Interim Report as of 30 June 2016

CONTENT

Due to rounding individual figures presented in this Interim Report may not add up exactly to the totals shown and 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 MANAGEMENT REPORT OF THE GROUP

1.1 GROUP FUNDAMENTALS

1.1.1 GENERAL DISCLOSURES

Sixt Leasing SE (previously Sixt Leasing AG) (the “Company”) is the parent company of the Sixt Leasing Group, which mainly conducts its business under the business names of "Sixt Leasing", "Sixt Mobility Consulting" and “Sixt Neuwagen”. The Company has its registered offices in Zugspitzstrasse 1, 82049 Pullach/Germany, and is registered in the commercial register of Munich Local Court under docket number HRB 227195.

The Annual General Meeting of 1 June 2016 resolved to convert the Company's legal entity into an SE (Societas Europaea). The registration into the commercial register was completed on 25 July 2016.

The Group interim financial report is prepared in accordance with the applicable provisions of the German Wertpapierhandelsgesetz (WpHG German Securities Trading Act) Sec. 37w WpHG as well as in compliance with the International Financial Reporting Standards (IFRSs) that are applicable for interim financial reports as published by the IASB and as adopted by the EU. The Group interim financial report should be read together with the Annual Report for the fiscal year 2015. The latter contains a comprehensive presentation of business activities.

As of reporting date 30 June 2016, the Company's share capital amounted to EUR 20,611,593, divided in the same number of ordinary no-par-value bearer shares with a notional amount of EUR 1.00 per share. The shares are fully paid up.

The largest shareholder with 41.9% of the Company's share capital and voting rights is Sixt SE, Pullach.

1.1.2 GROUP ACTIVITIES AND SERVICES PORTFOLIO

The Sixt Leasing Group is organised into two business units (segments), Leasing and Fleet Management.

Leasing business unit
Through its Leasing business unit the Sixt Leasing Group acts as one of the largest non-bank, car manufacturer independent leasing companies in Germany. In addition, the business unit is also represented by its operating subsidiaries in Switzerland, France, Austria and the Netherlands. The Leasing business unit comprises the business fields Fleet Leasing and Online Retail.

In its Fleet Leasing business field, Sixt Leasing Group offers lease financing and associated services (so-called full-service leasing) to corporate customers with larger vehicle fleets. Target customers for this business field are companies with an adequately sized fleet and vehicles from different manufacturers. Based on Sixt Leasing Group's extensive expertise in fleet procurement and fleet management, the Company aims to optimise the customers' processes over the entire life span of their fleets, targeting reduced total cost of ownership of the customers' vehicle fleets over the long term.

In its Online Retail business field Sixt Leasing SE allows via the online platform *sixt-neuwagen.de* private and commercial customers (with up to 20 vehicles) to configure the latest vehicle models from over 30 different car manufacturers and to request their individual leasing offer and certain services. Moreover, in April 2016 Sixt Leasing acquired autohaus24 GmbH which is based in Pullach. The *autohaus24.de* platform is one of the leading internet brokers in Germany for new vehicles and is expected to act as an additional sales channel for leasing and Vario-financing offers as well as service packages from Sixt Neuwagen.

Fleet Management business unit
In the Fleet Management business unit, customer fleets are managed for which usually no leasing agreements for financing with Sixt Leasing Group companies are concluded. The Sixt Leasing Group operates its Fleet Management business unit through the subsidiary Sixt Mobility Consulting GmbH and its operating subsidiaries. The business unit is specialised in integrated fleet management and combines it with individual brand-independent consulting solutions. It manages large customer fleets with the aim of achieving measurable quality and operating cost optimisation. The target group ranges from mid-sized companies to international corporations.

1.2 BUSINESS REPORT

1.2.1 IMPORTANT EVENTS IN THE REPORTING PERIOD

Leasing business unit

In April 2016 Sixt Leasing acquired 100% interest in the Pullach-based autohaus24 GmbH. The *autohaus24.de* platform is one of the leading internet brokers for new cars in Germany and was previously operated as a joint-venture by Sixt Ventures GmbH and Axel Springer Auto Verlag GmbH. autohaus24 GmbH was assigned to the Online Retail business field and hence to the Leasing segment.

Through the acquisition, the Company 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.

Fleet management business unit

By including about 10,000 new contracts of a DAX 30 company into the contract portfolio of the Fleet Management business unit in the fourth quarter of 2015, Sixt Mobility Consulting commenced a comprehensive IT integration with the customer. After concluding the implementation in the end of March, the operative fleet management was successfully started at the beginning of the second quarter. Consequently, Sixt Mobility Consulting now manages about 13,500 vehicles of that key account in Germany.

Group financing

Sixt Leasing SE made further progress in the second quarter of 2016 towards an independent and diversified financing structure. By converting the financing arrangements the Company aims to significantly lowering its interest expenses in the coming years.

In May 2016 the Company successfully issued its first borrower's note loan at a volume of EUR 30 million with a term of four years.

In June 2016 Sixt Leasing launched an asset-backed securities (ABS) programme to refinance leasing contracts, thereby adding another key instrument to its financing mix. In a first step the program starts out with one bank, which is providing a volume of EUR 250 million through its financing company. Subsequent to the reporting period, a second bank was integrated into the programme in July, providing additional EUR 250 million commitment. Consequently, the total volume of the ABS program amounts to EUR 500 million.

In this context another repayment of EUR 209 million was made on the core loan facility provided by Sixt SE at the end of the first half of 2016 and therefore at the earliest possible time. All in all the transfer of Sixt Leasing Group's financing from Sixt SE to external financing arrangements, which had started in 2015, is therefore in line with the schedule.

1.2.2 GROUP BUSINESS PERFORMANCE

Sixt Leasing Group seamlessly continued its successful business performance at the beginning of 2016 and overall developed positively during the first half of the year. In line with strategy, profitability was raised further and the business performance of the first six months is in line with internal expectations.

Consolidated earnings before taxes (EBT), the key indicator for measuring business performance, during the first half year 2016 increased by 18.2% to EUR 16.2 million compared to the same period last year and thereby improved substantially faster than consolidated revenue (EUR 353.5 million; +7.4%). As in the previous year, consolidated revenue was strongly influenced by the proceeds from the sale of returned leasing vehicles.

Consolidated operating revenue without proceeds from sales of used vehicles (sales revenue) declined slightly in the first six months, down by 2.3 % to EUR 210.9 million (H1 2015: EUR 215.9 million). The decrease is mainly attributable to lower income from fuel services due to price declines. Adjusted by fuel service income, operating revenue climbed by 1.7% compared to the same period last year.

Operating return on revenue (EBT/leasing revenue (finance rate), other revenue from leasing business and fleet management revenue without sales revenue) improved over the first six months to 7.7% after 6.4% in the same period last year. In the second quarter 2016 the operating return on revenue reached 7.6% (Q2 2015: 5.9%). Total return on revenue (EBT/total revenue) for H1 2016 was 4.6% after 4.2% for the same period last year.

As of 30 June 2016 the Group's total number of contracts inside and outside Germany (excluding franchisees and cooperation partners) – a key performance indicator for the Group – came to around 105,200 contracts and was thus 1.8% above the figure at the end of 2015 (31 December 2015: 103,200).

Based on the business performance of the first half year, the Managing Board affirms its previous business targets for the full year 2016.

1.2.3 REVENUE PERFORMANCE

Leasing business unit

In the first six months of 2016 the Leasing business unit generated operating revenue from leasing transactions in the amount of EUR 194.9 million, a decline of 2.0% on the figure in the same period last year (H1 2015: EUR 198.8 million). While leasing revenue (finance rate) gained 4.4% mainly due to the growth in the number of contracts managed by the Online Retail business field to EUR 109.2 million (H1 2015: EUR 104.6 million), other revenue from the leasing business contracted to EUR 85.7 million (H1 2015: EUR 94.2 million; -9.0%). The drop is attributable to lower income from fuel services due to price declines. Adjusted by fuel service income, operating revenue increased by 1.9% year-on-year.

As in the last year the Leasing business unit generated high revenues from the sales of used vehicles during the first six months of 2016. These revenues amounted to EUR 117.9 million (H1 2015: EUR 94.8 million; +24.4%). The growth is due to the enlargement of the contract portfolio over the last few years, which leads after termination of the leasing contracts to correspondingly higher vehicle returns and deferred resale of the used vehicles.

The Leasing business unit's total revenue came to EUR 312.9 million in H1 2016 and were thus 6.6% higher than the corresponding figure of last year (H1 2015: EUR 293.6 million).

In second quarter 2016 the operating leasing revenue amounted to EUR 99.3 million, a slight decline of 1.7% compared to the same quarter of last year (Q2 2015: EUR 101.1 million). Other revenue from the leasing business in the second quarter came to EUR 44.3 million (Q2 2015: EUR 48.2 million; -8.0%). Including the 31.5% increase in proceeds from sales of used vehicles, total revenue for the second quarter climbed by 8.6% to EUR 159.6 million (Q2 2015: EUR 146.9 million).

Fleet management business unit

The Fleet Management business unit recorded total revenue of EUR 40.5 million in the first half of 2016, a substantial gain of 14.3% compared to the same period in prior year (H1 2015: EUR 35.5 million). As in the year before, this positive development is the result of higher proceeds from sales of used vehicles, which increased from EUR 18.4 million to EUR 24.6 million (+33.6%). Fleet management revenue, on the other hand, decreased by 6.4% to EUR 16.0 million (H1 2015: EUR 17.1 million). As in the Leasing business unit, lower income from fuel services due to price declines is the main reason for this decrease. Adjusted by fuel service income, fleet management revenue decreased only slightly by 2.1% compared to same period last year.

Total revenue for the second quarter rose by 15.9% to EUR 19.5 million due to an increase in proceeds from the sale of used vehicles (Q2 2015: EUR 16.8 million). Fleet management revenue amounted to EUR 8.2 million (Q2 2015: EUR 8.8 million; -6.7%).

1.2.4 DEVELOPMENT OF THE CONTRACT PORTFOLIO

As of 30 June 2016 the Sixt Leasing Group's total number of contracts inside and outside Germany (excluding franchisees and cooperation partners) amounted to a total of 105,200. This is a gain of 1.8% compared to the 31 December 2015 number (103,200 contracts).

In the Leasing business unit the contract portfolio reached 71,300 contracts at the end of the first half of the year, a gain of 2.6% compared to the figure at the end of 2015 (31 December 2015: 69,400 contracts). This growth was supported by the positive development of the Online Retail business field, which has expanded its contract portfolio since the beginning of the year by 15.5% to 24,400 contracts (31 December 2015: 21,100 contracts). In the Fleet Leasing business field the number of contracts declined slightly by 3.0% to 46,900 (31 December 2015: 48,300 contracts).

The contract portfolio of the Fleet Management business unit held 33,900 contracts at the end of the first six months of 2016, 0.2% more than the figure at the end of last year (31 December 2015: 33,800 contracts).

Besides the contracts directly under management, additional 5,700 contracts were managed by the Swiss-based SXB Managed Mobility AG at the end of June 2016. Through its Swiss subsidiary, Sixt Leasing SE at the end of the reporting period holds a 50% share in the joint venture that is consolidated at equity.

1.2.5 EARNINGS PERFORMANCE

Other operating income for the first six months of 2016 increased by 56.7% from EUR 3.7 million to EUR to 5.8 million, mainly due to higher income from services provided to related parties.

Fleet expenses and cost of lease assets increased by 7.3% to EUR 214.5 million after EUR 200.0 million in the same period last year. In line with higher proceeds from sales of used vehicles, this gain is mainly result of higher selling expenses due to the higher number of returned vehicles. Offsetting this development are lower expenditures for services, especially those related to fuel expenses.

Personnel expenses in the first half of the year grew by 12.0% to EUR 11.7 million (H1 2015: EUR 10.5 million). This is mainly driven by the increase in personnel in the Sixt Leasing Group given the company's growth. For the first time, the headcount also includes the members of staff of the acquired entity autohaus24 GmbH.

Year-on-year depreciation and amortisation increased in line with growing lease assets by 3.4% to EUR 91.1 million (H1 2015: EUR 88.0 million).

Other operating expenses increased by 44.1% to EUR 14.7 million (H1 2015: EUR 10.2 million), mainly driven by higher expenditure for sales and marketing, foreign currency effects and other personnel services.

Consolidated earnings before interest and taxes (EBIT) amounted to EUR 27.1 million, a 12.9% increase compared to the same period last year (EUR 24.0 million). Therein, EUR 13.5 million were attributable to the second quarter (Q2 2015: EUR 11.8 million, +14.6 %).

The Sixt Leasing Group's net finance costs for the first six months amounted to EUR -10.9 million, an increase of 5.9% compared to the last year's first half (H1 2015: EUR -10.3 million). The second quarter 2016 remained on the same level at EUR -5.3 million compared to the same period of last year.

For the first six months of 2016, the Group increased its earnings before taxes (EBT) substantially by 18.2% to EUR 16.2 million, after EUR 13.7 million in the same period of the prior year. Therein, EUR 8.2 million was attributable to the second quarter (Q2 2015: EUR 6.4 million, +26.9 %).

Income taxes for the first six months amounted to EUR 4.3 million (H1 2015: EUR 3.7 million).

Net income for the first six months increased by 19.4% to EUR 12.0 million (H1 2015: EUR 10.0 million).

Earnings per share - basic and diluted - for the first six months amounted to EUR 0.58 (last year: EUR 0.59).

1.2.6 NET ASSETS POSITION

As of 30 June 2016 the Sixt Leasing Group reports total assets of EUR 1,182.7 million, EUR 69.8 million, or 6.3%, more than as of 31 December 2015 (EUR 1,112.9 million).

Within non-current assets, lease assets continue to be the significant amount, increasing by EUR 17.1 million to EUR 974.9 million as of 30 June 2016 (31 December 2015: EUR 957.8 million). As part of the acquisition of autohaus24 GmbH the difference between net assets acquired and the purchase price paid is recognised as goodwill in the amount of EUR 1.6 million as of the end of June 2016. In total, non-current assets were up by EUR 23.0 million to EUR 985.0 million (31 December 2015: EUR 962.0 million).

Compared to December 2015, current assets gained EUR 46.8 million to EUR 197.7 million (31 December 2015: EUR 150.9 million). This increase is primarily the result of the temporary build-up of liquid funds as part of the Group's refinancing, up by EUR 32.3 million to EUR 51.0 million (31 December 2015: EUR 18.7 million). In addition, trade receivables increased by EUR 12.4 million to EUR 69.0 million (31 December 2015: EUR 56.6 million).

1.2.7 FINANCIAL POSITION

Equity

As of 30 June 2016, Sixt Leasing Group's equity totalled EUR 182.1 million, EUR 3.7 million higher as at 31 December 2015 (EUR 178.3 million). The net income generated in the first half of the year was offset by the dividend payment for fiscal year 2015, which was paid out at the beginning of June in the amount of EUR 8.2 million. The equity ratio contracted slightly from 16.0% to 15.4% but continued to remain significantly above the minimum target of 14.0%.

Liabilities

The Group reported non-current liabilities and provisions of EUR 620.7 million as of 30 June 2016 (31 December 2015: EUR 781.0 million). Non-current liabilities to related parties decreased following the EUR 209 million repayment of a part of the core loan facility, which Sixt SE had made available until the end of 2018. The issue of the borrower's note loan and the ABS financing programme increased non-current financial liabilities as of 30 June 2016 from EUR 69.0 million to EUR 117.0 million. At the same time, bank loans of EUR 60 million were reclassified from non-current financial liabilities to current financial liabilities, as these loans become due within one year.

Current liabilities and provisions as of 30 June 2016 increased to EUR 379.8 million from EUR 153.5 million as of 31 December 2015. The EUR 226.3 million increase is essentially the result of higher current financial liabilities, up to EUR 237.3 million (31 December 2015: EUR 28.3 million) given the outlined structural changes of the Group's financing arrangements. Moreover, trade payables increased to EUR 86.9 million (31 December 2015: EUR 69.0 million), mainly due to the uptake in vehicles bought.

1.2.8 LIQUIDITY POSITION

At the end of the first half of 2016, the Sixt Leasing Group reports a gross cash flow of EUR 97.7 million (H1 2015: EUR 99.3 million). Considering changes from disposal of and investments in lease assets, as well as changes in other net assets and liabilities, the net cash outflow from operating activities amounted to EUR 7.1 million (H1 2015: cash inflow of EUR 12.7 million).

Net cash outflow from investment activities amounted to EUR 0.9 million (H1 2015: cash outflow of EUR 60.8 million). This was due to investments made to intangible assets and equipment in the amount of EUR 1.1 million.

The net cash inflow from financing activities amounted to EUR 39.8 million for the first half of 2016 (H1 2015: cash inflow of EUR 57.3 million), primarily as a result of issuing a borrower's note loan and the asset backed securities transaction. This is offset by the repayment made for an instalment of the financing (core loan facility) provided by Sixt SE, as well as the dividend payment.

Cash and cash equivalents (bank balances) as of 30 June 2016 increased by EUR 32.3 million compared to the end of December 2015 (H1 2015: increase of EUR 9.3 million).

1.2.9 INVESTMENTS

In the first six months 2016 Sixt Leasing Group added vehicles with a total value of EUR 222.4 million (H1 2015: EUR 210.3 million) to the leasing fleet. For full-year 2016 Sixt Leasing Group continues to expect the volume of investments to be higher than last year.

1.3 REPORT ON EVENTS SUBSEQUENT TO REPORTING DATE

In July 2016 a second bank entered the asset backed securities programme to refinance leasing contracts. The bank provided a finance volume of EUR 250 million for two years. Consequently, the total volume of the ABS programme amounts to EUR 500 million.

1.4 REPORT ON OUTLOOK

Leasing business unit
In the Fleet Leasing business field, Sixt Leasing seeks to slightly increase the number of contracts under management in 2016 against last year.

In the Online Retail leasing business field (private and commercial customer leasing) Sixt Leasing continues to expect dynamic growth. The aim is to increase the contract portfolio of Online Retail to 32,000 contracts by the end of 2017. In addition, the acquisition of autohaus24 GmbH in the second quarter of 2016 is expected to generate further leads for Sixt Neuwagen via the *autohaus24.de* platform to conclude further leasing and Vario-financing contracts.

Fleet Management business unit
In the Fleet Management business unit Sixt Leasing plans to expand continuously its international presence. A key role will be assigned to the Sixt Global Reporting Tool introduced in 2015, which allows an efficient and transparent management of international fleets.

The contract portfolio is set to grow further during the current year. In the mid-term the Fleet Management business unit expects to hold 50,000 contracts under management.

Financial outlook
Following Sixt Leasing Group's generally positive business performance during the first half of the year, the Managing Board continues to expect to reach the business objectives for the full fiscal year of 2016. In view of the ongoing expansion of the contract portfolio, the Board continues to expect the operating consolidated revenue to grow by a lower to mid-range single-digit percentage figure against the year 2015, together with an improvement of consolidated EBT. For the Group's equity ratio the Managing Board expects a figure above the targeted minimum of 14%.

1.5 REPORT ON OPPORTUNITIES AND RISKS

The opportunity and risk profile of the Sixt Leasing Group did not change significantly in the second quarter of 2016 from the information provided in the Annual Report 2015. Said report contains a detailed description of the opportunity and risk profile, the risk management system, and of the internal control and risk management system relating to its accounting procedures.

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

2.1 STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

Consolidated Income Statement	**H1**	H1	**Q2**	Q2
in EUR thou.	**2016**	2015	**2016**	2015
Revenue	353,415	329,088	179,090	163,752
Other operating income	5,757	3,673	2,365	645
Fleet expenses and cost of lease assets	214,494	199,980	108,831	97,517
Personnel expenses	11,737	10,481	6,141	5,198
Depreciation and amortisation expense	91,073	88,039	45,742	44,870
Other operating expenses	14,720	10,215	7,266	5,054
Earnings before interest and taxes (EBIT)	**27,150**	**24,046**	**13,474**	**11,758**
Net finance costs	-10,902	-10,299	-5,305	-5,322
Of which attributable to at-equity measured investments	10	85	3	85
Earnings before taxes (EBT)	**16,248**	**13,747**	**8,169**	**6,436**
Income tax expense	4,259	3,704	2,058	1,989
Consolidated profit	**11,989**	**10,043**	**6,111**	**4,447**
Of which attributable to shareholders of Sixt Leasing SE	11,989	10,043	6,111	4,447
Earnings per share – basic and diluted (in Euro)	0.58	0.59	0.29	0.22

Consolidated statement of comprehensive income	**H1**	H1
in EUR thou.	**2016**	2015
Consolidated profit	11,989	10,043
Other comprehensive income (not recognised in the income statement)		
Components that could be recognised in the income statement in future		
Currency translation gains/losses	-31	870
Total comprehensive income	**11,957**	**10,913**
Of which attributable to shareholders of Sixt Leasing SE	11,957	10,913

2.2 STATEMENT OF FINANCIAL POSITION

Assets in EUR thou.	30 Jun. 2016	31 Dec. 2015
Non-current assets		
Goodwill	1,599	-
Intangible assets	3,216	2,133
Equipment	408	371
Lease assets	974,913	957,779
At-equity measured investments	49	161
Financial assets	42	42
Other receivables and assets	2,086	1,429
Deferred tax assets	2,648	81
Total non-current assets	**984,962**	**961,996**
Current assets		
Inventories	31,700	33,141
Trade receivables	69,005	56,607
Receivables from related parties	3,513	1,989
Other receivables and assets	42,293	37,395
Income tax receivables	195	3,057
Bank balances	50,988	18,712
Total current assets	**197,693**	**150,900**
Total assets	**1,182,655**	**1,112,896**

Equity and liabilities in EUR thou.	30 Jun. 2016	31 Dec. 2015
Equity		
Subscribed capital	20,612	20,612
Capital reserves	135,045	135,045
Other reserves	26,404	22,692
Minority interests	31	-
Total equity	**182,092**	**178,348**
Non-current liabilities and provisions		
Financial liabilities	117,042	68,970
Liabilities to related parties	490,000	699,000
Other liabilities	118	38
Deferred tax liabilities	13,564	13,036
Total non-current liabilities and provisions	**620,725**	**781,044**
Current liabilities and provisions		
Other provisions	4,287	4,772
Income tax provisions	630	986
Financial liabilities	237,320	28,308
Trade payables	86,949	69,008
Liabilities to related parties	3,951	4,043
Other liabilities	46,703	46,386
Total current liabilities and provisions	**379,839**	**153,504**
Total equity and liabilities	**1,182,655**	**1,112,896**

2.3 STATEMENT OF CASH FLOWS

Consolidated cash flow statement	H1	H1
in EUR thou.	2016	2015
Operating activities		
Consolidated profit	11,989	10,043
Income taxes recognised in income statement	3,956	2,584
Income taxes paid	-1,450	-298
Financial income recognised in income statement[1]	10,912	10,384
Interest received	6	17
Interest paid[2]	-10,861	-4,391
Dividend received	120	-
Depreciation and amortisation[3]	91,073	88,039
Income from disposal of fixed assets	-5,921	-2,323
Other (non-)cash expenses and income	-2,164	-4,708
Gross Cash flow	**97,658**	**99,347**
Proceeds from disposal of lease assets	117,948	94,745
Payments for investments in lease assets	-222,362	-210,296
Change in inventories	1,440	-5,806
Change in trade receivables	-12,398	-7,900
Change in trade payables	17,941	4,480
Change in other net assets	-7,316	38,088
Net cash flows used in/from operating activities	**-7,089**	**12,658**
Investing activities		
Proceeds from disposal of intangible assets and equipment	1	-
Payments for investments in intangible assets and equipment	-1,079	-746
Payments for investments in financial assets	-	-47
Payments received from changes in the scope of consolidation	203	-
Payments for investments in short-term financial assets	-	-69,973
Proceeds from disposal of short-term financial assets	-	10,000
Net cash flows used in investing activities	**-876**	**-60,767**
Financing activities		
Increase in subscribed capital	-	5,587
Payments received into capital reserves[4]	-	130,693
Dividend payment	-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	189,273	-
Payments received from short-term financial liabilities/Payments made for short-term financial liabilities[5]	67,811	-106,808
Proceeds from long-term financing through related parties	-	679,000
Payments made for the redemption of financing from related parties	-209,000	-
Change in short-term financing from related parties	-	-656,497
Net cash flows from financing activities	**39,840**	**57,330**
Net change in cash and cash equivalents	**31,875**	**9,221**
Effect of exchange rate changes on cash and cash equivalents	-9	109
Change from amendments to the scope of consolidation	411	-
Cash and cash equivalents at 1 Jan.	**18,712**	**13,839**
Cash and cash equivalents at 30 Jun.	**50,988**	**23,169**

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*

2.4 STATEMENT OF CHANGES IN EQUITY

Consolidated statement of changes in equity in EUR thou.	Subscribed capital	Capital reserves	Other reserves	Equity attributable to shareholders of Sixt Leasing SE	Minority interests	Total equity
1 Jan. 2016	**20,612**	**135,045**	**22,692**	**178,348**	**-**	**178,348**
Consolidated profit	-	-	11,989	11,989	-	11,989
Other comprehensive income	-	-	-31	-31	-	-31
Dividend payment	-	-	-8,245	-8,245	-	-8,245
Expansion of the scope of consolidation	-	-	-	-	31	31
30 Jun. 2016	**20,612**	**135,045**	**26,404**	**182,061**	**31**	**182,092**
1 Jan. 2015	**15,025**	**2,923**	**-5,695**	**12,253**	**-**	**12,253**
Consolidated profit	-	-	10,043	10,043	-	10,043
Other comprehensive income	-	-	870	870	-	870
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	102,056	-	107,643	-	107,643
Other changes	-	-	-21	-21	-	-21
30 Jun. 2015	**20,612**	**134,979**	**10,552**	**166,142**	**-**	**166,142**

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

3.1 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.

3.2 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 June 2016, which were prepared in accordance with International Accounting Standard (IAS) 34 (Interim Financial Reporting).

In accordance with IAS 34 „Interim Financial Reporting" the interim financial report 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 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 reports are not necessarily indicative of the results of future reporting periods or of the full financial year.

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

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

Due to rounding individual figures presented in the interim financial statements may not add up exactly to the totals shown and 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 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 June 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	No	1 Jan. 2018
IFRS 14	Regulatory deferral accounts	No	1 Jan. 2016
IFRS 15	Revenue from contracts with customers	No	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	No	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 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

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

3.3 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 attributed to the leasing segment and fully consolidated in the Sixt Leasing Group. Initial consolidation increased the Group's assets 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.

3.4 SELECTED EXPLANATORY NOTES TO THE STATEMENT OF PROFIT OR LOSS

Revenues

The breakdown of revenues is as follows:

Revenue in EUR thou.	H1 2016	H1 2015	Change in %	Q2 2016	Q2 2015	Change in %
Leasing Business Unit						
Leasing revenue (finance rate)	109,249	104,632	4.4	55,037	52,935	4.0
Other revenue from leasing business	85,670	94,190	-9.0	44,309	48,160	-8.0
Sales revenue	117,948	94,806	24.4	60,245	45,829	31.5
Total	**312,867**	**293,628**	**6.6**	**159,591**	**146,924**	**8.6**
Fleet Management Business Unit						
Fleet management revenue	15,987	17,082	-6.4	8,198	8,790	-6.7
Sales revenue	24,561	18,378	33.6	11,300	8,038	40.6
Total	**40,548**	**35,461**	**14.3**	**19,499**	**16,828**	**15.9**
Group total	**353,415**	**329,088**	**7.4**	**179,090**	**163,752**	**9.4**

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 210.9 million (H1 2015: EUR 215.9 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 in EUR thou.	H1 2016	H1 2015	Change in %
Selling expenses	135,697	110,092	23.3
Fuel	30,584	38,395	-20.3
Repair, maintenance and reconditioning	29,984	32,855	-8.7
Insurance	5,254	5,831	-9.9
External rent expenses	2,796	3,107	-10.0
Vehicle licenses	1,606	1,895	-15.3
Transportation	1,816	1,802	0.8
Taxes and charges	1,521	1,692	-10.1
Radio license fees	838	888	-5.6
Vehicle return expenses	1,007	672	49.8
Other expenses	3,390	2,751	23.2
Group total	**214,494**	**199,980**	**7.3**

Expenses for depreciation and amortisation

Depreciation and amortisation expenses are explained in more detail below:

Depreciation and amortisation expense	**H1**	H1	Change
in EUR thou.	**2016**	2015	in %
Lease assets and lease vehicles intended for sale	90,852	87,928	3.3
Equipment	76	55	38.5
Intangible assets	145	56	>100
Group total	**91,073**	**88,039**	**3.4**

Other operating expenses

Other operating expenses are broken down as follows:

Other operating expenses	**H1**	H1	Change
in EUR thou.	**2016**	2015	in %
Commissions	83	176	-52.8
Rental expenses for business premises	699	710	-1.6
Other selling and marketing expenses	2,441	1,224	99.5
Expenses from write-downs of receivables	264	965	-72.6
Audit, legal, advisory costs, and investor relations expenses	1,204	1,116	7.8
Other personnel services	4,896	4,065	20.5
IT expenses	1,221	872	40.0
Miscellaneous expenses	3,912	1,087	>100
Group total	**14,720**	**10,215**	**44.1**

Net finance costs

Net finance costs are broken down as follows:

Net finance costs	**H1**	H1
in EUR thou.	**2016**	2015
Other interest and similar income	201	168
Other interest and similar income from related parties	7	270
Interest and similar expenses	-596	-1,676
Interest and similar expenses for related parties	-10,501	-9,146
Result from at-equity measured investments	10	85
Other financial net income	-22	-
Group total	**-10,902**	**-10,299**

Income tax expense

The income tax expense comprises current income taxes amounting to EUR 4.0 million (H1 2015: EUR 2.6 million) as well as deferred taxes of EUR 0.3 million (H1 2015: EUR 1.1 million). Based on the Group's earnings before taxes (EBT), the Group's tax rate in the reporting period is 26% (H1 2015: 27%).

Earnings per share

Earnings per share are broken down as follows:

Earnings per share		H1 2016	H1 2015
Consolidated profit	in EUR thou.	11,989	10,043
Profit attributable to shareholders of Sixt Leasing SE	in EUR thou.	11,989	10,043
Weighted average number of shares		20,611,593	16,887,198
Earnings per share – basic and diluted	in EUR	0.58	0.59

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.

3.5 SELECTED EXPLANATORY NOTES TO THE STATEMENT OF FINANCIAL POSITION

Goodwill

The goodwill amounting to EUR 1.6 million (31 December 2015: EUR - million) results from the acquisition of autohaus24 GmbH.

Lease assets

Lease assets increased by EUR 17.1 million to EUR 974.9 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 2.1 million as of 30 June 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 in EUR thou.	30 Jun. 2016	31 Dec. 2015
Financial other receivables and assets		
Finance lease receivables	1,420	1,448
Miscellaneous assets	9,105	10,746
Non-financial other receivables and assets		
Recoverable income taxes	195	3,057
Other recoverable taxes	2,407	997
Insurance claims	4,299	3,785
Deferred income	5,309	5,002
Claims for vehicle deliveries	19,754	15,416
Group total	**42,488**	**40,452**

Equity
The share capital of Sixt Leasing SE as at 30 June 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 Assembly 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 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	Residual term of 1 to 5 years		Residual term of more than 5 years	
in EUR thou.	**30 Jun. 2016**	31 Dec. 2015	**30 Jun. 2016**	31 Dec. 2015
Borrower's note loans	29,773	-	-	-
Liabilities to banks	83,719	60,000	11	-
Finance lease liabilities	3,540	8,970	-	-
Group total	**117,031**	**68,970**	**11**	**-**

The non-current liabilities to banks, reported as of 30 June 2016, result from the Asset Backed Securities programme launched in June 2016 by Sixt Leasing Group to refinance leasing contracts. As a first step the programme started with a financing volume of EUR 250 million and was expanded to EUR 500 million after the end of the reporting period. Under the programme variable interest liabilities are taken out, which are redeemable based on the amortisation schedule of the lease contract portfolio. The liabilities are secured by the 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 June 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 Jun. 2016**	31 Dec. 2015
Liabilities to banks	225,544	9,000
Finance lease liabilities	11,503	19,042
Other liabilities	274	267
Group total	**237,320**	**28,308**

Current other liabilities

Current other liabilities are broken down as follows:

Current other liabilities		
in EUR thou.	**30 Jun. 2016**	31 Dec. 2015
Financial other liabilities		
Payroll liabilities	100	96
Miscellaneous liabilities	8,732	9,863
Non-financial other liabilities		
Deferred income	36,159	34,697
Tax liabilities	1,712	1,731
Group total	**46,703**	**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	IAS 39 measurement	Measurement basis for fair value		Carrying amount		Fair value
in EUR thou.	category		**30 Jun. 2016**	31 Dec. 2015	**30 Jun. 2016**	31 Dec. 2015
Non-current assets						
Financial assets	AfS	Level 3	42	42	42	42
Finance lease receivables	IAS 17		2,002	1,392	2,072	1,419
Other receivables	LaR		84	37		
Total			**2,128**	**1,471**	**2,114**	**1,461**
Current assets						
Finance lease receivables	IAS 17		1,420	1,448	1,474	1,509
Currency derivatives	FAHfT	Level 2	149	49	149	49
Trade receivables	LaR		69,005	56,607		
Other receivables	LaR		8,956	10,697		
Total			**79,529**	**68,801**	**1,623**	**1,558**
Non-current liabilities						
Borrower's note loans	FLAC	Level 2	29,773	-	30,533	-
Liabilities to banks	FLAC	Level 2	83,729	60,000	82,359	60,508
Finance lease liabilities	IAS 17		3,540	8,970	3,613	9,150
Liabilities to related parties	FLAC	Level 2	490,000	699,000	516,365	735,793
Interest rate derivatives	FAHfT	Level 2	22	-	22	-
Other liabilities	FLAC		96	38		
Total			**607,160**	**768,008**	**632,892**	**805,451**
Current liabilities						
Liabilities to banks	FLAC	Level 2	225,544	9,000	227,043	9,000
Finance lease liabilities	IAS 17		11,503	19,042	11,617	19,607
Liabilities to related parties	FLAC	Level 2	3,951	4,043	3,951	4,043
Currency derivatives	FAHfT	Level 2	1	79	1	79
Other financial liabilities	FLAC		274	267		
Trade payables	FLAC		86,949	69,008		
Financial other liabilities	FLAC		8,830	9,880		
Total			**337,051**	**111,317**	**242,612**	**32,729**
Of which aggregated by IAS 39 measurement category						
Available for Sale	AfS		42	42	42	42
Financial Liabilities Measured at Amortised Costs	FLAC		929,146	851,235	860,250	809,344
Financial Assets Held for Trade	FAHfT		125	30	125	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 and liabilities to related parties and banks reported as non-current liabilities were calculated as the present values of the future expected cash flows. Standard market rates of interest between 0.5% p.a. and 0.9% 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.

3.6 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 six months of 2016 (compared with the first six months of 2015) is as follows:

By Business Unit		Leasing		Fleet Management		Reconciliation		Group
in EUR million	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015
External revenue	312.9	293.6	40.5	35.5	-	-	353.4	329.1
Internal revenue	0.0	0.0	-	0.0	-0.0	-0.0	-	-
Total revenue	312.9	293.6	40.5	35.5	-0.0	-0.0	353.4	329.1
Fleet expenses and cost of lease assets	177.4	167.5	37.1	32.5	-0.0	-0.1	214.5	200.0
Depreciation and amortisation expense	91.1	88.0	0.0	0.0	-	-	91.1	88.0
EBIT[1]	25.3	22.6	1.8	1.5	-	-	27.1	24.0
Net interest expense	-10.6	-10.2	-0.2	-0.2	-	-	-10.9	-10.4
Result from at-equity measured investments	-	-	0.0	0.1	-	-	0.0	0.1
EBT[2]	14.7	12.3	1.6	1.4	-	-	16.2	13.7
Investments	223.4	211.1	0.0	-	-	-	223.4	211.1
Assets	1,159.3	1,148.5	43.8	29.9	-23.2	-15.4	1,179.8	1,163.0
Liabilities	968.2	970.9	41.4	27.4	-23.2	-15.3	986.4	983.0

1 Corresponds to earnings before interest and taxes (EBIT)
2 Corresponds to earnings before taxes (EBT)

By region		Germany		International		Reconciliation		Group
in EUR million	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015
Total revenue	309.4	284.1	44.1	45.8	-0.1	-0.8	353.4	329.1
Investments	203.8	185.1	19.6	26.0	-	-	223.4	211.1
Assets	1,168.6	1,133.9	260.6	147.5	-249.4	-118.3	1,179.8	1,163.0

3.7 RELATED PARTY DISCLOSURES

At 30 June 2016 Sixt Leasing SE made use of the contractual agreed repayment date under the financing agreement and repaid of EUR 209 million of the core loan facility provided by Sixt SE. As at 30 June 2016 Sixt Leasing Group now records liabilities of EUR 490 million under the financing agreement.

3.8 SUBSTANTIAL EVENTS SUBSEQUENT TO THE REPORTING DATE

In July 2016 a second bank entered the asset backed securities program to refinance leasing contracts. The bank provided a finance volume of EUR 250 million for two years. Consequently, the total volume of the ABS programme amounts to EUR 500 million.

4. RESPONSIBILITY STATEMENT

Responsibility statement in accordance with section 37y of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act) in conjunction with section 37w (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 Group management report 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, 17 August 2016

Sixt Leasing SE
The Managing Board

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