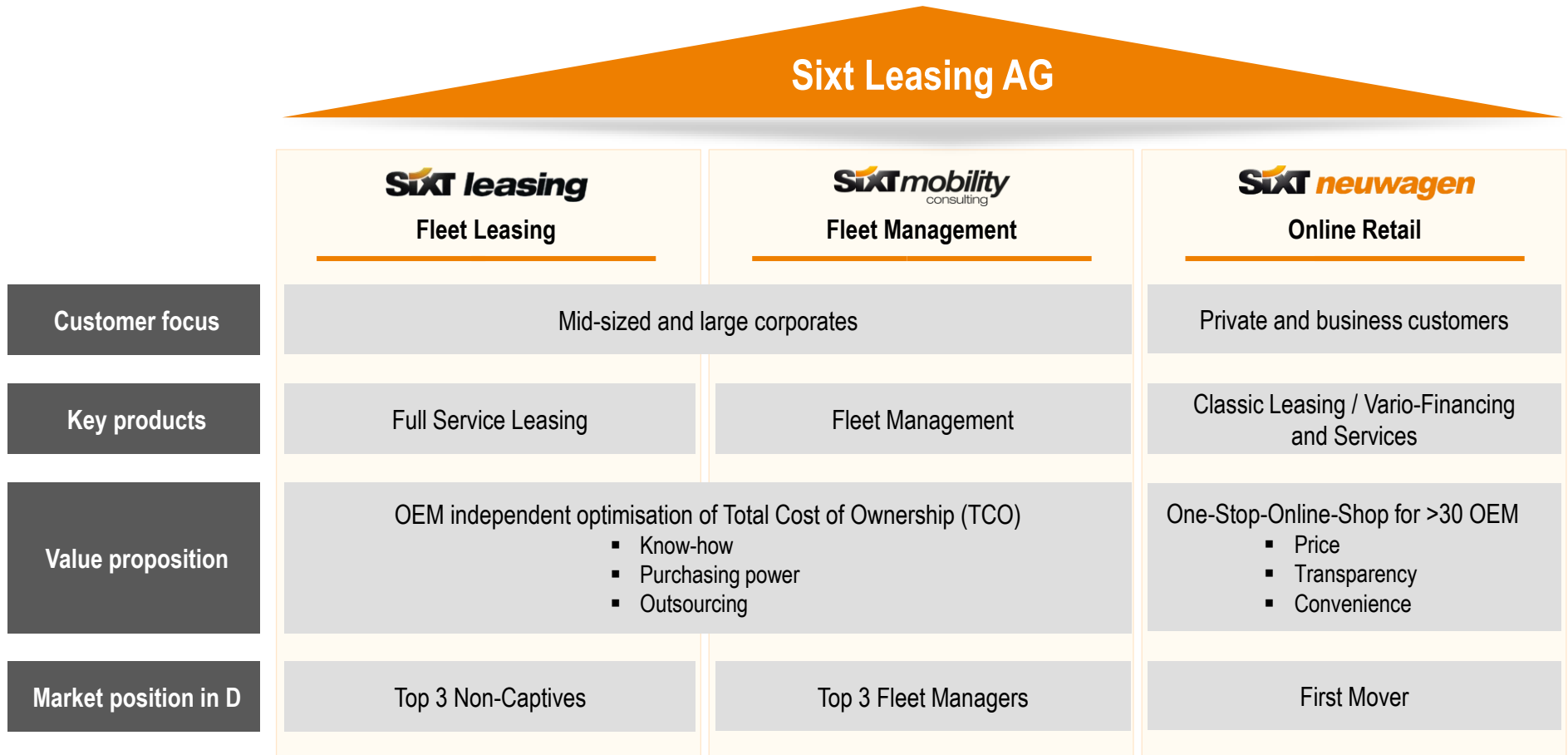
1. About Sixt Leasing

2. Competitive strengths of Sixt Leasing

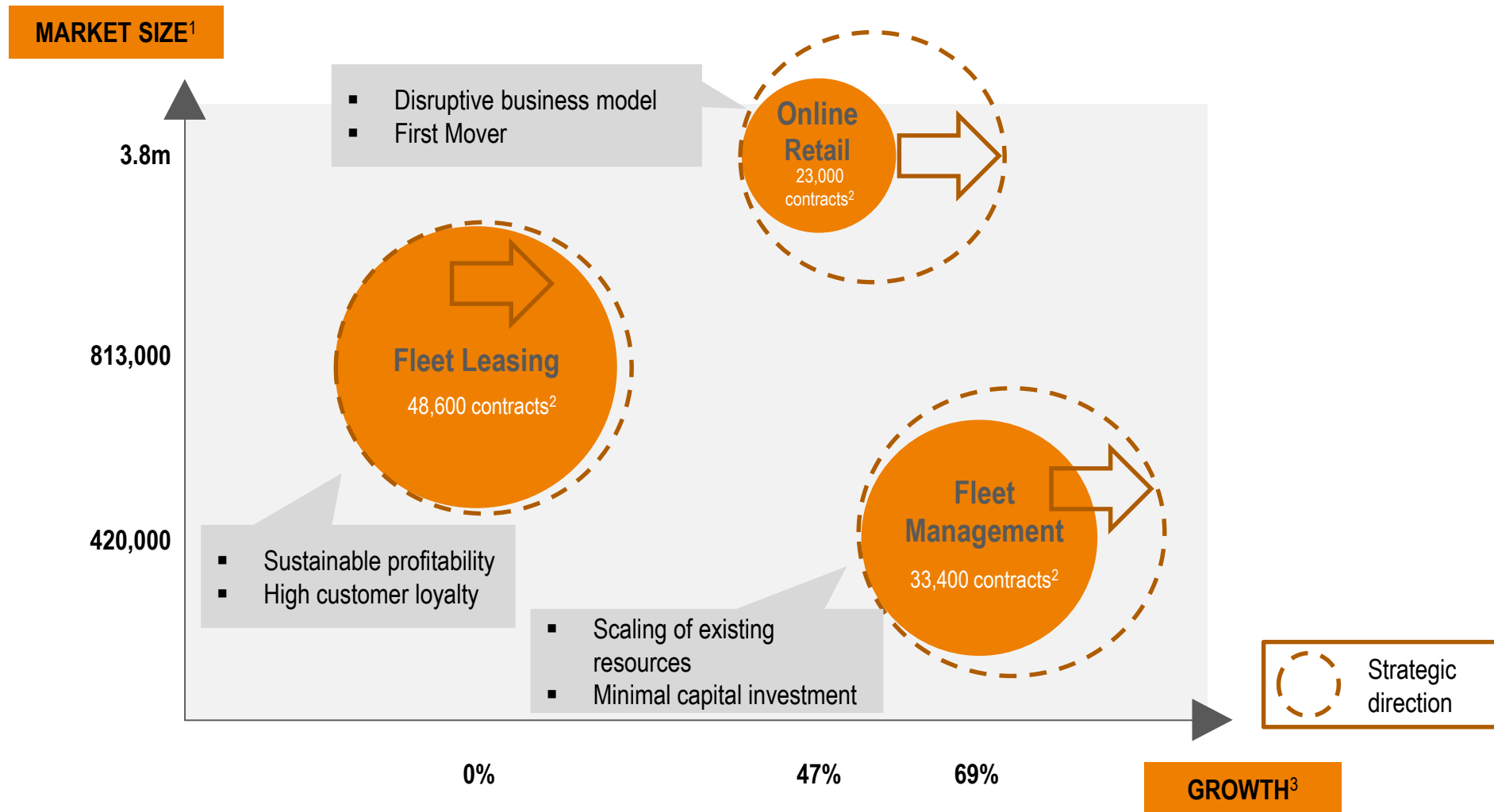
3. Q1 figures and refinancing

4. Outlook and objectives 2016

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



Sixt Leasing has a balanced business field portfolio that consequently focuses on profitability and growth



1) In vehicles; Sources: Dataforce, DAT-Report 2015, company information; for leasing markets: annual car registrations multiplied with average holding period at Sixt Leasing (in years); for fleet management market: stock size
 2) As of 31 March 2016; including leasing contracts, fleet management contracts, service contracts and order book (contracts for which the leased vehicle has not yet been delivered to the customer)
 3) CAGR contract portfolio per business field 2012-2015

Sixt Leasing achieved 2015 most successful year in history

SIXT LEASING GROUP

- **Contract portfolio exceeds 100,000 threshold for the first time** in 2015 (in total 103,200 contracts, +6.0%)
- **Consolidated revenue rises to EUR 665.4 million (+15.7%)**; pre-tax earnings (EBT) to EUR 30.3 million (+18.2%)
- **Operating return on revenue climbs by 17.7 % to 7.0%**
- **Dividend payout of EUR 0.40 per share for 2015 planned (distribution ratio of about 37%)**

FLEET LEASING

- **Strategy of profitable growth** with high and reliable income **consequently continued**
- **Rate of return** in contract portfolio **increased** – focus on income rather than on growth
- **Customer benefit** raised via focus on **new IT solutions and product innovations**

ONLINE RETAIL

- **Above-average contract growth (+33.7%)**
- **Service ratio significantly increased** (over 30% in new contracts 2015) and **customer retention strengthened** (over 50% of existing customers concluded a follow-up contract in the last months)
- **Proceeds from marketing of vehicle returns** higher than expected

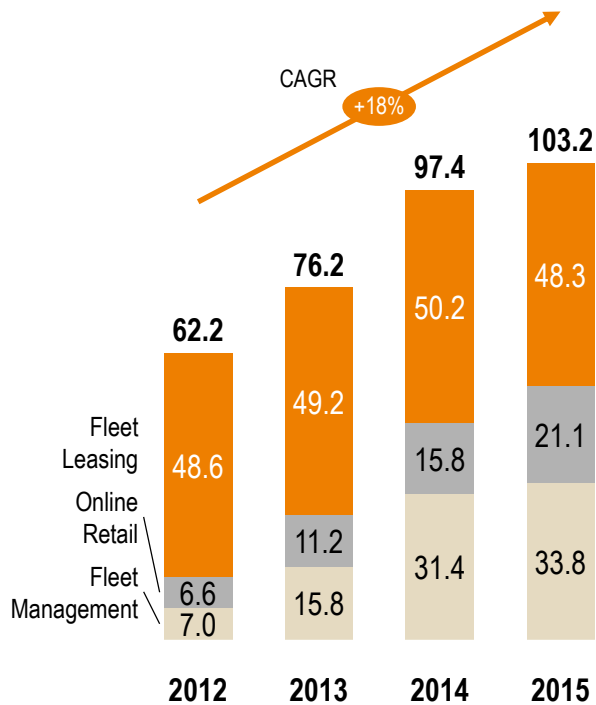
FLEET MGMT.

- **Expanding presence in Europe**: joint venture in CH, establishment FR, realignment NL
- **Key customer** with fleet of about **10,000 vehicles** acquired (implementation until end of Q1/2016)
- **Global Reporting Tool** developed to transparently and efficiently manage international fleets

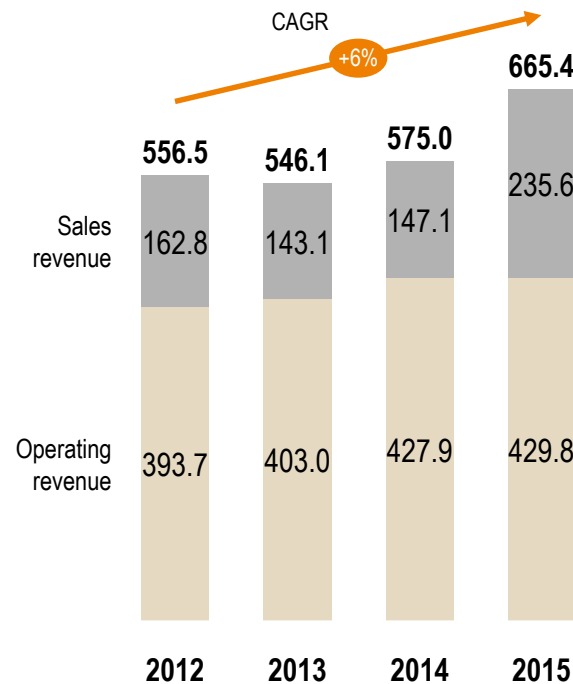
Sixt Leasing Group recorded a sustainable and profitable growth over the last years

Key performance indicators 2012-2015 [EURm]¹

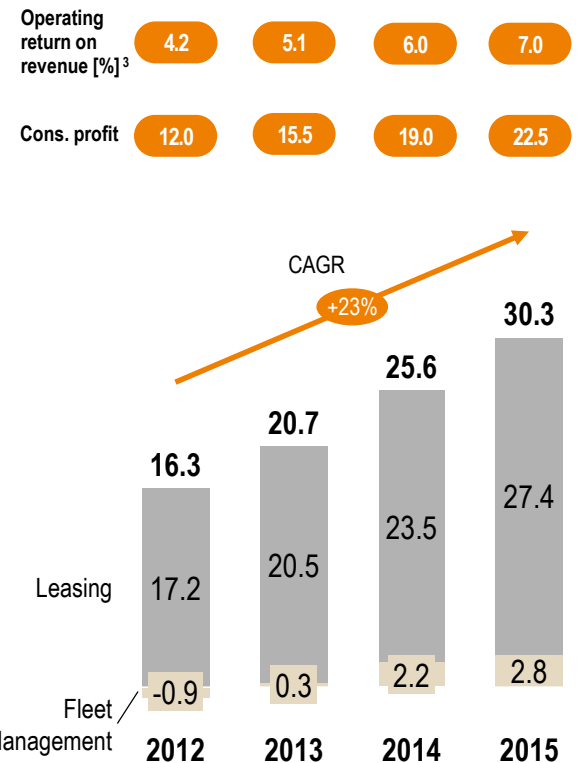
CONTRACTS [in '000]²



REVENUE [EURm]



EBT PER SEGMENT [EURm]



Operating return on revenue [%] ³	4.2	5.1	6.0	7.0
Cons. profit	12.0	15.5	19.0	22.5

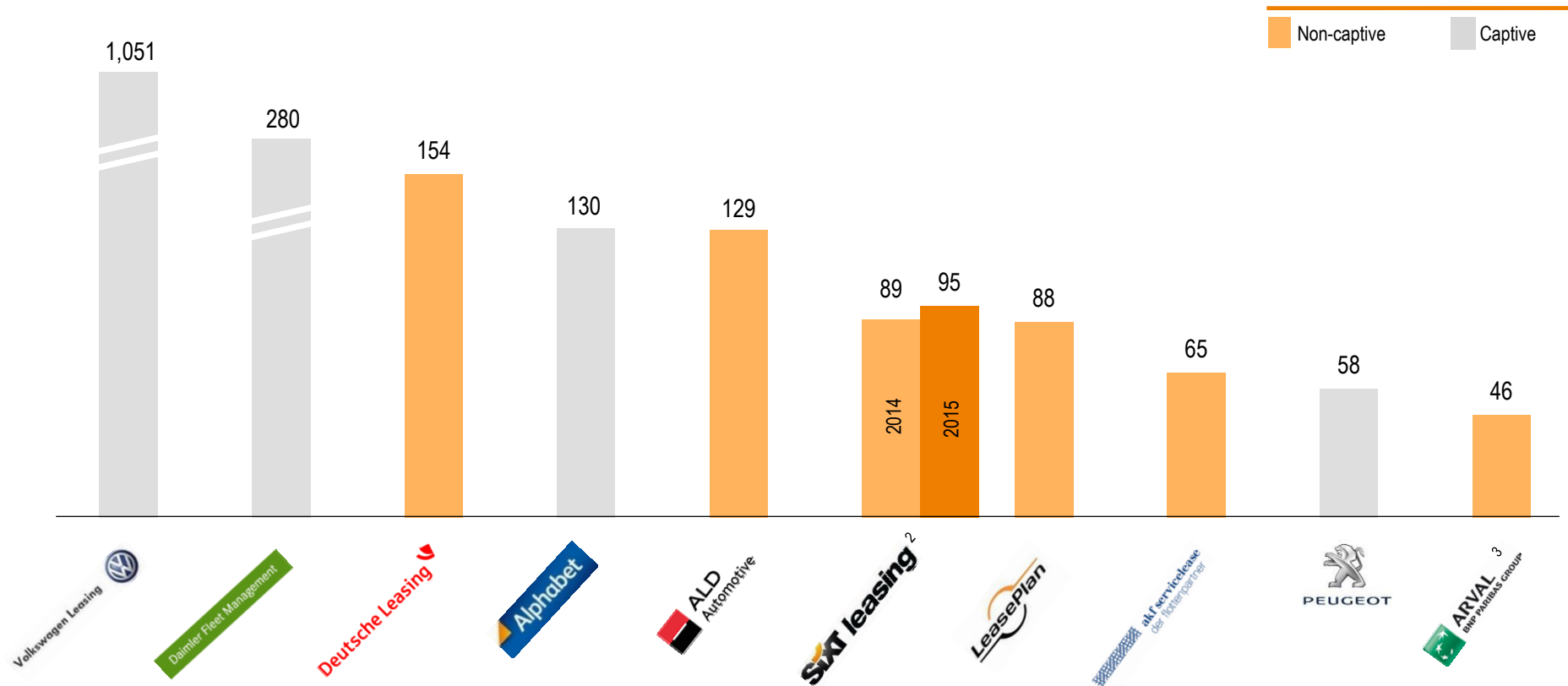
1) 2012-2015: Figures from combined financials

2) Including leasing contracts, fleet management contracts, service contracts and order book (contracts for which the leased vehicle has not yet been delivered to the customer)

3) Ratio EBT to operating revenue

Sixt Leasing has a leading market position among the non-captive leasing companies in Germany

Vehicle leasing companies Germany 2014 [# vehicles in '000]¹



1) Source: Autoflotte, BDL, IFO Insitut, ING, company information

2) Including leasing contracts, fleet management contracts, service contracts and order book (contracts for which the leased vehicle has not yet been delivered to the customer); excluding foreign contracts

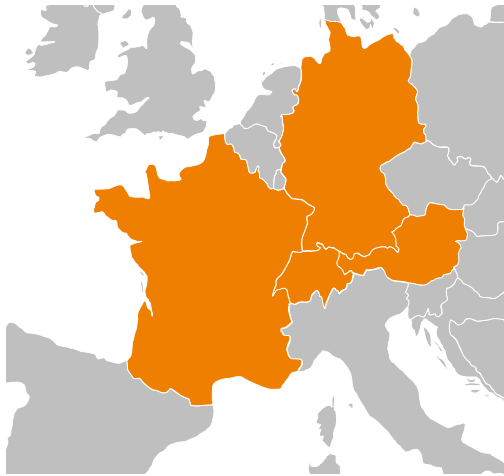
2) Including leasing contracts, fleet management contracts, service contracts and order book (contracts for which the leased vehicle has not yet been delivered to the customer); excluding foreign contracts

3) Arval merged with GE Auto Service Leasing; number of contracts shown without GE

Geographic focus is on Germany and its neighbouring countries across the different business fields ...

SIXT leasing

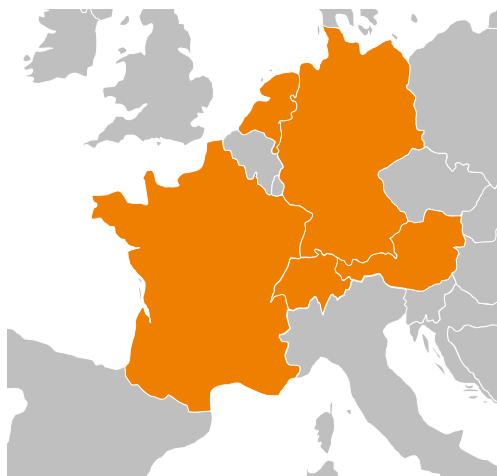
Fleet Leasing



- Strong focus on Germany
- International expansion alongside key customers

SIXT mobility
consulting

Fleet Management



- Currently still focus on Germany, besides Austria and Switzerland¹
- Further internationalisation with establishment of French subsidiary and realignment of Netherlands

SIXT neuwagen

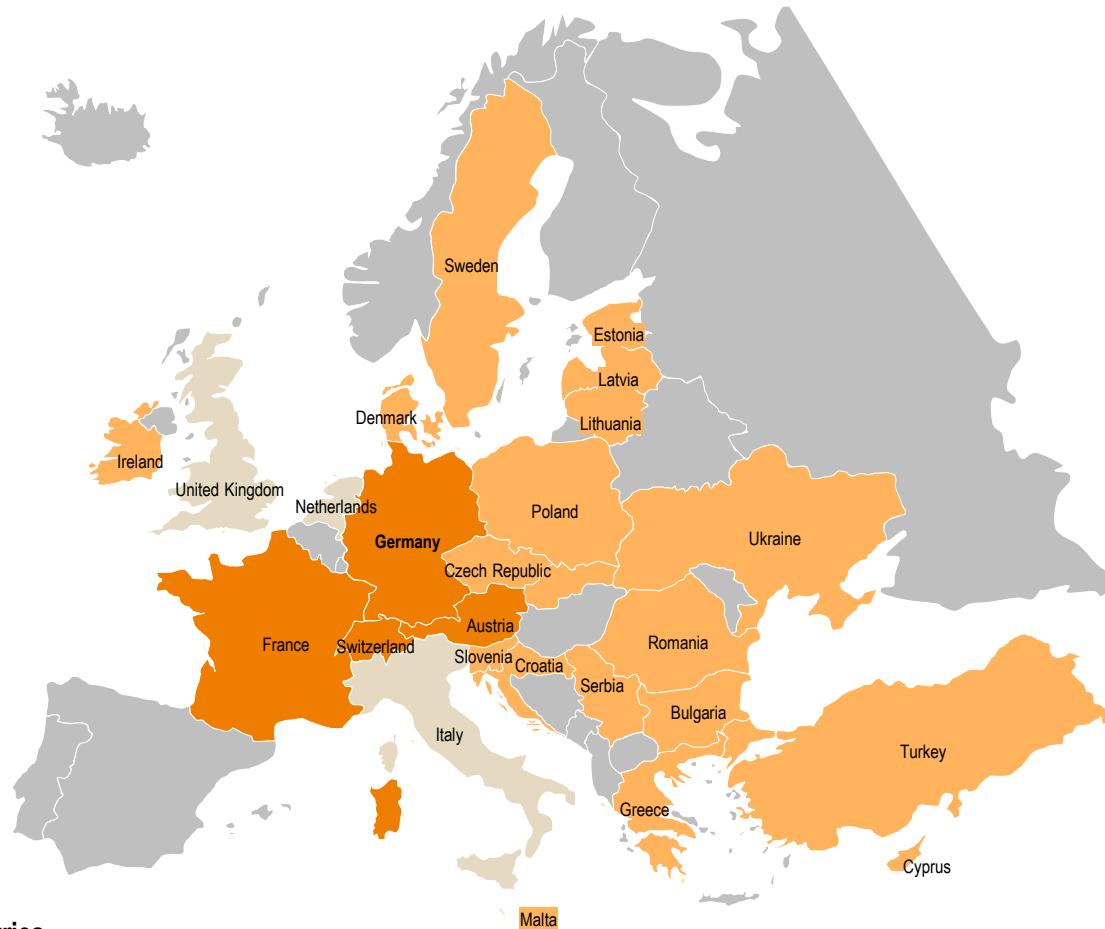
Online Retail



- Currently, exclusive focus on highly attractive German market, providing vast opportunities for further near-term growth
- Further markets under review

¹) Sixt Leasing and Swisscom founded the at-equity measured fleet management joint venture SXB Managed Mobility AG, which administers approx. 5,800 contracts as of 31 March 2016

... in addition large Sixt Leasing network in Europe through franchise and cooperation partners



- Sixt Leasing Corporate Countries
- Sixt Leasing Franchise Countries
- Sixt Leasing Cooperation Countries

Agenda

1. About Sixt Leasing

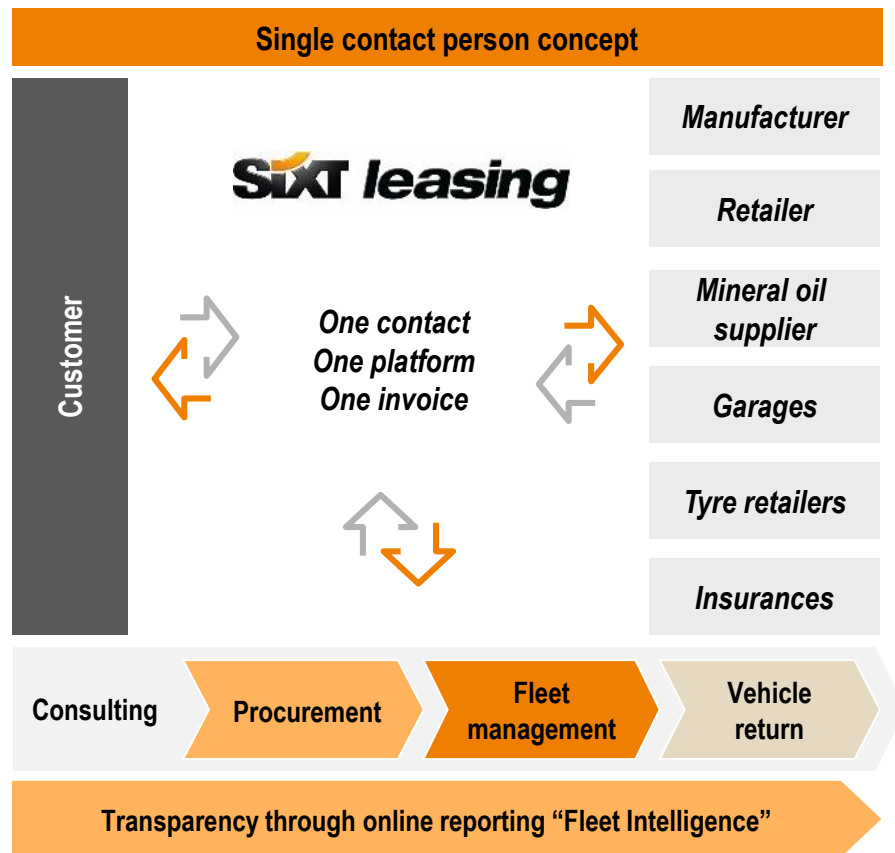
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3. Q1 figures and refinancing

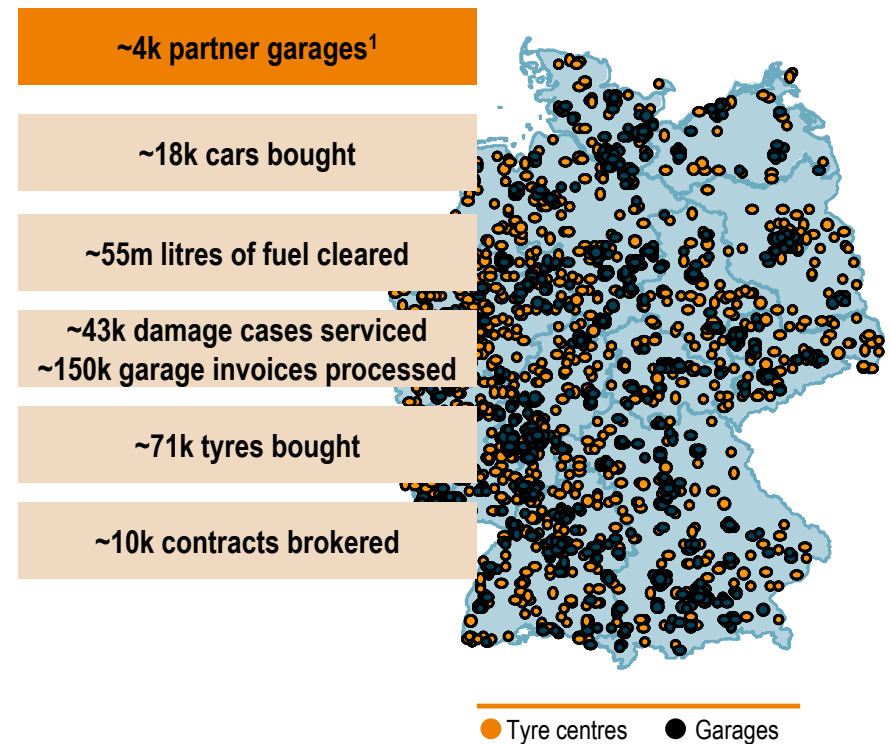
4. Outlook and objectives 2016

Fleet Leasing / Fleet Management: Optimisation of total fleet costs as single point of contact for the customer and the different suppliers

SIGNIFICANT SIMPLIFICATION OF FLEET MANAGEMENT



SUBSTANTIAL ADVANTAGES BY PURCHASING POWER AND DENSE PARTNER NETWORK

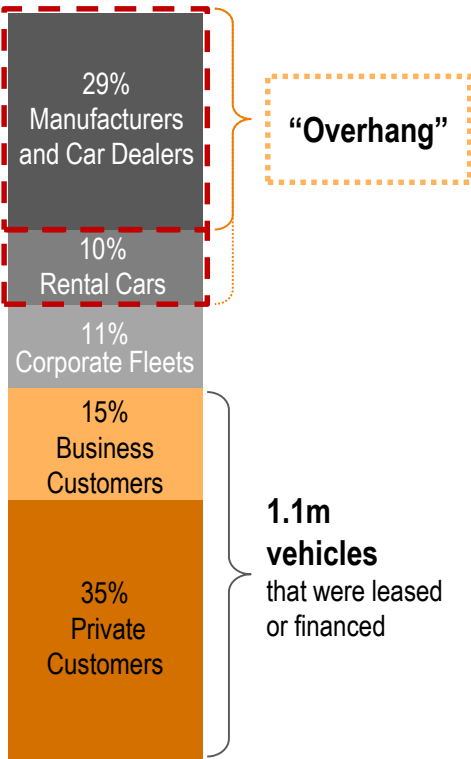


1) Figures for the year 2015

Online Retail: Business model addresses inefficient market structure in the private and commercial customer segment

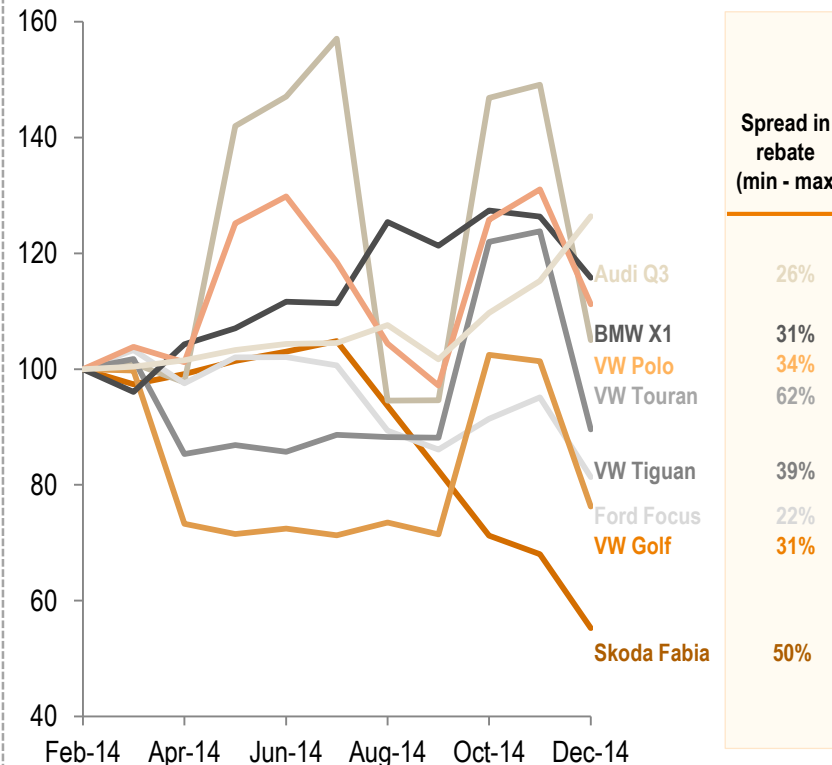
OVERCAPACITY

3.27m newly registered vehicles in Germany in 2014

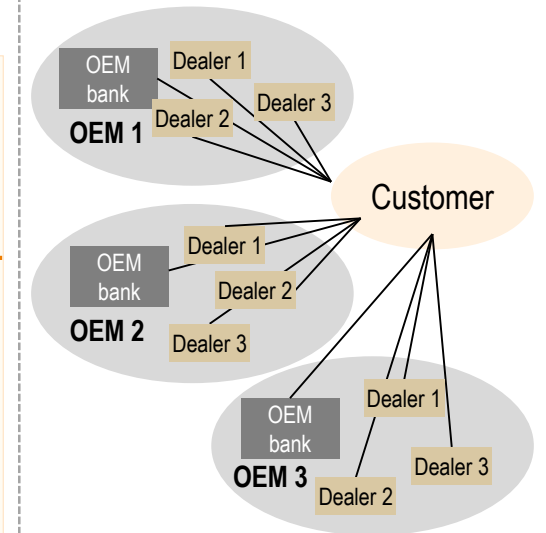


INTRANSPARENCY

Rebate on list price (rebased to 100)



INCONVENIENCE



- OEM and OEM leasing restricted from directly accessing retail customers
- Dealer limitation: Only official OEM dealer is allowed to provide respective new cars (only to retail customers)¹
- Limitations to sell multiple brands according to group exemption regulation

Traditional car market characterised by intransparency and volatile pricing through a multitude of OEM-bound dealers and overcapacity

Online Retail: Offering meets untapped demand – Customers can configure, compare and directly order their desired model online

CAR PURCHASE INFORMATION SOURCE



66%

of new car buyers use the internet as information source prior to purchasing a car



SIXT neuwagen



Innovative platform to facilitate online retail for new cars

Configurator/
Rate calculator

> 30 OEMs
at choice

> 5,000 instantly
at the dealer
available cars

Bestseller

Quality certification

The screenshot shows the SIXT neuwagen website interface. At the top, there are navigation links for 'Alle Marken', 'Sofort verfügbar', 'Leasing', 'Vario-Finanzierung', 'Top-Angebote', 'Neuwagen Katalog', 'Services', and 'Mietwagen'. The main content area features a configurator for a Citroën C1, showing options for 'privat' or 'gewerblich', 'Fahrzeug' (Citroën C1), 'Modell-Linie' (1.2 TSI 63kW BMT Trendline, 3 Türen), 'Kraftstoff' (Benzin), and 'Leistung (min.)' (10000 km). The monthly rate is shown as 155,75 € for Vario-Finanzierung and 165,92 € for Sixt Leasing. A large promotional banner for the Citroën C1 is displayed with the text 'Ouhala, fantastique! ... der Preis ist chic!' and a price of 'ab 74 € im Monat'. Below this, there is a section for 'Unsere Top-Marken' with logos for Audi, BMW, Mercedes-Benz, Ford, KIA, and VW, each with a starting price. A 'Sofort verfügbare Neuwagen ohne Anzahlung' section shows a grid of cars with prices: Kia Picanto (ab 109 €), Abarth 500 (ab 229 €), Citroën C1 (ab 90 €), Nissan Micra (ab 108 €), Skoda Citigo (ab 100 €), and Alfa Romeo 4C (ab 824 €). A 'Bestseller' section shows SEAT MI (ab 71 €), Fiat 500 (ab 74 €), Ford Fiesta (ab 94 €), Volkswagen Polo (ab 104 €), and Opel ADAM (ab 110 €). A 'Das sagen unsere Kunden' section shows a customer rating of 4.2/5 stars.

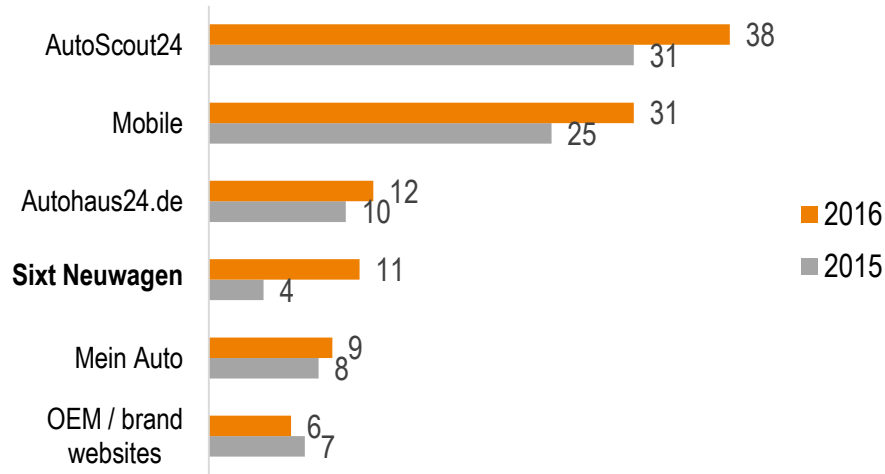
Current offering

Special promotions

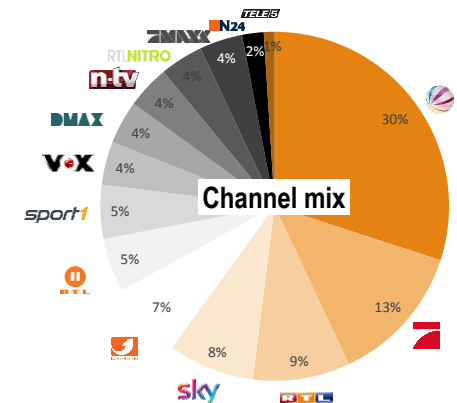
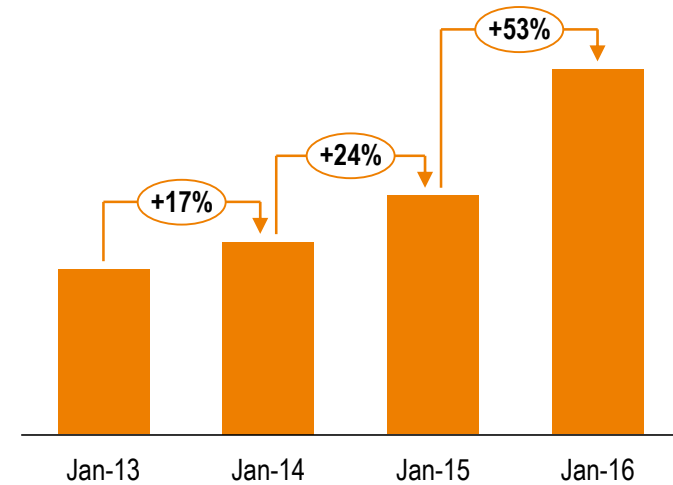
Customer rating

Online Retail: Sixt Neuwagen covers all relevant marketing channels – Very successful TV campaign in January and February 2016

BRAND AWARENESS TRIPLED¹



SIGNIFICANT INCREASE OF LEADS

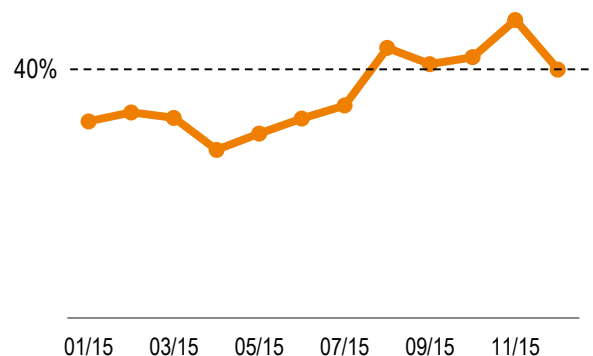


1) Figures in %; base: 2016: n=522, 2015: n=786; open question, coded; figures only relate to persons who currently plan to lease or finance a new vehicle and who would do this online.

Online Retail: Service penetration on the rise, high customer retention rate and increasing offer of instantly available vehicles

SERVICE RATIO

- Constant development and improvement of **offering of additional services** for private and small business customers
- Additional services already online available** include damage management, insurance package, wear and tear package, inspection package, tyre replacement and follow-up financing
- In 2015 **more than 30% of new contracts** included at least one service component
- Additional services with **positive impact on margins** in Online Retail



REVOLVING QUOTA

- Increasing amount of contracts are expiring** after launch of sixt-neuwagen.de platform in 2012
- Introduction of a **bonus for existing customers** in 2015
- As of end of 2015 **more than 50% of existing customers** chose to **conclude a follow-up contract**
- Comparatively high retention rate** in the private customer segment

INSTANTLY AVAILABLE CARS

- Start in June 2014 with ca. 50 vehicles
- Now more than **5,000 vehicles** from ca. **30 connected dealers** available online
- Continuous acquisition of further dealers
- Constant development and improvement of webpage
- Higher conversion rate and higher margin** due to price markup compared to individually configured vehicles

Make/Model	Price per Month (€)	Availability
Citroen C1 Kleinwagen	90	5 Fahrzeuge verfügbar
Mitsubishi Space Star Schräghecklimousine	91	7 Fahrzeuge verfügbar
Hyundai i10 Schräghecklimousine	99	69 Fahrzeuge verfügbar
Skoda Citigo Schräghecklimousine	100	21 Fahrzeuge verfügbar
Opel KARL Schräghecklimousine	102	69 Fahrzeuge verfügbar
Toyota AYGO Kleinwagen	102	81 Fahrzeuge verfügbar

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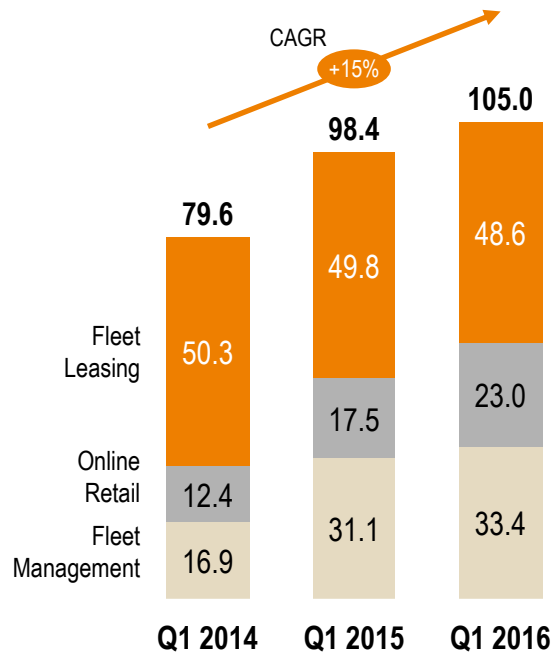
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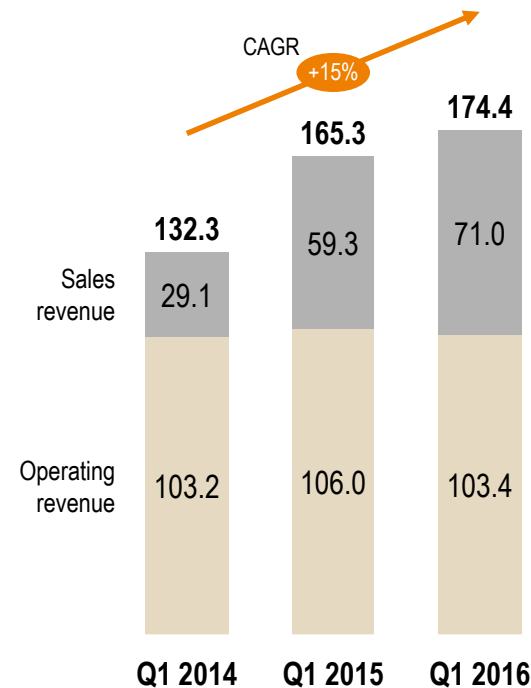
Sixt Leasing Group continued its sustainable and profitable growth path in Q1 2016

Key performance indicators Q1 2014 - Q1 2016 [EURm]

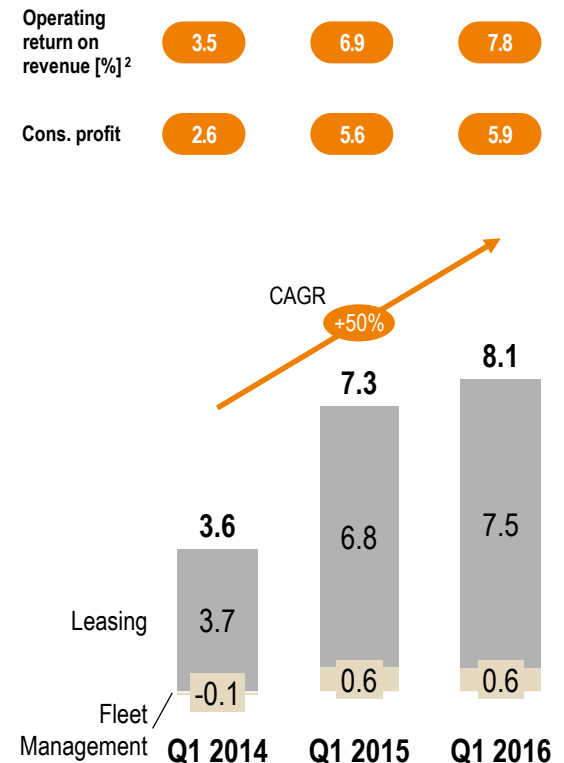
CONTRACTS [in '000]¹



REVENUE [EURm]



EBT PER SEGMENT [EURm]



Operating return on revenue [%] ²	3.5	6.9	7.8
Cons. profit	2.6	5.6	5.9

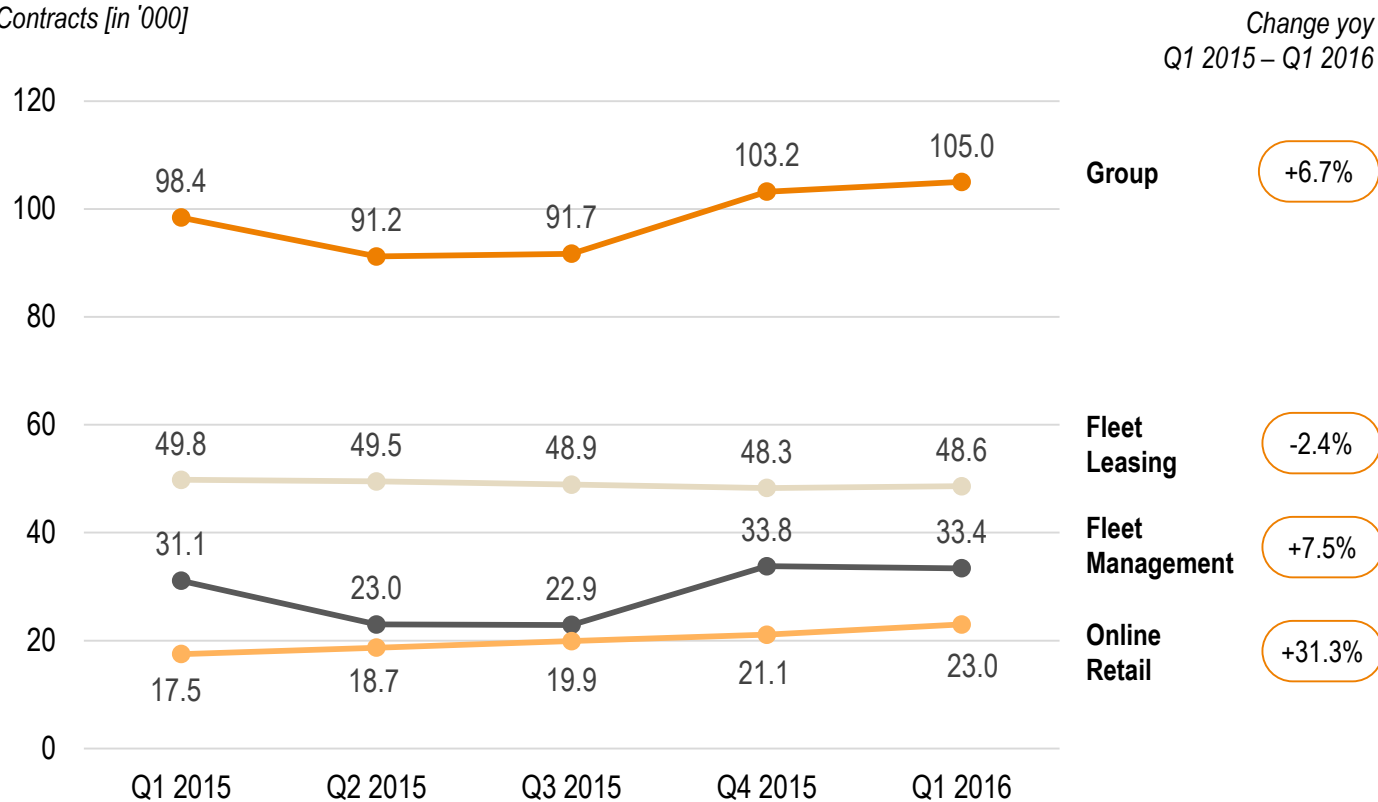
1) Including leasing contracts, fleet management contracts, service contracts and order book (contracts for which the leased vehicle has not yet been delivered to the customer)

2) Ratio EBT to operating revenue

Contract portfolio further expanded in Q1 2016

Development of contract portfolio by business field

Contracts [in '000]



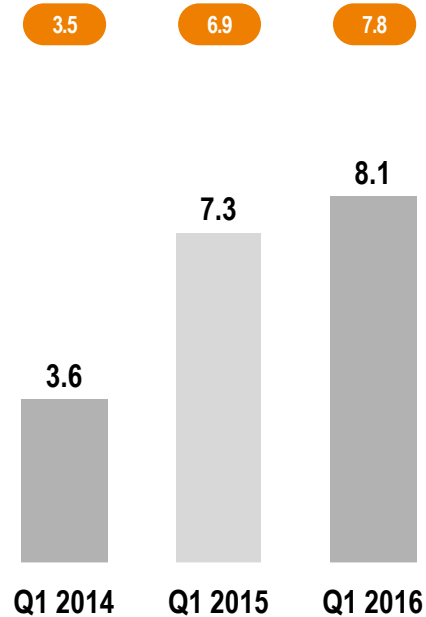
- Contract portfolio of the **Group** increased by 6.7% to 105,000 contracts
- Contract portfolio in **Fleet Leasing** slightly decreased by 2.4% to 48,600 contracts, but was above level of Q4 2015
- Contract portfolio in **Fleet Management** rose by 7.5% to 33,400 contracts, mainly due to successful new customer acquisition
- Contract portfolio in **Online Retail** business field continued to grow dynamically, by 31.3% to 23,000 contracts

Both business units sustainably contribute to the continued growth of the Group's EBT and return on operating revenue

Development EBT of Group and business units Q1 2014 - Q1 2016 [EURm]

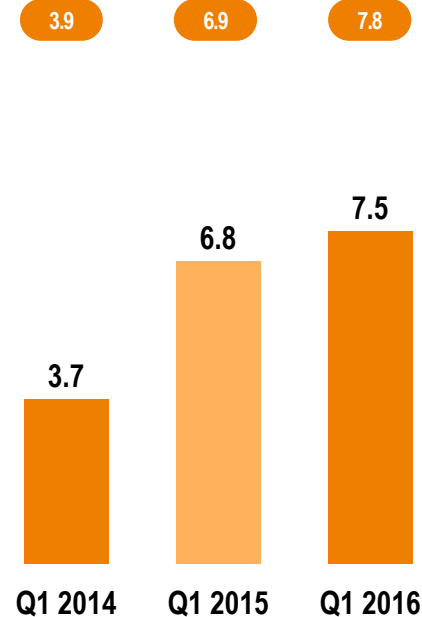
GROUP

Operating return on revenue [%]¹



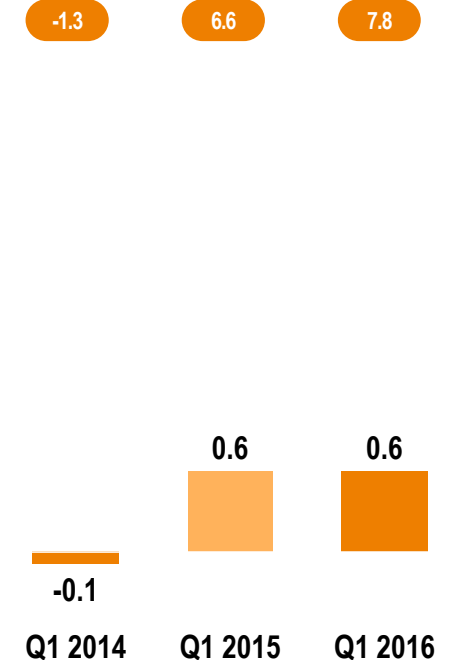
LEASING

Operating return on revenue [%]¹



FLEET MANAGEMENT

Operating return on revenue [%]¹

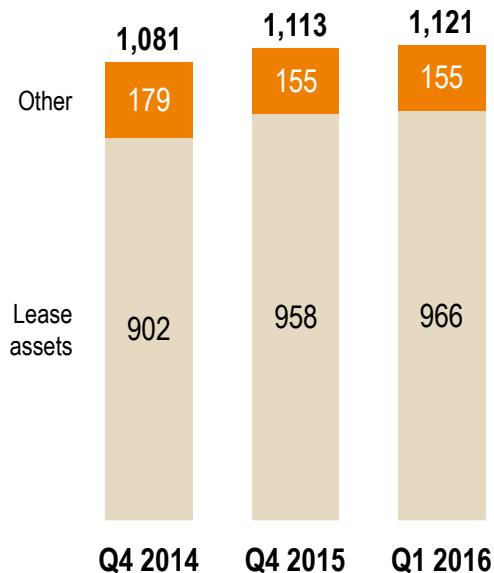


1) Ratio EBT to operating revenue

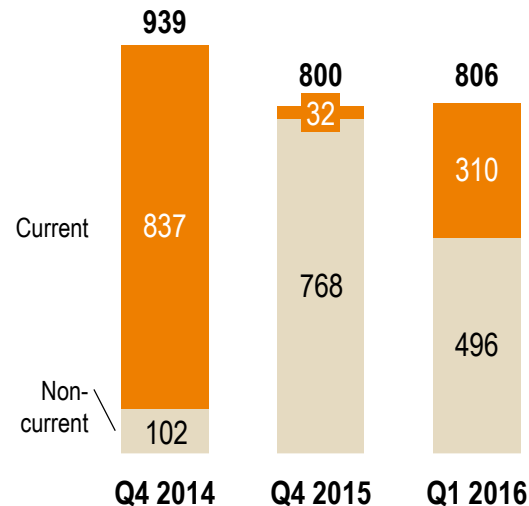
Via IPO: Reduction of financial liabilities and significant increase of equity ratio to 16.4%

Development of important balance sheet figures Q4 2014 - Q1 2016 [EURm]

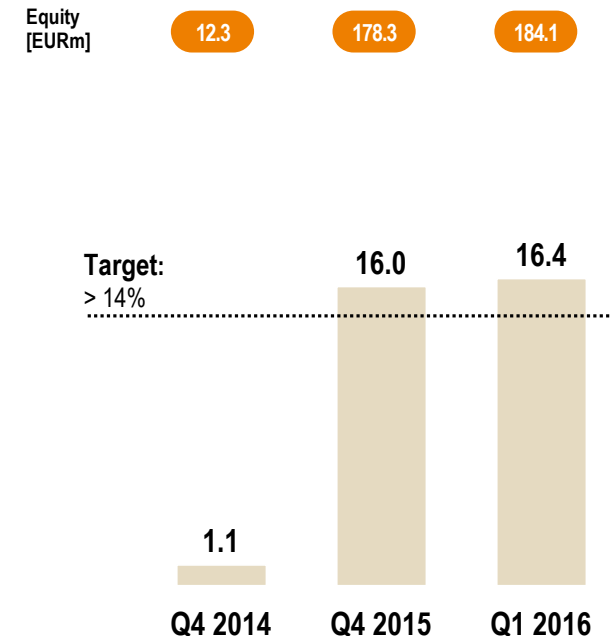
TOTAL ASSETS



FINANCIAL LIABILITIES¹



EQUITY RATIO [%]



Equity [EURm]

12.3

178.3

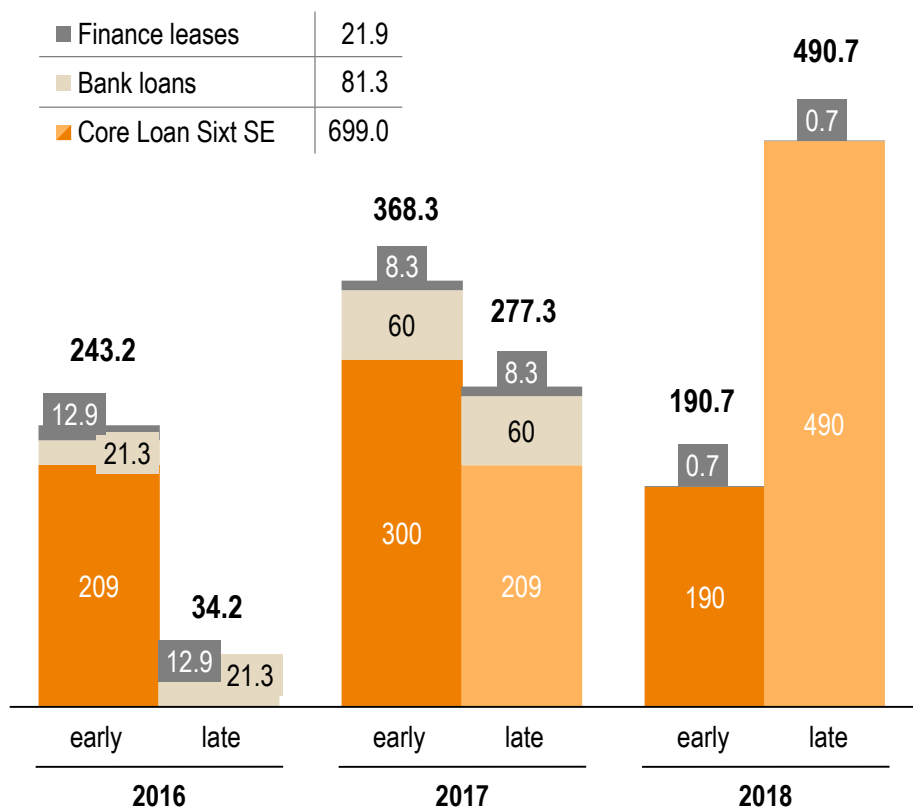
184.1

1) Including liabilities to related parties

Transferring of Group financing to external partners is fully on track – significant lowering of financing costs expected

Maturities of financial liabilities as of 31 March 2016 [EURm]

EARLY VERSUS LATE REPAYMENT SCHEDULE¹



COMMENTS

- **Financing agreements with bank partners** amounting to more than EUR 350 million negotiated
- **Borrower's note loan** with a volume of EUR 30 million placed
- Thereby, **next milestones** in setting up a financing structure independent from Sixt SE reached
- Conclusion of an **ABS financing structure** with a volume of **up to EUR 500 million** expected for **mid-2016**
- Further capital market instruments currently under review

1) Repayment amounts excluding accrued and future payable interests; Core Loan not accounted as financial liabilities in the consolidated statements but as liabilities to related parties; maturities of Core Loan Sixt SE according to prepayment schedule: for EUR 209.0 million: 30 June 2016, for EUR 300.0 million: 30 June 2017, for EUR 190.0 million 30 June 2018; late repayment of Core Loan Sixt SE according to contract for EUR 209.0 million: 30 June 2017, for EUR 300.0 million: 30 June 2018, for EUR 190.0 million 31 December 2018

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Strategy and objectives of business fields and Sixt Leasing Group

FLEET LEASING

- Further **increase of profitability in contract portfolio** by targeted **added value offerings** and focus on acquisition activities in selected **target segments**
- **Innovative products and services** shall raise customer benefit
- For **2016** increase of contract portfolio by a **lower single-digit percentage range** strived

ONLINE RETAIL

- Continued intensified growth – **objective is a substantial competitive position** in the German new car market for private and commercial customers
- Expanding online marketing and **increasing brand awareness** – first **TV campaign** in beginning of 2016
- Increasing contract portfolio to **more than 32,000 by end of 2017**

FLEET MANAGEMENT

- **Continuing internationalisation** in Western Europe started in 2015 – **objective:** managing international fleets and thereby expanding the contract portfolio
- Key role assumed by **'Global Reporting Tool'**, allowing the efficient and transparent management of worldwide fleets
- **Mid-term target of about 50,000 contracts**

FORECAST AND OUTLOOK SIXT LEASING GROUP 2016

- Further **growth of contract portfolio**
- **Expanding operating revenue** by a **lower to mid-range single-digit percentage** figure
- Corresponding **improvement of consolidated EBT**, reflecting growth in **higher margin businesses**

Contact details

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Backup

Sixt Leasing Group: Revenue and earnings performance Q1 2016

in EUR million	Q1 2016	Q1 2015	Change in %
Consolidated revenue	174.3	165.3	+5.4
thereof consolidated operating revenue (finance leasing & services)	103.4	106.0	-2.5
thereof sales revenue	71.0	59.3	+19.6
Leasing segment	153.3	146.7	+4.5
Fleet Management segment	21.0	18.6	+13.0
Fleet expenses and cost of lease assets	105.7	102.5	+3.1
Personnel expenses	5.6	5.3	+5.9
Depreciation and amortization	45.3	43.2	+5.0
Net other operating income/expense	-4.1	-2.1	+90.4
Net finance costs	-5.6	-5.0	+12.5
Earnings before taxes (EBT)	8.1	7.3	+10.5
<i>Operating return on revenue (%)¹</i>	<i>7.8</i>	<i>6.9</i>	<i>+13.3</i>
Income tax	2.2	1.7	+28.3
Consolidated profit	5.9	5.6	+5.0
Earnings per share – basic (in EUR) ²	0.29	0.37	-23.4

1) Ratio EBT to operating revenue

2) Ratio of consolidated profit attributable to the Group's shareholders to weighted number of shares for the period (undiluted)

Sixt Leasing Group: Balance sheet figures Q1 2016

in EUR million	31 Mar 2016	31 Dec 2015	Change in %
Total equity and liabilities	1,121.1	1,112.9	+0.7
Lease assets	966.3	957.8	+0.9
Non-current liabilities to related parties ¹	490.0	699.0	-29.9
Current liabilities to related parties ²	212.7	4.0	>+100
Other financial liabilities ³	103.3	97.3	+6.2
Equity	184.1	178.3	+3.3
Equity ratio (%)	16.4	16.0	+0.4 points
	Q1 2016	Q1 2015	Change in %
Investments in lease assets ⁴	106.4	99.8	+6.5

1) Liabilities to Sixt SE (Core Loan)

2) Mainly liabilities to Sixt SE

3) Current and non-current financial liabilities, including finance leases

4) Value of vehicles added to the leasing fleet

Sixt Leasing Group: Income statement [FY 2015]

Consolidated Income Statement

in EUR thou.

		2015	2014
Revenue		665,378	575,040
Other operating income		10,845	4,982
Fleet expenses and cost of lease assets		401,405	337,717
Personnel expenses		20,224	17,641
a) Wages and salaries	17,574		15,021
b) Social security contributions	2,650		2,620
Depreciation and amortisation expense		178,551	158,287
a) Depreciation of lease assets	178,258		158,140
b) Depreciation of equipment	137		83
c) Amortisation of intangible assets	156		64
Other operating expenses		24,462	17,630
Earnings before interest and taxes (EBIT)		51,581	48,745
Net finance costs		-21,302	-23,128
a) Interest income	600		1,900
b) Interest expense	22,019		25,028
c) Result from at-equity measured investments	117		-
Earnings before taxes (EBT)		30,279	25,617
Income tax expense		7,740	6,585
Consolidated profit		22,539	19,032
Of which attributable to shareholders of Sixt Leasing AG		22,539	19,032
Earnings per share – basic (in Euro)		1.20	1.27

Sixt Leasing Group: Balance sheet – assets [FY 2015]

Assets in EUR thou.	31 Dec. 2015	31 Dec. 2014
Non-current assets		
Intangible assets	2,133	774
Equipment	371	311
Lease assets	957,779	902,366
At-equity measured investments	161	-
Financial assets	42	35
Other receivables and assets	1,429	1,629
Deferred tax assets	81	54
Total non-current assets	961,996	905,168
Current assets		
Inventories	33,141	19,979
Trade receivables	56,607	57,805
Receivables from related parties	1,989	52,745
Other receivables and assets	37,395	31,329
Income tax receivables	3,057	-
Bank balances	18,712	13,839
Total current assets	150,900	175,697
Total assets	1,112,896	1,080,865

Sixt Leasing Group: Balance sheet – equity and liabilities [FY 2015]

Equity and liabilities

in EUR thou.

	31 Dec. 2015	31 Dec. 2014
Equity		
Subscribed capital	20,612	15,025
Capital reserves	135,045	2,923
Other reserves	22,692	-5,695
Total equity	178,348	12,253
Non-current liabilities and provisions		
Financial liabilities	68,970	81,783
Liabilities to related parties	699,000	20,000
Other liabilities	38	124
Deferred tax liabilities	13,036	11,421
Total non-current liabilities and provisions	781,044	113,328
Current liabilities and provisions		
Other provisions	4,772	3,381
Income tax provisions	986	513
Financial liabilities	28,308	177,348
Trade payables	69,008	76,572
Liabilities to related parties	4,043	659,772
Other liabilities	46,386	37,698
Total current liabilities and provisions	153,504	955,284
Total equity and liabilities	1,112,896	1,080,865