



Interim Consolidated Financial Statements

Sixt Leasing SE

1. INTERIM FINANCIAL STATEMENTS OF THE GROUP FOR THE PERIOD 1 JANUARY TO 30 SEPTEMBER 2016

1.1 GROUP INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Consolidated Income Statement in EUR thou.	9M	9M	Q3	Q3
	2016	2015	2016	2015
Revenue	534,693	498,539	181,278	169,451
Other operating income	6,467	4,111	710	438
Fleet expenses and cost of lease assets	325,552	301,531	111,059	101,551
Personnel expenses	18,405	15,130	6,668	4,649
Depreciation and amortisation expense	135,897	133,370	44,824	45,330
Other operating expenses	22,180	15,299	7,460	5,084
Earnings before interest and taxes (EBIT)	39,126	37,320	11,977	13,274
Net finance costs	-15,238	-15,572	-4,336	-5,272
Of which attributable to at-equity measured investments	34	122	24	37
Earnings before taxes (EBT)	23,888	21,749	7,640	8,001
Income tax expense	6,432	5,806	2,173	2,102
Consolidated profit	17,456	15,942	5,468	5,899
Of which attributable to shareholders of Sixt Leasing SE	17,456	15,942	5,468	5,899
Earnings per share – basic and diluted (in Euro)	0.85	0.88	0.27	0.29

Consolidated statement of comprehensive income in EUR thou.	9M	9M
	2016	2015
Consolidated profit	17,456	15,942
Other comprehensive income (not recognised in the income statement)		
Components that could be recognised in the income statement in future		
Currency translation gains/losses	-32	548
Total comprehensive income	17,424	16,490
Of which attributable to shareholders of Sixt Leasing SE	17,424	16,490

1.2 GROUP STATEMENT OF FINANCIAL POSITION

Assets		
in EUR thou.	30 Sep. 2016	31 Dec. 2015
Non-current assets		
Goodwill	1,757	-
Intangible assets	3,522	2,133
Equipment	406	371
Lease assets	996,146	957,779
At-equity measured investments	-	161
Financial assets	42	42
Other receivables and assets	2,591	1,429
Deferred tax assets	2,790	81
Total non-current assets	1,007,254	961,996
Current assets		
Inventories	25,657	33,141
Trade receivables	66,431	56,607
Receivables from related parties	2,433	1,989
Other receivables and assets	33,437	37,395
Income tax receivables	148	3,057
Bank balances	3,675	18,712
Total current assets	131,782	150,900
Total assets	1,139,036	1,112,896
Equity and liabilities		
in EUR thou.	30 Sep. 2016	31 Dec. 2015
Equity		
Subscribed capital	20,612	20,612
Capital reserves	135,045	135,045
Other reserves	31,871	22,692
Minority interests	31	-
Total equity	187,558	178,348
Non-current liabilities and provisions		
Financial liabilities	148,992	68,970
Liabilities to related parties	490,000	699,000
Other liabilities	103	38
Deferred tax liabilities	13,167	13,036
Total non-current liabilities and provisions	652,262	781,044
Current liabilities and provisions		
Other provisions	4,786	4,772
Income tax provisions	1,219	986
Financial liabilities	173,326	28,308
Trade payables	66,821	69,008
Liabilities to related parties	3,533	4,043
Other liabilities	49,532	46,386
Total current liabilities and provisions	299,215	153,504
Total equity and liabilities	1,139,036	1,112,896

1.3 GROUP CASH FLOW STATEMENT

Consolidated cash flow statement	9M	9M
in EUR thou.	2016	2015
Operating activities		
Consolidated profit	17,456	15,942
Income taxes recognised in income statement	6,668	4,396
Income taxes paid	-3,526	-3,710
Financial income recognised in income statement ¹	15,351	15,694
Interest received	72	19
Interest paid ²	-15,545	-9,978
Dividends received	120	-
Depreciation and amortisation ³	135,897	133,370
Income from disposal of fixed assets	-7,742	-4,764
Other (non-)cash expenses and income	-8,291	242
Gross Cash flow	140,460	151,211
Proceeds from disposal of lease assets	179,562	145,768
Payments for investments in lease assets	-343,569	-319,113
Change in inventories	7,483	-10,278
Change in trade receivables	-9,824	-3,885
Change in trade payables	-2,187	-15,344
Change in other net assets ⁴	5,095	49,732
Net cash flows used in operating activities	-22,980	-1,909
Investing activities		
Proceeds from disposal of intangible assets and equipment	1	-
Payments for investments in intangible assets and equipment	-1,510	-1,107
Payments for investments in financial assets	-	-47
Change in the scope of consolidation	1,552	-
Payments for investments in short-term financial assets	-	-79,973
Proceeds from disposal of short-term financial assets	-	80,000
Net cash flows from/used in investing activities	42	-1,127
Financing activities		
Increase in subscribed capital	-	5,587
Payments received into capital reserves ⁴	-	130,755
Dividends paid	-8,245	-
Compensation according to the profit and loss transfer agreement	-	5,355
Payments received from taken out borrower's note loans and bank loans	246,484	-
Payments made for redemption of borrower's note loans and bank loans ⁶	-23,651	-9,901
Payments received from short-term financial liabilities/Payments made for short-term financial liabilities ⁵	2,300	-102,286
Proceeds from long-term financing through related parties	-	679,000
Payments made for redemption of financing from related parties	-209,000	-51,000
Change in short-term financing from related parties	-	-656,497
Net cash flows from financing activities	7,888	1,012
Net change in cash and cash equivalents	-15,050	-2,023
Effect of exchange rate changes on cash and cash equivalents	-18	18
Change in the scope of consolidation	31	-
Cash and cash equivalents at 1 Jan.	18,712	13,839
Cash and cash equivalents at 30 Sep.	3,675	11,834

¹ Excluding income from investments

² Including interest paid for loans from related parties

³ The depreciation and amortisation expense includes write-downs on lease vehicles intended for sale

⁴ Tax effects included in the increase of capital reserves are presented in the cash flow from operating activities

⁵ Short-term borrowings with a maturity period of up to three months and quick turnover

⁶ Presentation for purpose of detailing adjusted, prior-year figures were adjusted accordingly

1.4 GROUP STATEMENT OF CHANGES IN EQUITY

Consolidated statement of changes in equity	Subscribed capital	Capital reserves	Other reserves	Equity attributable to shareholders of Sixt Leasing SE	Minority interests	Total equity
in EUR thou.						
1 Jan. 2016	20,612	135,045	22,692	178,348	-	178,348
Consolidated profit	-	-	17,456	17,456	-	17,456
Other comprehensive income	-	-	-32	-32	-	-32
Dividends paid	-	-	-8,245	-8,245	-	-8,245
Expansion in the scope of consolidation	-	-	-	-	31	31
30 Sep. 2016	20,612	135,045	31,871	187,527	31	187,558
1 Jan. 2015	15,025	2,923	-5,695	12,253	-	12,253
Consolidated profit	-	-	15,942	15,942	-	15,942
Other comprehensive income	-	-	548	548	-	548
Compensation according to profit and loss transfer agreement	-	-	5,355	5,355	-	5,355
Capital contribution by Sixt SE	-	30,000	-	30,000	-	30,000
Issue of new shares (IPO),net	5,587	102,102	-	107,689	-	107,689
Other changes	-	-	-48	-48	-	-48
30 Sep. 2015	20,612	135,025	16,102	171,738	-	171,738

2. CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS OF THE GROUP FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2016

2.1 INFORMATION ABOUT THE COMPANY

By approval of the Annual General Meeting on 1 June 2016 Sixt Leasing AG, headquartered in Zugspitzstrasse 1, 82049, Pullach, Germany, was transformed by way of changing the legal form according to Art. 2 (4) in conjunction with Art. 37 SE-Reg to Sixt Leasing SE. On 25 July 2016 the Company was registered in section B of the commercial register at the Munich Local Court, under docket number 227195.

2.2 GENERAL DISCLOSURES

The consolidated financial statements of Sixt Leasing SE as at 31 December 2015 were prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU and effective at closing date.

The accounting policies, which have been applied in the 2015 consolidated financial statements, are principally applied in the interim consolidated financial statements as at 30 September 2016.

In accordance with IAS 34 „Interim Financial Reporting“ the interim financial statements of the Group includes a statement of profit or loss and comprehensive income, a statement of financial position, a statement of cash flows, a statement of changes in equity and these condensed notes. In addition the interim financial statements of the Group should be read in conjunction with the 2015 consolidated financial statements.

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. 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 2015. The results presented in the interim financial statements of the Group are not necessarily indicative of the results of future reporting periods or of the full financial year.

The interim financial statements of the Group were prepared and published in euros.

The accompanying interim consolidated financial statements as at 30 September 2016 have not been audited or reviewed by the Company's auditors, Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich.

Due to rounding individual figures presented in the interim financial statements may not add up exactly to the totals shown and nine-months 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 development so far does not reveal any implications, that the Sixt Leasing Group underlies seasonal effects with fundamental fluctuations.

New standards and interpretations

The following new or revised accounting standards have been issued by the International Accounting Standard Board (IASB). These have not been applied in the interim financial statements as of and for the period ended 30 September 2016, as their application is not yet mandatory or they have not yet been endorsed by the European Commission.

Standard/ Interpretation		Adoption by European Commission	Applicable as at
IFRS 9	Financial Instruments	22 Nov. 2016	1 Jan. 2018
IFRS 14	Regulatory deferral accounts	No	1 Jan. 2016
IFRS 15	Revenue from contracts with customers	22 Sep. 2016	1 Jan. 2018
IFRS 16	Leases	No	1 Jan. 2019
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment entities: applying the consolidation exception	22 Sep. 2016	1 Jan. 2016
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture	No	Deferred indefinitely
Amendments to IAS 12	Recognition of deferred tax assets	No	1 Jan. 2017
Amendments to IAS 7	Disclosure initiative	No	1 Jan. 2017
Amendments to IAS 40	Transfers of Investment Property	No	1 Jan. 2018
Amendments to IFRS 2	Classification and measurement of share-based payment transactions	No	1 Jan. 2018
Clarification to IFRS 15	Revenue from contracts with customers	No	1 Jan. 2018
	Annual improvement project 2014-2016	No	1 Jan. 2017/2018

The effects of these standards and interpretations, in particular of IFRS 9 and 15, are currently investigated. However, the application of IFRS 9 and 15, according to current knowledge, is not expected to have any material effects. Effects of the application of IFRS 16 are currently examined.

2.3 SCOPE OF CONSOLIDATED ENTITIES

In April 2016 Sixt Leasing SE acquired 100% of the shares of autohaus24 GmbH, Pullach, from Sixt Ventures GmbH and Axel Springer Auto Verlag GmbH by cash payment of EUR 5.4 million. autohaus24 GmbH is one of the leading internet brokers for new cars in Germany through its platform autohaus24.de. Through the acquisition Sixt Leasing SE gained another access route to the dynamically expanding online car market. The aim is to utilise the platform's large brand awareness and existing customer interest to provide additional leasing and Vario-financing offers that are convertible into contracts. autohaus24 GmbH is attributed to the leasing segment and fully consolidated in the Sixt Leasing Group. Due to the initial consolidation the Group's assets increased by EUR 4.2 million and liabilities by EUR 0.4 million. As a result of the transaction, a goodwill in the amount of EUR 1.6 million is recorded.

Furthermore Isar Valley S.A., Luxembourg, (equity interest 0%) was consolidated for the first time on 30 June 2016. Isar Valley S.A. was founded in the course of the ABS financing transaction and is consolidated according to IFRS 10, as Sixt Leasing Group has exposure to variable returns and the ability to influence these returns through the ABS financing transaction.

Sixt Mobility Consulting AG (formerly SXB Managed Mobility AG), Urdorf, which so far was recognised in accordance with the at-equity method, has been fully consolidated as of 1 September 2016 after Sixt Leasing acquired the remaining 50% of interest from the previous partner Business Fleet Management AG in August 2016 through its subsidiary Sixt Leasing (Schweiz) AG by payment of less than EUR 0.1 million. The acquisition of the remaining interest in Sixt Mobility Consulting AG is a strategic step in the internationalisation of the fleet management business unit. Due to the full consolidation the Group's assets increased by EUR 4.0 million including a goodwill of EUR 0.2 million. The Group's liabilities increased by EUR 3.9 million.

2.4 SELECTED EXPLANATORY NOTES TO THE STATEMENT OF PROFIT OR LOSS

Revenue

Revenue is broken down as follows:

Revenue	9M	9M	Change	Q3	Q3	Change
in EUR thou.	2016	2015	in %	2016	2015	in %
Leasing Business Unit						
Leasing revenue (finance rate)	164,756	158,342	4.1	55,507	53,710	3.3
Other revenue from leasing business	128,713	141,273	-8.9	43,043	47,083	-8.6
Sales revenue	179,562	145,940	23.0	61,613	51,134	20.5
Total	473,031	445,555	6.2	160,164	151,928	5.4
Fleet Management Business Unit						
Fleet management revenue	24,965	24,922	0.2	8,978	7,840	14.5
Sales revenue	36,698	28,062	30.8	12,136	9,683	25.3
Total	61,663	52,984	16.4	21,114	17,523	20.5
Group total	534,693	498,539	7.3	181,278	169,451	7.0

Operating revenue (leasing revenue (finance rate), other revenue from leasing business and fleet management revenue excluding sales revenue) in the reporting period amounted to EUR 318.4 million (9M 2015: EUR 324.5 million).

Fleet expenses and cost of lease assets

Fleet expenses and cost of lease assets are broken down as follows:

Fleet expenses and cost of lease assets	9M	9M	Change
in EUR thou.	2016	2015	in %
Selling expenses	207,442	167,768	23.6
Fuel	46,356	56,737	-18.3
Repair, maintenance and reconditioning	44,979	48,605	-7.5
Insurance	7,712	8,601	-10.3
External rent expenses	3,959	4,427	-10.6
Vehicle licenses	2,320	2,731	-15.0
Transportation	3,092	2,857	8.2
Taxes and dues	2,284	2,693	-15.2
Radio license fees	1,246	1,322	-5.8
Vehicle return expenses	1,646	1,145	43.8
Other expenses	4,516	4,645	-2.8
Group total	325,552	301,531	8.0

Depreciation and amortisation

Depreciation and amortisation are split up as follows:

Depreciation and amortisation expense	9M	9M	Change
in EUR thou.	2016	2015	in %
Lease assets and lease vehicles intended for sale	135,534	133,180	1.8
Equipment	121	106	14.5
Intangible assets	242	84	>100
Group total	135,897	133,370	1.9

Other operating expenses

Other operating expenses are broken down as follows:

Other operating expenses	9M	9M	Change
in EUR thou.	2016	2015	in %
Commissions	204	214	-4.6
Rental expenses for business premises	1,103	1,052	4.9
Other selling and marketing expenses	4,254	1,695	>100
Expenses from write-downs of receivables	796	1,266	-37.1
Audit, legal, advisory costs, and investor relations expenses	1,603	1,499	7.0
Other personnel services	7,431	6,177	20.3
IT expenses	1,893	1,685	12.4
Miscellaneous expenses	4,895	1,712	>100
Group total	22,180	15,299	45.0

Net finance costs

The net finance costs are as follows:

Net finance costs	9M	9M
in EUR thou.	2016	2015
Other interest and similar income	303	259
Other interest and similar income from related parties	9	270
Interest and similar expenses	-1,441	-2,252
Interest and similar expenses for related parties	-14,322	-13,970
Result from at-equity measured investments	34	122
Other financial net income	178	-
Group total	-15,238	-15,572

Income tax expense

The income tax expense comprises current income taxes amounting to EUR 6.7 million (9M 2015: EUR 4.4 million) as well as deferred taxes of EUR -0.2 million (9M 2015: EUR 1.4 million). Based on the Group's earnings before taxes (EBT), the Group's tax rate in the reporting period is 27% (9M 2015: 27%).

Earnings per share

Earnings per share are broken down as follows:

Earnings per share		9M 2016	9M 2015
Consolidated profit	in EUR thou.	17,456	15,942
Profit attributable to shareholders of Sixt Leasing SE	in EUR thou.	17,456	15,942
Weighted average number of shares		20,611,593	18,128,663
Earnings per share – basic and diluted	in EUR	0.85	0.88

The weighted average number of shares is calculated on the basis of the proportional number of shares per month, eventually adjusted by the respective number of treasury shares. Earnings per share are calculated by dividing the profit attributable to shareholders of Sixt Leasing SE and the weighted average number of ordinary shares outstanding. Financial instruments, which could lead to a dilutive effect, have not been in place as of the reporting date.

2.5 SELECTED EXPLANATORY NOTES TO THE STATEMENT OF FINANCIAL POSITION

Goodwill

The goodwill amounting to EUR 1.8 million (31 December 2015: EUR - million) results from the acquisitions of autohaus24 GmbH and Sixt Mobility Consulting AG (formerly SXB Managed Mobility AG).

Lease assets

Lease assets increased by EUR 38.4 million to EUR 996.1 million as at the reporting date (31 December 2015: EUR 957.8 million). The increase is primarily the result of an increased volume of contracts.

Non-current other receivables and assets

Non-current other receivables and assets amounting to EUR 2.6 million as of 30 September 2016 (31 December 2015: EUR 1.4 million) mainly include the non-current portion of finance lease receivables.

Current other receivables and assets

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

Current other receivables and assets		30 Sep. 2016	31 Dec. 2015
in EUR thou.			
Financial other receivables and assets			
Finance lease receivables		1,398	1,448
Miscellaneous assets		9,561	10,746
Non-financial other receivables and assets			
Recoverable income taxes		148	3,057
Other recoverable taxes		576	997
Insurance claims		4,137	3,785
Deferred income		5,547	5,002
Claims for vehicle deliveries		12,219	15,416
Group total		33,586	40,452

Equity

The share capital of Sixt Leasing SE as at 30 September 2016 remained unchanged at EUR 20,611,593, divided up into 20,611,593 ordinary bearer shares (31 December 2015: EUR 20,611,593).

Authorised capital

By resolution of the Annual General Meeting of 1 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 including 31 May 2021, with the consent of the Supervisory Board, by up to a maximum of EUR 6,183,477 by issuing new no-par value bearer shares against cash and/or non-cash contributions, whereby the shareholders' pre-emptive rights may be excluded (Authorised Capital 2016).

Conditional capital

By resolution of the Annual General Meeting of 1 June 2016, the company's share capital is conditionally increased by up to EUR 4,122,318 (Conditional Capital 2016). The conditional capital increase serves to grant shares to holders or creditors of convertible bonds and holders of options 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 forms of settlement are used.

Treasury shares

By resolution of the General Meeting of 8 April 2015 the Managing Board, with the consent of the Supervisory Board, was authorised, as specified in the proposed resolution, to purchase the Company's own shares through 7 April 2020, up to a total of 10% of the Company's share capital at the time of the adoption or, if the respective amount is lower, of the utilisation of this authorisation. This authorisation has not yet been exercised as of the reporting date.

Authorisation to issue convertible bonds and/or bonds with warrants

By resolution of the Annual General Meeting of 1 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 31 May 2021 convertible bonds and/or bonds with warrants registered in the name of the holder and/or bearer of up to a maximum of EUR 200,000,000 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 4,122,318 new ordinary bearer shares in Sixt Leasing SE and/or to provide corresponding conversion rights for the Company.

Non-current financial liabilities

The non-current financial liabilities have residual terms of more than one year and are broken down as follows:

Non-current financial liabilities in EUR thou.	Residual term of 1 to 5 years		Residual term of more than 5 years	
	30 Sep. 2016	31 Dec. 2015	30 Sep. 2016	31 Dec. 2015
Borrower's note loans	29,787	-	-	-
Liabilities to banks	117,590	60,000	-	-
Finance lease liabilities	1,615	8,970	-	-
Group total	148,992	68,970	-	-

The non-current liabilities to banks, reported as of 30 September 2016, result from the Asset Backed Securities programme launched in June 2016 by Sixt Leasing Group to refinance leasing contracts. The programme started with a financing volume of EUR 250 million and was later expanded to EUR 500 million. Under the programme variable interest liabilities are taken out, which are redeemable based on the amortisation schedule of the underlying lease contract portfolio. The liabilities are secured by the underlying lease contract portfolio. The liabilities/loans are recognised initially at fair value, less directly attributable transaction costs, and subsequently accounted for at amortised costs using the effective interest method. Concurrently, the Company entered into an interest rate swap agreement over the amortization period of the related lease contract portfolio to mitigate interest rate risks.

The liabilities to banks in the amount of EUR 60 million, outstanding as of 31 December 2015, have been reclassified into current liabilities to banks as of 30 September 2016.

In May 2016 Sixt Leasing SE issued a borrower's note loan in two tranches in the amount of EUR 30 million. Interests are variable for one tranche and fixed for the other. The borrower's note loans are non-secured and have a maturity of four years.

Current financial liabilities

Current financial liabilities are due within one year and are broken down as follows:

Current financial liabilities in EUR thou.	30 Sep. 2016	31 Dec. 2015
Liabilities to banks	163,716	9,000
Finance lease liabilities	9,222	19,042
Other liabilities	387	267
Group total	173,326	28,308

Current other liabilities

Current other liabilities are broken down as follows:

Current other liabilities in EUR thou.	30 Sep. 2016	31 Dec. 2015
Financial other liabilities		
Payroll liabilities	158	96
Miscellaneous liabilities	10,124	9,863
Non-financial other liabilities		
Deferred income	37,423	34,697
Tax liabilities	1,827	1,731
Group total	49,532	46,386

Additional disclosure on financial instruments

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

Carrying amounts and fair values by IAS 39 measurement category:

Financial instruments in EUR thou.	IAS 39 measurement category	Measurement basis for fair value	Carrying amount		Fair value	
			30 Sep. 2016	31 Dec. 2015	30 Sep. 2016	31 Dec. 2015
Non-current assets						
Financial assets	AFS	Level 3	42	42	42	42
Finance lease receivables	IAS 17		2,506	1,392	2,599	1,419
Other receivables	LaR		84	37		
Total			2,633	1,471	2,641	1,461
Current assets						
Finance lease receivables	IAS 17		1,398	1,448	1,453	1,509
Currency derivatives	FAHFT	Level 2	53	49	53	49
Interest rate derivatives	FAHFT	Level 2	71	-	71	-
Trade receivables	LaR		66,431	56,607		
Other receivables	LaR		9,436	10,697		
Total			77,390	68,801	1,577	1,558
Non-current liabilities						
Borrower's note loans	FLAC	Level 2	29,787	-	29,859	-
Liabilities to banks	FLAC	Level 2	117,590	60,000	115,479	60,508
Finance lease liabilities	IAS 17		1,615	8,970	1,652	9,150
Liabilities to related parties	FLAC	Level 2	490,000	699,000	513,132	735,793
Other liabilities	FLAC		103	38		
Total			639,095	768,008	660,122	805,451
Current liabilities						
Liabilities to banks	FLAC	Level 2	163,716	9,000	164,485	9,000
Finance lease liabilities	IAS 17		9,222	19,042	9,311	19,607
Liabilities to related parties	FLAC	Level 2	3,533	4,043	3,533	4,043
Currency derivatives	FAHFT	Level 2	30	79	30	79
Other financial liabilities	FLAC		387	267		
Trade payables	FLAC		66,821	69,008		
Financial other liabilities	FLAC		10,252	9,880		
Total			253,961	111,317	177,358	32,729
Of which aggregated by IAS 39 measurement category						
Available for Sale	AFS		42	42	42	42
Loans and Receivables	LaR		75,951	67,341		
Financial Liabilities Measured at Amortised Costs	FLAC		882,189	851,235	826,488	809,344
Financial Assets Held for Trade	FAHFT		94	30	94	30

The financial instruments in above table are classified into three levels depending on the measurement basis. Level 1 measurements are based on prices quoted in active markets. Level 2 measurements are based on parameters other than quoted prices that

are observable either directly as prices or are indirectly derived from prices. Level 3 measurements are based on models that use parameters that are not based on observable market data, but rather on assumptions.

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

For current financial instruments it was assumed that the fair values correspond to the carrying amounts (amortised cost) unless specified otherwise in the table. The fair values of the finance lease receivables reported as non-current assets and finance lease liabilities, liabilities to related parties and banks and borrower's note loans reported as non-current liabilities were calculated as the present values of the future expected cash flows. Standard market rates of interest between 0.2% p.a. and 1.7% p.a. (2015: between 0.5% p.a. and 0.9% p.a.) were used for discounting based on the respective maturities.

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

2.6 GROUP SEGMENT REPORTING

The Sixt Leasing Group is active in the two main business units Leasing and Fleet Management. When combined, the revenue from these activities – excluding vehicle sales revenue – is also described as “operating revenue”. As 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 nine months of 2016 (compared to the first nine months of 2015) is as follows:

By Business Unit in EUR million	Leasing		Fleet Management		Reconciliation		Group	
	2016	2015	2016	2015	2016	2015	2016	2015
External revenue	473.0	445.6	61.7	53.0	-	-	534.7	498.5
Internal revenue	0.0	0.0	0.2	0.0	-0.2	-0.0	-	-
Total revenue	473.0	445.6	61.9	53.0	-0.2	-0.0	534.7	498.5
Fleet expenses and cost of lease assets	269.4	252.8	56.4	48.8	-0.2	-0.1	325.6	301.5
Depreciation and amortisation expense	135.9	133.4	0.0	0.0	-	-	135.9	133.4
EBIT ¹	36.3	35.1	2.8	2.2	-	-	39.1	37.3
Net finance costs	-15.0	-15.4	-0.2	-0.2	-	-	-15.2	-15.6
Thereof result from at-equity measured investments	-	-	0.0	0.1	-	-	0.0	0.1
EBT ²	21.3	19.8	2.6	2.0	-	-	23.9	21.7
Investments	345.3	320.3	0.0	0.0	-	-	345.3	320.3
Assets	1,121.4	1,079.2	25.2	29.5	-10.5	-19.2	1,136.1	1,089.5
Liabilities	925.7	897.6	21.8	26.7	-10.4	-19.2	937.1	905.1

¹ Corresponds to earnings before interest and taxes (EBIT)

² Corresponds to earnings before taxes (EBT)

By region in EUR million	Germany		International		Reconciliation		Group	
	2016	2015	2016	2015	2016	2015	2016	2015
Total revenue	469.8	432.1	65.0	67.3	-0.1	-0.9	534.7	498.5
Investments	316.4	279.3	29.0	41.0	-	-	345.3	320.3
Assets	1,127.6	1,064.5	298.2	141.9	-289.7	-116.9	1,136.1	1,089.5

2.7 RELATED PARTY DISCLOSURES

At 30 June 2016 Sixt Leasing SE repaid under the financing agreement EUR 209 million of the core loan facility provided by Sixt SE. As at 30 September 2016 Sixt Leasing Group now records liabilities of EUR 490 million under this financing agreement.