

4 May 2012



Sixt Aktiengesellschaft

(Pullach, Federal Republic of Germany)

EUR •

• per cent. Notes due 16 May 2018 (the "**Notes**")

Issue Price: • per cent.

This prospectus (the "**Prospectus**") has been approved by the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**CSSF**"), in its capacity as competent authority for the purposes of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (as amended, inter alia, by Directive 2010/73/EU) (the "**Prospectus Directive**"). The CSSF gives no undertaking as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer.

This Prospectus constitutes a "prospectus" pursuant to Article 5(3) of the Prospectus Directive and is in compliance with the requirements of the Prospectus Directive.

This Prospectus has been filed with the CSSF and will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The Issuer has requested the CSSF to provide the competent authority in the Federal Republic of Germany ("**Germany**") and in the Republic of Austria ("**Austria**"), and may request CSSF to provide competent authorities in additional host Member States within the European Economic Area with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the *Loi relative aux prospectus pour valeurs mobilières* which implements the Prospectus Directive into Luxembourg law (the "**Notification**").

Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange and to admit the Notes to trading on the regulated market of the Luxembourg Stock Exchange, which is a regulated market for the purpose of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments.

The issue price and offer amount, the interest rate, the issue proceeds and the yield of the issue will be included in the Pricing Notice (as defined in "SUBSCRIPTION, SALE AND OFFER OF THE NOTES") which will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or about the pricing date of the Notes.

Joint Lead Managers

Bayerische Landesbank

Commerzbank

RESPONSIBILITY STATEMENT

Sixt Aktiengesellschaft (the "**Issuer**" or "**Sixt AG**" and together with its consolidated subsidiaries, the "**Sixt Group**" or "**Sixt**" or the "**Group**") with its registered office in Pullach, Germany is solely responsible for the information given in this Prospectus.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Prospectus should be read and understood in conjunction with any supplement hereto and the Pricing Notice, once available and with any other documents incorporated herein by reference.

The Issuer has confirmed to the Joint Lead Managers set forth in the section "Names and Addresses" (each a "**Manager**" and together the "**Managers**") that this Prospectus contains the information which, according to the particular nature of the Issuer and of the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses, and prospects of the Issuer, and of the rights attaching to the Notes; that the information contained herein with respect to the Issuer and the Notes is accurate in all material respects and is not misleading; that any opinions and intentions expressed herein are honestly held and based on reasonable assumptions; that there are no other facts, the omission of which would make any statement, whether fact or opinion, in this Prospectus misleading in any material respect; and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all such information and statements contained herein.

NOTICE

This Prospectus should be read in conjunction with all the documents which are incorporated herein by reference.

No person has been authorised to give any information which is not contained in or not consistent with this Prospectus or any other document entered into in relation to the Notes or any information supplied by the Issuer or such other information as in the public domain and, if given or made, such information must not be relied upon as having been authorised by the Issuer, the Managers or any of them. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Prospectus has been most recently supplemented or that the information contained in it or any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. Any statements made by the Issuer or its managing board on behalf of the Issuer in this Prospectus speak only as of the date of this Prospectus (or, if different, the date as expressly set out) and the Issuer does not undertake to update statements to reflect the impact of circumstances or events that arise after the date of this Prospectus, subject to the compliance of the Issuer with the applicable statutory requirement to publish, where applicable, supplements to this Prospectus pursuant to Article 16 of the Prospectus Directive.

Neither the Managers nor any other person mentioned in this Prospectus, except for the Issuer, is responsible for the information contained in this Prospectus or any other document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information

contained in any of these documents. The Managers have not independently verified any such information and accept no responsibility for the accuracy thereof.

This Prospectus and any supplement hereto reflect the status as of their respective dates of issue. The delivery of this Prospectus and the offering, sale or delivery of the Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial situation of the Issuer since such date or that any other information supplied in connection with the Notes is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required to inform themselves about and observe any such restrictions. For a description of the restrictions applicable in the United States of America and the European Economic Area see "*Selling Restrictions*". In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and are subject to tax law requirements of the United States of America; subject to certain exceptions, Notes may not be offered, sold or delivered within the United States of America *or to U.S. persons*.

This Prospectus may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

The legally binding language of this Prospectus is English. Any part of this Prospectus in German language constitutes a translation, except for the Conditions of Issue in respect of which German is the legally binding language and except for the non-consolidated annual financial statements (*Jahresabschluss*) of Sixt AG for the financial year 2011 which are incorporated by reference into this Prospectus in German language.

In this Prospectus all references to "**EUR**" or "**Euro**" or "**€**" are to the single currency of the member states of the European Union participating in the third stage of European Economic and Monetary Union.

STABILISATION

In connection with the issue of the Notes, Bayerische Landesbank (the "**Stabilisation Manager**") (or persons acting on behalf of the Stabilisation Manager) may over-allot the Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager (or persons acting on behalf of the Stabilisation Manager) will undertake any stabilisation action. Any stabilisation action may begin at any time after the adequate public disclosure of the terms of the offer of the Notes and, if begun, may be ended at any time, but it must end no later than the earlier of 30 calendar days after the Issue Date and 60 calendar days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or person acting on behalf of the Stabilisation Manager) in accordance with all applicable laws and rules.

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SUMMARY

The following constitutes the summary (the "**Summary**") of the essential characteristics and risks associated with the Issuer and the Notes. This Summary should be read as an introduction to this Prospectus. Any decision by an investor to invest in the Notes should be based on consideration of this Prospectus as a whole, including the documents incorporated by reference and supplements thereto. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of such court, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches to the Issuer who has tabled this Summary including any translation thereof, and applied for its notification, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus. The following description of certain general features of the Notes does not purport to be complete and is taken from, and qualified in its entirety by, the remainder of this Prospectus.

Summary in respect of the Notes

Words and expressions defined in the conditions of issue (the "**Conditions of Issue**") reproduced elsewhere in this Prospectus shall have the same meanings in this Summary.

<i>Issuer</i>	Sixt Aktiengesellschaft
<i>Joint Lead Managers:</i>	Bayerische Landesbank Commerzbank Aktiengesellschaft
<i>Principal Paying Agent:</i>	Commerzbank Aktiengesellschaft
<i>Currency:</i>	Euro
<i>Nominal Amount:</i>	Euro ●
<i>Issue Price:</i>	●%
<i>Issue Date:</i>	16 May 2012
<i>Denominations of Notes:</i>	Euro 1,000
<i>Form of Notes:</i>	The Notes including the right to demand payment of interest are represented by a global note payable to bearer, which will be deposited with Clearstream Banking AG, Frankfurt am Main, (" CBF "). No definitive notes or interest coupons will be issued and delivered during the entire term of the Issue.
<i>Status of the Notes:</i>	The Notes constitute unsecured and unsubordinated obligations of the Issuer and rank <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer, present and future, unless mandatory provisions of law accord other

obligations.

Maturity:

6 years

Redemption:

16 May 2018

Interest:

The Notes bear interest on their principal amount at the rate of ●% per annum from (and including) the Issue Date to (but excluding) 16 May 2018. Interest shall be payable in arrear on 16 May in each year commencing on 16 May 2013.

Taxation:

All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax (the "**Withholding Taxes**"), unless such withholding or deduction is required by law. In such event, the Issuer shall, subject to the exceptions set out in the Conditions of Issue, pay such additional amounts of principal and interest as shall be necessary in order that the net amounts received by the Noteholders, after such withholding or deduction, shall equal the respective amounts which would otherwise have been received by the Noteholders in the absence of such withholding or deduction.

Early Redemption for Taxation Reasons:

Early redemption of the Notes by the Issuer for reasons of taxation shall be permitted if, as a result of any change in, or amendment to, the laws or regulations prevailing in the Federal Republic of Germany, or as a result of any application or official interpretation of such laws or regulations, Withholding Taxes are or will be leviable on payments of principal or interest in respect of the Notes and by reason of the obligation to pay Additional Amounts, such Withholding Taxes are to be borne by the Issuer, all as more fully set out in the Conditions of Issue.

Negative Pledge:

In the Conditions of Issue the Issuer undertakes (i) not to secure all or part of any present or future Capital Market Indebtedness and (ii) to the extent permitted by law, to procure that no Material Subsidiary secures all or part of any present or future Capital Market Indebtedness, excluding securities of the Issuer and its Material Subsidiaries taken as a whole up to an aggregate amount of € 2,500,000 in general as well as asset-backed financings ("**ABS**") with a book value of up to EUR 500 million, without in each case at the

same time granting to the Noteholders an equal and rateable security.

Positive Covenant:

In the Conditions of Issue the Issuer undertakes to the extent permitted by law to affect that the annual consolidated net income and the balance sheet profit respectively of its Material Subsidiaries are distributed to the Issuer at least in an amount necessary to settle the relevant claims of the Noteholders against the Issuer. The Issuer further undertakes to the extent permitted by law to affect that existing capital reserves and revenue reserves of its Material Subsidiaries are dissolved to the extent permitted by law as far as necessary to settle the relevant claims of the Noteholders against the Issuer.

Rights in case of Change of Control and Restructuring:

In the event of a Change of Control or a Restructuring of the Issuer, each Noteholder may at his option declare the termination of his Notes and demand early redemption thereof, all as more fully set out in the Conditions of Issue.

Events of Default:

The Conditions of Issue provide for events of default that entitle each Noteholder to terminate his Notes and demand immediate redemption thereof, as more fully set out in the Conditions of Issue.

Cross Default:

The Conditions of Issue provide for a cross default provision in relation to non-payment of Borrowing Obligations in excess of Euro 15,000,000.

Governing Law:

The Notes will be governed by German law.

Jurisdiction:

Non-exclusive place of jurisdiction for all proceedings arising under the Notes shall be Frankfurt am Main. This shall not apply for decisions pursuant to §§ 9 (2), 13 (3) and 18 (2) of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* - "**SchVG**"), for which the place of jurisdiction shall be determined according to § 9 (3) SchVG as well as for all judgements over contested resolutions by noteholders for which the place of jurisdiction shall be determined according to § 20 (3) SchVG.

German Act on Issues of Debt Securities (Schuldverschreibungsgesetz):

Pursuant to the Conditions of Issue the Conditions of Issue may be amended by means of majority resolution of the Noteholders pursuant to §§ 5 et seqq. SchVG. Resolutions of the Noteholders shall be passed by means of a voting not requiring a physical meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 SchVG.

The Noteholders may also provide by majority resolution for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative, the transfer of the rights of the Noteholders to the joint representative and a limitation of liability of the joint representative.

Clearance and Settlement:

The Notes will be accepted for clearing through CBF.

Listing and Admission to Trading:

Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange and to admit them to trading on the regulated market of the Luxembourg Stock Exchange.

Securities numbers:

WKN: A1PGPF

ISIN: DE000A1PGPF8

Common Code: 078128313

Summary in respect of Sixt AG

Sixt AG is a stock corporation (*Aktiengesellschaft*) organised under German law and registered as "Sixt Aktiengesellschaft" with the commercial register of the Munich District Court under registration number HRB 79160. The registered office and headquarters of Sixt AG are in Pullach and branches of Sixt AG are located in Leipzig and at the Airport of Munich.

In accordance with Article 2 of its articles of association, the purpose of the Issuer is to rent, lease and sell vehicles, aircraft and moveable equipment, to manage, acquire, administer and provide support for companies and equity interests in companies, particularly those whose purpose wholly or partly extends to the aforementioned areas of activity, and to carry on any secondary activities that fall within these areas in the widest sense, as well as any other business activities that serve its purpose. The Issuer can establish branches at home and abroad, found, acquire or hold equity interests stakes in other companies in and outside Germany. The limits of the aforementioned purpose shall not apply to the purpose of subsidiaries and investees. The Issuer is entitled to hand over its operations wholly or partly to subsidiaries or investees as well as to transfer its operations wholly or partly to subsidiaries or investees. The Issuer can limit its activities to one or specific purposes of the aforementioned objects, and also to the activity of a holding company and/or the administration of other own assets.

As of the date of this Prospectus, Erich Sixt Vermögensverwaltung GmbH, all shares in which are held by the Sixt family, holds 56.8% (18,711,822 shares) of the ordinary shares in Sixt Aktiengesellschaft.

The Issuer, established in 1979, is the parent holding company of the Sixt Group, an international mobility services provider that is primarily active in the business areas of vehicle rental and vehicle leasing. Sixt AG generated consolidated revenues on a Group-wide basis of EUR 1.6 billion in the financial year 2011 (2010: EUR 1.5 billion).

In the vehicle rental business unit Sixt is nearly worldwide operative through its own rental offices and in cooperation with franchisees and cooperation partners. According to Euromonitor the volume of the western European vehicle rental market totaled around USD 13.9 billion in 2011. For rental vehicles Germany continues to be Europe's most significant single market. Rental revenues in Germany to-

talled EUR 605.1 million, 7.2% more than in 2010 (EUR 564.4 million). In Germany, the Issuer considers the Sixt Group to be the market leader having a market share of over 30%.

The vehicle rental business unit's revenue amounted to EUR 979.3 million in 2011, an increase of 6.0% compared to the previous year's figure (EUR 924.2 million).

In its leasing business unit, Sixt concentrates on full-service leasing. In addition to the finance leasing this also covers a wide range of other services, as well. The focus of its activities is on fleet management for corporate customers.

Total revenue by the leasing business unit was EUR 576.8 million in the year 2011, a decrease of 4.9% year-on-year (2010: EUR 606.8 million).

The current members of the Issuer's Managing Board are Erich Sixt (Chairman), Detlev Pätsch, Dr. Julian zu Putlitz and Thorsten Haeser.

The independent auditors of Sixt AG for the financial years 2010 and 2011 were Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Munich, Germany.

The following table sets out key consolidated financial information:

	Financial Year ended 31 December 2011 (audited)	Financial Year ended 31 December 2010 (audited)
	(in EUR thousand)	
Revenue	1,563,727	1,538,220
Depreciation and amortisation expense	321,663	326,876
EBIT	189,857	156,198
EBT	138,906	102,260
Consolidated profit for the period	97,467	70,722
Cash flow before changes in working capital	421,513	402,646
	31 December 2011	31 December 2010
Total equity	596,084	540,921
Balance sheet total	2,328,250	2,228,696

Summary in respect of Risk Factors

Summary of risk factors relating to the Issuer

The business of the Sixt Group and, as a result, the value of the Notes, are exposed to a number of risks which – if they were to materialise – could materially adversely affect Sixt's financial position and results of operations. Those risks are related mainly to factors, current or future developments or other circumstances in the following areas:

- *Market risks – general:* Decreasing demand for vehicle rental and lease products and changes in mobility patterns as a result of a downturn in the overall economy, higher default risks, dependency on developments in tourism and personal transport or due to changes in legal requirements, among other things, relating to environmental protection, restrictions on private and business travel due to national and international developments such as political upheavals and revolutions, armed conflicts, acts of terrorism, environmental disasters and epidemics.
- *Market risks – vehicle rental:* The intense competition, in particular price competition, between the large, mostly international car rental providers, the dependency on the ability to provide a global rental infrastructure in particular in areas with high volume traffic, such as in airports and train stations, a lack in the supply of popular vehicle models and the ability to purchase them on competitive terms, dependency on repurchase commitments by manufacturers and dealers, the potential inability of Sixt to add a sufficient number of vehicles to the fleet or to offer enough vehicles with features that reflect the Group's premium orientation, the development of the used car market in particular in Germany and to a lower extent in Europe and the US in respect of prices that Sixt achieves from selling used rental vehicles on the open market, especially in view of the European sovereign debt crisis, the potential inability of contractual partners, in particular dealers, to meet their repurchase commitments.
- *Market risks – vehicle leasing:* The dependency on corporate customers' investment behaviour, the dominance in the German leasing market of various companies controlled by banks or manufacturers that enjoy good purchasing terms or good refinancing terms leading to increased competition, the dependency of the sale of used leasing vehicles on the developments on the used car market, the ability of contractual partners to meet their repurchase commitments.
- *Market risks – competition:* Strong competition in Germany and internationally in both vehicle rental and vehicle leasing, a contraction of the overall market potentially resulting in reduced revenues, the Sixt Group potentially lacking resources required to successfully meet the challenges of changes in market conditions or market prices, the concentration process or the potential entry of new competitors in the markets of the Sixt Group.
- *Financing risks:* Interest rate risks, increased regulatory or capital requirements, e.g. following to implementation of the Basel III guidelines into European and German law, which may make refinancing more difficult or more expensive, changes in the banks financing policies.
- *Liquidity and funding risks:* Potential increase in interest rates or other costs of financing, the availability of financings, the issuance of further capital market instruments or other financial instruments leading to a higher amount of liabilities as well as higher amount of expenses for payment of interest and other costs.
- *Uncertainties relating to fleet planning:* The Sixt Group not being successful in forecasting the future need of vehicles with a sufficient degree of certainty, the potential inability to adjust the size and structure of its fleet accordingly, the inefficient management of the availability of the vehicles in the locations where they are required.
- *Risks in connection with innovation and development of new products and markets in general:* Sixt potentially not being successful in developing new products to win over further market shares and therefore not getting enough revenue in light of substantial up-front costs spend for the development of such new products.
- *Risks relating to the internationalisation of business activities; additional capital needs:* Sixt Group not being successful in expanding its international business operations, among other things, potentially due to the lack of possibilities of financing or relating to the costs of financing such expansion.

- *Risks in connection with the necessity to operate on rental offices at airports, train stations and other highly frequented places:* Sixt not being successful in leasing rental offices at suitable locations (such as central airport offices) and conditions or to extend the term of existing lease agreements.
- *Risks in connection with the internet and mobile services as distribution channel:* The reduction in the social acceptance of internet and other mobile services and the resulting impediment of use as an independent and cost-efficient sales and communications channel of the Sixt Group due to risks associated with the internet, e.g., uncertainties in respect of the protection of intellectual property or the registered domains, possible violation of data protection, the dependence on technological conditions, system failures, fraud, virus and spyware.
- *Dependency on dealers and manufacturers:* Dependency of Sixt to be in a position to select a sufficient number of popular models from among several manufacturers and dealers, to negotiate purchase conditions that offer sufficient contribution margins, to distribute its purchasing volumes over a number of suppliers and to base vehicle deliveries on intra-year requirements planning, the dependency on strategic considerations of manufacturers or changes in market conditions in the automobile industry.
- *Solvency of obligors of the repurchase commitments:* Counterparties to repurchase agreements relating to about 97% of Sixt's vehicles in vehicle rental and about 74% of the fleet in leasing, particularly dealers, not being able to meet their repurchase commitments partly or in full due to the difficult economic situation in the automobile market, counterparties becoming insolvent.
- *Customer default risk:* The deterioration of the liquidity of individual customers and resulting increased default rates in the vehicle rental and leasing business units.
- *Risks relating to the necessity of maintaining strategic partnerships and cooperations:* Sixt not being able to continue to enter into or maintain strong strategic partnerships and cooperations with airlines, hotel chains and other key players in the mobility and tourism industry, the departure of existing partners or the lack of suitable future partners.
- *Risks of failures or other malfunctions of computer systems:* Deficiencies of IT operations and in further developing its own suitable software solutions.
- *Risks relating to personnel:* Departure of key personnel and Sixt not being able to recruit appropriate successors or otherwise to recruit and retain highly qualified staff.
- *Fixed expenses and costs of business operations:* Discrepancies in the balance of predominantly fixed expenses and costs and the Group's revenues.
- *Financial losses caused by theft and fraudulent appropriation:* The non-implementation of appropriate technological or organisational preventive measures in relation to theft and fraudulent appropriation of vehicles.
- *Risks relating to the holding structure:* The dependency of Sixt AG as holding company for the Sixt Group on the receipt of interest, dividends and distributions from its operating subsidiaries in order to be able to meet its operating and other expenses, including the payment of interest to the Noteholders.
- *Controlling influence of the principal shareholder:* Exercise of a significant influence by Mr. Erich Sixt and the Sixt family as controlling shareholders over Sixt AG and, ultimately, over the Sixt Group, including in respect of corporate resolutions relating among others to the appropriation of profits, the election and removal of members of the Supervisory Board (one

member being not elected, but delegated by Mr. Erich Sixt), the appointment of the auditors of Sixt AG as well as corporate actions and amendments to the articles of association.

- *Risks relating to potential changes in the tax framework of the Sixt Group:* Dependency on tax regulations including taxation of leasing transactions and company cars and the taxation of vehicle fuels and emission-based motor vehicle taxes, all of which have a significant impact on the investment behaviour of customers.
- *Risks relating to potential changes in the International Financial Reporting Standards:* Potentially additional accounting efforts as a consequence of the potential reform of the International Financial Reporting Standards (IFRSs) adversely affecting the attractiveness of leasing solutions for customers.
- *Risks relating to business taxes:* No tax audit having been completed for Sixt AG and its German and foreign subsidiaries for financial years commencing in 2003 (Germany) and thereafter and there thus potentially being findings for Sixt AG and those subsidiaries which could give rise to obligations to make additional tax payments in excess of those already provided for in the relevant financial statements.
- *Use of standardised contract terms:* The risk inherent in standardised terms and conditions and the dependency of the Sixt Group on such standardised terms and conditions.
- *Intellectual property risks:* Sixt potentially not succeeding in protecting and defending its intellectual property rights and the amount of costs involved in potential infringement action before the competent courts.
- *Liabilities and insurance risks:* The risk of Sixt Group's businesses of being exposed to claims for personal injury, death and property damage related to the use of its vehicles and as a consequence of that unavailability of insurance with unaffiliated carriers on economically reasonable terms or at all.
- *Risks associated with legal proceedings and out of court proceedings involving Sixt:* The risks associated with legal proceedings against Sixt, such as the potential significant fines on Sixt Rent A Car S.L. in connection with two anti-competition proceedings in Spain or the at least EUR 12 million trademark infringement claim brought by Budget in the Munich courts.

Summary of risk factors relating to the Notes

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. A potential investor should not invest in the Notes, unless it has the expertise to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Liquidity risk

There can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. The fact that the Notes may be listed does not necessarily lead to a higher liquidity as compared to unlisted Notes. In an illiquid market, a Noteholder might not be able to sell the Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

Market price risk

Noteholders are exposed to the risk of an unfavourable development of market prices of their Notes which materialises if such Noteholder sells the Notes prior to their final maturity. The market price of fixed rate notes typically falls when interest rates rise.

Risk of early redemption for taxation reasons

The Issuer is entitled to redeem the Notes (in whole, but not in part) prior to maturity at their principal amount plus accrued interest to the date fixed for redemption for reasons of taxation.

In case of early redemption by the Issuer, the Noteholder is exposed to the risk that his investment will have a lower than expected yield. Also, such Noteholder may only be able to reinvest on less favourable conditions as compared to the original investment.

Tax risks

Potential investors should be aware that stamp duty and other taxes and/or charges may be levied in accordance with the laws and practices in the countries where the Notes are transferred and other relevant jurisdictions. Potential investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential investors should be aware that tax regulations and their application by the relevant taxation authorities may change from time to time. Accordingly, it is not possible to predict the precise tax treatment of the Notes which will apply at any given time.

Risks in connection with potential resolutions of Noteholders

Noteholders are subject to the risk to be outvoted in the case of amendments of the Conditions of Issue by majority vote according to the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*). Noteholders therefore bear the risk that the initial Conditions of Issue of the Notes may be modified to their individual disadvantage.

Risks in connection with the amount of financial indebtedness which the Issuer or any of its consolidated subsidiaries may incur in the future

There is no restriction on the amount of financial indebtedness which the Issuer or its consolidated subsidiaries may issue which ranks equal to the Notes or would equally rank to the Notes if they were issued by the respective consolidated subsidiary. Such issuance of further debt may reduce the amount recoverable by the Noteholders upon winding-up or insolvency of the Issuer or any of its consolidated subsidiaries.

Negative pledge and potential ABS transactions

Securities in relation to ABS transactions of the Issuer and its Material Subsidiaries with a total book value of up to EUR 500 million are excluded from the negative pledge provision. Therefore, in case of such transactions the Issuer is under no obligation to grant the Noteholders an equal and ratable security. Any of these future transactions may reduce the amount recoverable by the Noteholders upon winding-up or insolvency of the Issuer.

Negative pledge and borrowings not classified as Capital Market Indebtedness

Any borrowings that do not meet the definition of Capital Market Indebtedness (including but not limited to bank loans) are excluded from the negative pledge. Therefore, in any of these cases the Issuer is under no obligation to grant the Noteholders an equal and ratable security. Such transactions may reduce the amount recoverable by the Noteholders upon winding-up or insolvency of the Issuer.

Risks in case of Change of Control or Restructuring

A Change of Control or Restructuring of the Issuer may - if the Noteholders exercise their right to demand early redemption - lead to the early redemption of the Notes with the effect that the investment might have a lower than expected yield. If Noteholders do not exercise their early redemption right, payments made to other Noteholders and other creditors having exercised any early redemption rights may increase the risks relating to the Issuer, in particular, with respect to the Issuer's liquidity and funding risk. Furthermore, it should be noted that the risk with respect to the Issuer's liquidity will increase if all Noteholders exercise their right to demand early redemption upon the occurrence of an Early Redemption Event.

Due to the definitions for Change of Control and Restructuring used in the Conditions of Issue there is the risk that an early redemption under other capital markets instruments with deviating definitions issued by the Issuer occurs or is possible whereas the Noteholders might not have a right of early redemption under the Conditions of Issue. This may be disadvantageous for the Noteholders in so far as the amount recoverable by the Noteholders in case of winding-up or insolvency of the Issuer might be reduced.

GERMAN TRANSLATION OF SUMMARY

Der folgende Abschnitt stellt die Zusammenfassung (die "**Zusammenfassung**") der wesentlichen Merkmale und Risiken in Bezug auf die Emittentin und die Schuldverschreibungen dar. Die Zusammenfassung ist als Einleitung zu diesem Prospekt zu verstehen. Ein Anleger sollte jede Entscheidung zur Anlage in die Wertpapiere auf die Prüfung des gesamten Prospekts einschließlich der durch Verweis einbezogenen Dokumente und von Nachträgen hierzu stützen. Für den Fall, dass vor einem Gericht Ansprüche aufgrund der in diesem Prospekt enthaltenen Informationen geltend gemacht werden, könnten klagende Anleger aufgrund einzelstaatlicher Rechtsvorschriften die Kosten für eine Übersetzung des Prospekts vor Prozessbeginn zu tragen haben. Die Emittentin, die die Zusammenfassung einschließlich einer Übersetzung davon vorgelegt hat, kann haftbar gemacht werden, jedoch nur für den Fall, dass die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird. Die nachstehende Zusammenfassung der allgemeinen Merkmale der Schuldverschreibungen ist keine vollständige Darstellung, sondern gehört zum Prospekt und ist im Zusammenhang mit dem Prospekt insgesamt zu lesen.

Zusammenfassung in Bezug auf die Schuldverschreibungen

Worte und Begriffe, die in den an anderer Stelle in dem Prospekt wiedergegebenen Anleihebedingungen (die "**Anleihebedingungen**") definiert sind, haben in der Zusammenfassung dieselbe Bedeutung.

Emittentin	Sixt Aktiengesellschaft
Joint Lead Managers:	Bayerische Landesbank Commerzbank Aktiengesellschaft
Hauptzahlstelle:	Commerzbank Aktiengesellschaft
Währung:	Euro
Nennbetrag der Schuldverschreibungen:	Euro ●
Ausgabepreis:	● %
Ausgabetag:	16. Mai 2012
Stückelung:	Euro 1.000
Form der Schuldverschreibungen:	Die Schuldverschreibungen samt Zinsansprüchen sind in einer auf den Inhaber lautenden Globalurkunde verbrieft, die bei der Clearstream Banking AG, Frankfurt am Main, (" CBF ") hinterlegt wird. Ein Anspruch auf Ausdruck und Auslieferung effektiver Schuldverschreibungen oder Zins-scheine ist während der gesamten Laufzeit der Anleihe ausgeschlossen

Status der Schuldverschreibungen:	Die Schuldverschreibungen stellen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin dar und stehen im gleichen Rang mit allen anderen nicht besicherten und nicht nachrangigen derzeitigen und zukünftigen Verbindlichkeiten der Emittentin, soweit zwingende gesetzliche Bestimmungen nichts anderes vorschreiben.
Laufzeit:	6 Jahre
Rückzahlung:	16. Mai 2018
Zinsen:	Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag verzinst, und zwar vom Ausgabebetrag (einschließlich) an bis zum 16. Mai 2018 (ausschließlich) mit jährlich ●%. Die Zinsen sind nachträglich am 16. Mai eines jeden Jahres zahlbar, beginnend am 16. Mai 2013.
Besteuerung:	Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind an der Quelle ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden (nachstehend zusammen "Quellensteuern" genannt), es sei denn ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin, vorbehaltlich der Ausnahmen gemäß der Anleihebedingungen, diejenigen zusätzlichen Beträge an Kapital und Zinsen zahlen, die erforderlich sind, damit die den Anleihegläubigern zufließenden Nettobeträge nach einem solchen Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Anleihegläubigern empfangen worden wären.
Recht auf vorzeitige Rückzahlung aus steuerlichen Gründen:	Die vorzeitige Rückzahlung der Schuldverschreibungen aus steuerlichen Gründen ist zulässig, falls infolge einer Änderung oder Ergänzung der in der Bundesrepublik Deutschland geltenden Rechtsvorschriften oder infolge einer Anwendung oder amtlichen Auslegung solcher Rechtsvorschriften Quellensteuern auf die Zahlung von Kapital oder Zinsen bezüglich der Schuldverschreibungen anfallen oder anfallen werden und die Quellensteuern wegen der Verpflichtung zur Zahlung zusätzlicher Beträge der Emittentin zur Last fallen, wie in den Anleihebedingungen aus-

fürlicher beschrieben.

Negativverpflichtung:

In den Anleihebedingungen verpflichtet sich die Emittentin, (i) keine gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten ganz oder teilweise zu besichern, und (ii) soweit gesetzlich zulässig sicherzustellen, dass keine Wesentliche Tochtergesellschaft gegenwärtige oder zukünftige Kapitalmarktverbindlichkeiten ganz oder teilweise besichert, ohne dass jeweils gleichzeitig den Anleihegläubigern eine gleichrangige und anteilige Sicherheit gewährt wird, wobei Sicherheiten der Emittentin und der Wesentlichen Tochtergesellschaften zusammengenommen bis zu einer aggregierten Höhe von € 2.500.000 generell sowie Asset-Backed Finanzierungen ("**ABS**") bis zu einem Buchwert von EUR 500 Millionen hiervon ausgenommen sind.

Positivverpflichtung:

In den Anleihebedingungen verpflichtet sich die Emittentin im Rahmen des rechtlich Zulässigen darauf hinzuwirken, dass von den in den Wesentlichen Tochtergesellschaften entstehenden Jahresüberschüssen bzw. Bilanzgewinnen insgesamt Ausschüttungen mindestens in dem Umfang an die Emittentin vorgenommen werden, wie dies erforderlich ist, um die jeweiligen Zahlungsansprüche der Anleihegläubiger gegenüber der Emittentin zu erfüllen. Weiterhin verpflichtet sich die Emittentin im Rahmen des rechtlich Zulässigen darauf hinzuwirken, dass bei den Wesentlichen Tochtergesellschaften bestehende Kapital- und Gewinnrücklagen im Rahmen des rechtlich Zulässigen in dem Umfang aufgelöst werden, wie dies insgesamt erforderlich ist, um die jeweiligen Zahlungsansprüche der Anleihegläubiger gegenüber der Emittentin zu erfüllen.

Rechte im Fall von Kontrollwechsel und Umstrukturierung:

Im Falle eines Kontrollwechsels oder einer Umstrukturierung der Emittentin ist jeder Anleihegläubiger berechtigt, nach seiner Wahl seine Schuldverschreibungen zu kündigen und deren vorzeitige Rückzahlung zu verlangen, wie in den Anleihebedingungen ausführlicher beschrieben.

Kündigungsgründe:

Die Anleihebedingungen sehen Kündigungsgründe vor, die die Anleihegläubiger berechtigen, ihre Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zu verlangen, wie in den Anleihebedingungen ausführlicher beschrieben.

Cross Default:

Die Anleihebedingungen enthalten eine Cross-Default-Klausel (Drittverzugsklausel) im Fall der Nicht-Zahlung von Kreditaufnahmen von mehr

als EUR 15.000.000.

Geltendes Recht:

Die Schuldverschreibungen unterliegen deutschem Recht.

Gerichtsstand:

Nicht-ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Dies gilt nicht für Entscheidungen gemäß §§ 9 (2), 13 (3) und 18 (2) des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - "**SchVG**"), für die sich der Gerichtsstand nach § 9 (3) SchVG bestimmt, sowie für Entscheidungen über die Anfechtung von Gläubigerbeschlüssen, für die sich der Gerichtsstand nach § 20 (3) SchVG bestimmt.

Schuldverschreibungsgesetz:

Gemäß den Anleihebedingungen können die Anleihebedingungen aufgrund Mehrheitsbeschlusses der Anleihegläubiger nach Maßgabe der §§ 5 ff. SchVG geändert werden. Beschlüsse der Anleihegläubiger werden im Wege der Abstimmung ohne Versammlung nach § 18 SchVG getroffen. Die Anleihegläubiger können auch durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter und Haftungsbeschränkung mit dem gemeinsamen Vertreter bestimmen

Clearing und Abwicklung:

Die Schuldverschreibungen sind für das Clearing durch CBF akzeptiert.

Börsenzulassung und Börsenhandel:

Die Zulassung der Schuldverschreibungen zum Handel im regulierten Markt sowie die Notierung in der *official list* der Luxemburger Wertpapierbörse wurde beantragt.

Wertpapierkennnummern:

WKN: A1PGPF

ISIN: DE000A1PGPF8

Common Code: 078128313

Zusammenfassung in Bezug auf Sixt AG

Sixt AG ist eine nach deutschem Recht errichtete Aktiengesellschaft und unter der Firma "Sixt Aktiengesellschaft" im Handelsregister des Amtsgericht München unter HRB 79160 eingetragen. Der Sitz sowie die Hauptverwaltung der Sixt AG ist in Pullach. Die Sixt AG hat Niederlassungen in Leipzig und am Flughafen München.

Satzungsmäßiger Gegenstand der Emittentin ist gemäß § 2 der Satzung die Vermietung und Verwertung von Fahrzeugen, Flugzeugen und Mobilien, die Führung, die Übernahme sowie die Verwaltung und Betreuung von Gesellschaften und Beteiligungen, insbesondere von solchen, deren Unternehmensgegenstand sich ganz oder teilweise auf die genannten Tätigkeitsgebiete erstrecken, sowie die Ausübung aller Nebentätigkeiten, die im weitesten Sinne dazugehören und aller sonstigen Geschäfte, die dem Unternehmensgegenstand dienlich sind. Die Emittentin kann Zweigniederlassungen im In- und Ausland errichten, andere Unternehmen im In- und Ausland gründen, erwerben oder sich an ihnen beteiligen; die Grenzen des oben genannten Unternehmensgegenstandes gelten dabei nicht für den Unternehmensgegenstand von Tochter- und Beteiligungsunternehmen. Die Emittentin kann ihren Betrieb ganz oder teilweise Tochter- oder Beteiligungsunternehmen überlassen sowie diesen ganz oder teilweise auf Tochter- oder Beteiligungsunternehmen übertragen. Die Emittentin kann ihre Tätigkeit auf einen oder einzelne der vorgenannten Gegenstände und auch auf die Tätigkeit einer Holdinggesellschaft und/oder die Verwaltung sonstigen eigenen Vermögens beschränken.

Zum Datum dieses Prospekts hält die Erich Sixt Vermögensverwaltung GmbH, deren alleinige Gesellschafter Mitglieder der Familie Sixt sind, 56,8% (18.711.822 Aktien) der Stammaktien der Sixt Aktiengesellschaft.

Die Emittentin wurde 1979 gegründet und ist die Holdinggesellschaft der Sixt Gruppe, einem international tätigen Anbieter von Mobilitätsdienstleistungen, der vornehmlich in den Geschäftsbereichen Autovermietung und Leasing aktiv ist. Im Geschäftsjahr 2011 konnte die Sixt AG konzernweite Umsatzerlöse von EUR 1,6 Milliarden erwirtschaften (2010: EUR 1,5 Milliarden).

Im Geschäftsbereich Autovermietung ist Sixt mit eigenen Vermietstationen sowie über Kooperationen mit Franchisenehmern und Kooperationspartnern nahezu weltweit aktiv. Nach Angaben von Euromonitor belief sich das Volumen des westeuropäischen Vermietmarktes im Jahr 2011 auf rund USD 13,9 Milliarden. Deutschland ist in der Autovermietung weiterhin der wichtigste europäische Einzelmarkt. Die Vermietungserlöse in Deutschland beliefen sich auf EUR 605,1 Millionen, 7,2% mehr als in 2010 (EUR 564,4 Millionen). Die Emittentin geht davon aus, dass die Sixt Gruppe in Deutschland mit einem Marktanteil von über 30% Marktführer ist.

Die Umsatzerlöse im Geschäftsbereich Autovermietung beliefen sich in 2011 auf EUR 979,3 Millionen, einem Zuwachs von 6,0% gegenüber dem Vorjahr (EUR 924,2 Millionen).

Im Geschäftsbereich Leasing konzentriert sich Sixt auf das Full-Service-Leasing. Zusätzlich zum Finanzierungsleasing umfasst dies auch eine Vielzahl weiterer Dienstleistungen. Der Fokus ihrer Tätigkeiten liegt im Flottenmanagement für Geschäfts- und Firmenkunden.

Der Umsatzerlös des Geschäftsbereichs Leasing belief sich in 2011 auf EUR 576,8 Millionen, ein Rückgang um 4,9% gegenüber dem Vorjahr (2010: EUR 606,8 Millionen).

Die derzeitigen Mitglieder des Vorstands der Emittentin sind die Herren Erich Sixt (Vorsitzender), Detlev Pätch, Dr. Julian zu Putlitz und Thorsten Haeser.

Unabhängiger Abschlussprüfer der Sixt AG für die Geschäftsjahre 2010 und 2011 war die Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, München, Deutschland.

Die nachfolgende Tabelle zeigt wesentliche konsolidierte Finanzinformationen:

	Geschäftsjahr 2011 (geprüft)	Geschäftsjahr 2010 (geprüft)
	(in Tausend EUR)	
Umsatzerlöse	1.563.727	1.538.220

Abschreibungen	321.663	326.876
EBIT	189.857	156.198
EBT	138.906	102.260
Konzernüberschuss	97.467	70.722
Cash-Flow vor Veränderungen im Working Capital	421.513	402.646

	31. Dezember 2011	31. Dezember 2010
Summe Eigenka- pital	596.084	540.921
Bilanzsumme	2.328.250	2.228.696

Zusammenfassung in Bezug auf die Risikofaktoren

Zusammenfassung der emittentenbezogenen Risikofaktoren

Das Geschäft der Sixt Gruppe und somit auch der Wert der Schuldverschreibungen sind verschiedenen Risiken ausgesetzt, die – wenn sie eintreten – die Finanzposition und die Geschäftsergebnisse von Sixt wesentlich negativ beeinflussen können. Solche Risiken hängen vor allem mit Faktoren, gegenwärtigen oder künftigen Entwicklungen oder anderen Umständen in den folgenden Bereichen zusammen:

- *Marktrisiken – allgemein:* Rückläufige Nachfrage nach Autovermiet- und Leasingdienstleistungen und Veränderungen im Mobilitätsverhalten aufgrund eines konjunkturellen Abschwungs, erhöhte Ausfallrisiken, Abhängigkeit von der Entwicklung des Tourismus und des Personenverkehrs oder aufgrund von Änderungen der rechtlichen Anforderungen, unter anderem im Zusammenhang mit dem Umweltschutz, Beschränkungen privater und geschäftlicher Reisen aufgrund nationaler und internationaler Entwicklungen, einschließlich politischer Unruhen und Umbrüche, kriegesischer Auseinandersetzungen, Terrorakte, Umweltkatastrophen und Epidemien.
- *Marktrisiken – Fahrzeugvermietung:* Der starke Wettbewerb, insbesondere der Preiswettbewerb, zwischen den großen, zumeist internationalen Autovermietern, Abhängigkeit von der Fähigkeit, eine globale Vermietungsinfrastruktur, insbesondere an Orten mit einem hohen Verkehrsaufkommen, wie an Flughäfen und Bahnhöfen, zur Verfügung zu stellen, mangelnde Verfügbarkeit marktgängiger Fahrzeugmodelle und mangelnde Fähigkeit des Erwerbs dieser Modelle zu wettbewerbsfähigen Konditionen, die Abhängigkeit von Rückkaufverpflichtungen durch Hersteller und Händler, das potentielle Unvermögen auf Seiten von Sixt, der Flotte eine angemessene Anzahl von Fahrzeugen hinzuzufügen oder in ausreichender Zahl Fahrzeuge mit Ausstattungsmerkmalen anzubieten, die der Premiumorientierung der Gruppe entsprechen, die Entwicklung des Gebrauchtwagenmarktes insbesondere in Deutschland und zu einem geringeren Umfang in Europa und den USA im Hinblick auf die Preise, die Sixt durch den Verkauf gebrauchter Vermietfahrzeuge im freien Markt erzielt, vor allem angesichts der Staatsschuldenkrise in Europa, die potentielle Unfähigkeit von Vertragspartnern, insbesondere Händlern, ihre Rückkaufverpflichtungen einzuhalten.
- *Marktrisiken – Fahrzeugleasing:* Die Abhängigkeit vom Investitionsverhalten von Firmenkunden, erhöhter Wettbewerb aufgrund der Dominanz verschiedener banken- oder herstellerabhängiger Gesellschaften auf dem deutschen Leasingmarkt, die günstige Einkaufs- beziehungsweise Refinanzierungskonditionen genießen, die Abhängigkeit des Verkaufs ge-

brauchter Vermietfahrzeuge von den Entwicklungen auf dem Gebrauchtwagenmarkt, die Fähigkeit von Vertragspartnern, ihre Rückkaufverpflichtungen einzuhalten.

- *Marktrisiken – Wettbewerb:* Der starke Wettbewerb in Deutschland und auf internationaler Ebene sowohl im Bereich der Fahrzeugvermietung als auch im Bereich des Fahrzeugleasings, ein möglicherweise zu einer Verringerung der Einnahmen führendes Schrumpfen des Gesamtmarktes, der potentielle Mangel der Sixt Gruppe an Ressourcen, die dafür erforderlich sind, sich erfolgreich den Herausforderungen der Änderungen von Marktbedingungen oder Marktpreisen zu stellen, der Konzentrationsprozess oder der mögliche Eintritt weiterer Wettbewerber in die Märkte der Sixt Gruppe.
- *Finanzierungsrisiken:* Zinsrisiken, erhöhte aufsichtsrechtliche oder Kapitalanforderungen, z.B. nach Umsetzung der Basel III Richtlinien in deutsches und europäisches Recht, welche die Refinanzierung weiter erschweren oder verteuern könnten, Änderungen in der Finanzierungspolitik der Banken.
- *Liquiditäts- und Refinanzierungsrisiken:* Möglicher Anstieg von Zinssätzen oder anderer Finanzierungskosten, die Verfügbarkeit von Finanzierungen, die Begebung weiterer Kapitalmarkt- oder sonstiger Finanzinstrumente mit der Folge höherer Verbindlichkeiten und höherer Aufwendungen für Zinsen und andere Kosten.
- *Unsicherheiten in Bezug auf die Flottenplanung:* Unzureichend zuverlässige Vorhersagen der Sixt Gruppe bezüglich des zukünftigen Bedarfs an Fahrzeugen, das potentielle Unvermögen bezüglich der entsprechenden Anpassung der Größe und Struktur ihrer Flotte, ineffiziente Verteilung von Fahrzeugen auf Vermietstationen, an denen sie gebraucht werden.
- *Risiken im Zusammenhang mit Innovation und Entwicklung von neuen Produkten und Märkten im allgemeinen:* Das potentielle Scheitern von Sixt bei der Entwicklung neuer Produkte zur Gewinnung weiterer Marktanteile verbunden mit der Erzielung von Umsatzerlösen, welche angesichts der erheblichen Vorauszahlungen nicht ausreichen, die durch die Entwicklung dieser neuen Produkte entstandenen Kosten zu decken.
- *Risiken in Bezug auf Internationalisierung der Geschäftsaktivitäten; zusätzlicher Kapitalbedarf:* Das Scheitern der Ausweitung der internationalen Geschäftstätigkeit der Sixt Gruppe, unter anderem aufgrund fehlender Finanzierungsmöglichkeiten oder der Kosten für die Finanzierung einer solchen Ausweitung.
- *Risiken in Zusammenhang mit dem Erfordernis, Vermietstationen an Flughäfen, Bahnhöfen und anderen stark frequentierten Plätzen zu betreiben:* Das Scheitern von Sixt bei der Anmietung von Vermietstationen an geeigneten Standorten (wie etwa zentrale Flughafenstationen) und zu geeigneten Bedingungen oder der Verlängerung der Laufzeit bestehender Mietverträge.
- *Risiken in Zusammenhang mit dem Internet und mobilen Diensten als Vertriebsweg:* Eine Abnahme der gesellschaftlichen Akzeptanz von Internet- und anderen mobilen Diensten und damit die Beeinträchtigung der Nutzung als eigenständiger und kostengünstiger Verkaufs- und Kommunikationsweg der Sixt Gruppe aufgrund von Risiken, die mit dem Internet verbunden sind, z.B. Unsicherheiten in Bezug auf den Schutz geistigen Eigentums bzw. der angemeldeten Domains, mögliche Verletzungen des Datenschutzes, die Abhängigkeit von technischen Gegebenheiten, Systemfehlern, Betrug, Viren und Spyware.
- *Abhängigkeit von Händlern und Herstellern:* Die Abhängigkeit von Sixt davon, in der Lage zu sein, eine ausreichende Anzahl marktgängiger Modelle von verschiedenen Herstellern und Händlern auszuwählen, Einkaufskonditionen für Fahrzeuge zu verhandeln, die einen ausreichenden Deckungsbeitrag bieten, Einkaufsmengen auf mehrere Anbieter zu verteilen

und die Fahrzeuglieferung der unterjährigen Bedarfsplanung anzupassen, die Abhängigkeit von strategischen Erwägungen von Herstellern oder Änderungen in den Marktbedingungen der Automobilindustrie.

- *Zahlungsfähigkeit der Schuldner der Rückkaufvereinbarungen:* Vertragspartner, insbesondere Händler, von Rückkaufvereinbarungen bezüglich 97% der Fahrzeuge von Sixt im Bereich der Fahrzeugvermietung und ca. 74% der Leasingflotte, die aufgrund der schwierigen wirtschaftlichen Situation auf dem Automobilmarkt ihren Rückkaufverpflichtungen in Teilen oder vollständig gegebenenfalls nicht nachkommen können, Insolvenz von Vertragspartnern.
- *Kundenausfallrisiko:* Die verschlechterte Liquiditätssituation einzelner Kunden und damit verbundene gegebenenfalls erhöhte Ausfallquoten in den Geschäftsbereichen Fahrzeugvermietung und -leasing.
- *Risiken in Zusammenhang mit dem Erfordernis, strategische Partnerschaften und Kooperationen zu erhalten:* Potentielles Unvermögen von Sixt, weiterhin starke strategische Partnerschaften und Kooperationen mit Fluglinien, Hotelketten und anderen wichtigen Anbietern aus der Mobilitäts- und Tourismusindustrie einzugehen oder aufrechtzuerhalten, der Wegfall bestehender Partner oder ein Mangel an geeigneten zukünftigen Partnern.
- *Risiken von Ausfällen oder anderen Fehlfunktionen von Computersystemen:* Störungen im Betrieb der EDV und unzureichende weitere Entwicklung geeigneter eigener Softwarelösungen.
- *Risiken in Zusammenhang mit Personal:* Ausscheiden von Personal in Schlüsselpositionen und Erfolglosigkeit von Sixt bei der Anwerbung geeigneter Nachfolger sowie bei der Einstellung und dem Halten hochqualifizierten Personals.
- *Feste Ausgaben und Kosten des Geschäftsbetriebs:* Diskrepanzen im Verhältnis der größtenteils festen Ausgaben und Kosten zu den Erlösen der Gruppe.
- *Finanzielle Verluste durch Diebstahl und Unterschlagung:* Das Versäumen der Einführung ausreichender technischer und organisatorischer präventiver Maßnahmen zur Vermeidung von Diebstahl und Unterschlagung von Fahrzeugen.
- *Risiken in Zusammenhang mit der Holdingstruktur:* Die Abhängigkeit der Sixt AG als Holding Gesellschaft der Sixt Gruppe von ihrer Fähigkeit, ihre betrieblichen und sonstigen Aufwendungen einschließlich der Zahlung von Zinsen an Anleihegläubiger zu begleichen, vom Erhalt von Zinsen und von Dividenden und Ausschüttungen ihrer operativen Tochtergesellschaften.
- *Beherrschender Einfluss des Hauptaktionärs:* Ausübung eines wesentlichen Einflusses durch Herrn Erich Sixt und die Familie Sixt als beherrschende Aktionäre über die Sixt AG und letztlich die Sixt Gruppe, einschließlich in Bezug auf Gesellschaftsbeschlüsse, unter anderem im Hinblick auf die Gewinnverwendung, die Wahl und Abberufung von Aufsichtsratsmitgliedern (ein Mitglied wird nicht gewählt, sondern von Herrn Erich Sixt entsendet), die Bestellung des Abschlussprüfers der Sixt AG sowie Kapitalmaßnahmen und Satzungsänderungen.
- *Risiken in Zusammenhang mit möglichen Änderungen der steuerlichen Rahmenbedingungen der Sixt Gruppe:* Abhängigkeit von steuerlichen Regelungen einschließlich der Besteuerung von Leasinggeschäften und Geschäftswagen sowie der Besteuerung von Autokraftstoffen und emissionsbasierter Kfz-Steuern, die jeweils einen erheblichen Einfluss auf das Investitionsverhalten der Kunden haben.

- *Risiken in Zusammenhang mit möglichen Änderungen in den Internationalen Rechnungslegungsvorschriften (IFRS):* Potentieller erheblicher zusätzlicher Bilanzierungsaufwand als Konsequenz der möglichen Reform der Internationalen Rechnungslegungsregeln „*International Financial Reporting Standards – IFRS*“, der die Attraktivität von Leasing für die Kunden verringern könnte.
- *Steuern in Zusammenhang mit der Geschäftstätigkeit:* Fehlender Abschluss einer Betriebsprüfung für die Geschäftsjahre 2003 (Deutschland) und später bei der Sixt AG und ihrer deutschen sowie ausländischen Tochtergesellschaften mit der Folge, dass dies gegebenenfalls zu Befunden bei der Sixt AG und diesen Tochtergesellschaften und damit letztendlich zu weiteren Steuerzahlungen über diejenigen hinaus führt, welche bereits auf der Basis der jeweiligen Jahresabschlüsse berücksichtigt wurden.
- *Verwendung standardisierter Vertragsbedingungen:* Das mit der Verwendung standardisierter Vertragsbedingungen (allgemeine Geschäftsbedingungen (AGB)) verbundene Risiko und die Abhängigkeit der Sixt Gruppe von solchen standardisierten Vertragsbedingungen.
- *Rechte an geistigem Eigentum:* Das potentielle Scheitern von Sixt bei dem Schutz und der Verteidigung ihrer Rechte an geistigem Eigentum und die mit rechtlichen Schritten zum Schutz und zur Durchsetzung ihrer Eigentumsrechte verbundenen Kosten.
- *Haftungs- und Versicherungsrisiken:* Das Risiko, dass die Geschäfte der Sixt Gruppe Ansprüchen aus Körperverletzung, Tod und Eigentumsschäden im Zusammenhang mit der Nutzung ihrer Fahrzeuge ausgesetzt sind und als Konsequenz gar kein Versicherungsschutz mehr bei unabhängigen Versicherungsunternehmen erhältlich ist oder nicht zu wirtschaftlich vertretbaren Konditionen.
- *Risiken im Zusammenhang mit Rechtsstreitigkeiten und außergerichtliche Verfahren mit der Beteiligung von Sixt:* Mit Rechtsstreitigkeiten gegen Sixt verbundene Risiken, wie etwa der potentiell erheblichen Geldstrafen gegen Sixt Rent A Car S.L. im Zusammenhang mit zwei Kartellverfahren in Spanien oder dem von Budget vor den Münchener Gerichten erhobenen Markenverletzungsprozess über mindestens EUR 12 Millionen.

Zusammenfassung der Risikofaktoren in Bezug auf die Schuldverschreibungen

Die Schuldverschreibungen sind möglicherweise nicht für alle Anleger ein geeignetes Investment

Jeder potenzielle Anleger sollte die Geeignetheit dieser Anlage angesichts seiner individuellen Umstände beurteilen. Ein potentieller Anleger sollte nicht in die Schuldverschreibungen investieren, sofern er nicht über die nötige Expertise verfügt, um die Risiken der Schuldverschreibungen unter den wechselnden Bedingungen, die resultierenden Wertveränderungen der Schuldverschreibungen sowie die Auswirkungen einer solchen Anlage auf sein Gesamtportfolio einzuschätzen.

Liquiditätsrisiko

Es besteht keine Gewissheit, dass ein liquider Sekundärmarkt für die Schuldverschreibungen entstehen wird oder, sofern er entsteht, dass er fortbestehen wird. Die Tatsache, dass die Schuldverschreibungen börsennotiert sein können, führt nicht zwingend zu einer größeren Liquidität als bei nicht börsennotierten Schuldverschreibungen. In einem illiquiden Markt könnte es sein, dass ein Anleihegläubiger seine Schuldverschreibungen nicht jederzeit zu angemessenen Marktpreisen veräußern kann. Die Möglichkeit, Schuldverschreibungen zu veräußern, kann darüber hinaus aus landesspezifischen Gründen eingeschränkt sein.

Marktpreisrisiko

Anleihegläubiger sind dem Risiko nachteiliger Entwicklungen der Marktpreise ihrer Schuldverschreibungen ausgesetzt, welches eintritt, wenn der Anleihegläubiger seine Schuldverschreibungen vor Endfälligkeit veräußert. Der Marktpreis von festverzinslichen Schuldverschreibungen sinkt typischerweise wenn die Zinssätze ansteigen.

Risiko der vorzeitigen Rückzahlung aus steuerlichen Gründen

Die Emittentin ist berechtigt, die Schuldverschreibungen (insgesamt, jedoch nicht teilweise) vor Fälligkeit zum Nennbetrag zuzüglich aufgelaufener Zinsen bis zum Tag, der für die Rückzahlung festgelegt ist, aus steuerlichen Gründen zurückzuzahlen.

Im Falle einer vorzeitigen Rückzahlung durch die Emittentin ist der Anleihegläubiger dem Risiko ausgesetzt, dass seine Kapitalanlage einen geringeren Ertrag als erwartet aufweisen wird. Außerdem besteht die Möglichkeit, dass der Anleihegläubiger eine Wiederanlage nur zu schlechteren Bedingungen tätigen kann als denen des ursprünglichen Investments.

Steuerliche Risiken

Potentielle Anleger sollten beachten, dass Stempelsteuern oder andere Steuern und/oder Abgaben nach den Gesetzen und Praktiken der Länder, in denen die Schuldverschreibungen übertragen werden, oder in anderen relevanten Jurisdiktionen erhoben werden können. Potentielle Anleger, die Bedenken hinsichtlich ihrer steuerlichen Stellung haben, sollten sich von unabhängigen Steuerexperten beraten lassen. Zudem sollten potentielle Anleger beachten, dass sich Steuervorschriften und deren Anwendung durch die jeweiligen Steuerbehörden von Zeit zu Zeit verändern können. Deswegen ist es nicht möglich, eine eindeutige steuerliche Behandlung der Schuldverschreibungen vorherzusagen, die jederzeit Geltung hat.

Risiken im Zusammenhang mit etwaigen Gläubigerbeschlüssen

Anleihegläubiger können dem Risiko ausgesetzt sein, bei Änderungen der Anleihebedingungen durch Mehrheitsbeschluss nach Maßgabe des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz) überstimmt zu werden. Anleihegläubiger tragen daher das Risiko, dass die ursprünglichen Anleihebedingungen der Schuldverschreibungen zu ihrem Nachteil verändert werden können.

Risiken im Zusammenhang mit der Höhe der Finanzverbindlichkeiten, die die Emittentin oder ihre konsolidierten Tochtergesellschaften in Zukunft eingehen können

Die Höhe der Finanzverbindlichkeiten, die die Emittentin oder ihre konsolidierten Tochtergesellschaften eingehen können und die gleichrangig mit den Schuldverschreibungen sind bzw. die gleichrangig mit den Schuldverschreibungen wären, wenn sie von der jeweiligen konsolidierten Tochtergesellschaft emittiert worden wären, ist nicht begrenzt. Das Eingehen weiterer Verbindlichkeiten kann den erzielbaren Betrag, den die Anleihegläubiger nach Abwicklung oder Insolvenz der Emittentin oder einer ihrer konsolidierten Tochtergesellschaften erhalten können, vermindern.

Negativverpflichtung und mögliche ABS Transaktionen

Wertpapiere im Zusammenhang mit ABS Transaktionen der Emittentin und ihrer Wesentlichen Tochtergesellschaften bis zu einem gesamten Buchwert von EUR 500 Millionen sind von der Negativverpflichtung ausgenommen. Daher ist die Emittentin bei solchen Transaktionen nicht verpflichtet, den Anleihegläubigern eine gleichwertige und anteilige Sicherheit zu gewähren. Jede dieser künftigen Transaktionen kann den Betrag reduzieren, den Anleihegläubiger im Fall der Abwicklung oder Insolvenz der Emittentin erhalten würden.

Negativverpflichtung und Kreditnahmen, die nicht als Kapitalmarktverbindlichkeiten klassifiziert sind

Jede Kreditaufnahme, welche nicht die Definition von Kapitalmarktverbindlichkeiten (einschließlich, aber nicht beschränkt auf Bankdarlehen) erfüllt, ist von der Negativverpflichtung ausgenommen. Aus diesem Grund ist die Emittentin in einem derartigen Fall nicht verpflichtet, die Anleihegläubiger in gleicher Weise oder teilweise zu besichern. Derartige Transaktionen können den erzielbaren Betrag vermindern, den die Anleihegläubiger nach Abwicklung oder Insolvenz der Emittentin erhalten können.

Risiken im Fall eines Kontrollwechsels oder einer Umstrukturierung

Ein Kontrollwechsel oder eine Restrukturierung der Emittentin kann - falls die Anleihegläubiger ihr Recht auf vorzeitige Rückzahlung ausüben - zu einer vorzeitigen Rückzahlung der Schuldverschreibungen führen, mit der Folge, dass die Investition einen geringeren Ertrag als erwartet abwirft. Falls Anleihegläubiger ihr Recht auf vorzeitige Rückzahlung nicht ausüben, können Zahlungen an andere Anleihegläubiger und andere Gläubiger die emittentenbezogenen Risiken, insbesondere im Hinblick auf das Liquiditätsrisiko und das Refinanzierungsrisiko der Emittentin, erhöhen. Des Weiteren ist zu berücksichtigen, dass sich das Risiko im Hinblick auf die Liquidität der Emittentin erhöht, falls alle Anleihegläubiger ihr Recht auf vorzeitige Rückzahlung im Fall des Eintritts eines Vorzeitigen Rückzahlungsereignisses ausüben.

Aufgrund der in den Anleihebedingungen verwendeten Definitionen für Kontrollwechsel und Restrukturierung besteht das Risiko, dass unter anderen von der Emittentin begebenen Kapitalmarktinstrumenten mit abweichenden Definitionen eine vorzeitige Rückzahlung eintritt bzw. möglich ist, wohingegen die Anleihegläubiger kein Recht auf vorzeitige Rückzahlung unter den Anleihebedingungen haben könnten. Dies kann insofern nachteilig für die Anleihegläubiger sein, als der Betrag, den die Anleihegläubiger im Fall der Abwicklung oder Insolvenz der Emittentin erhalten würden, reduziert sein könnte.

RISK FACTORS

The following is a disclosure of risk factors that may affect Sixt AG's ability to fulfil its obligations under the Notes as well as risk factors associated with the structure of the Notes themselves. Prospective investors should consider these risk factors before deciding to purchase Notes. The following statements are not exhaustive. Prospective investors should consider all information provided in this Prospectus and consult with their own professional advisers to assess whether an investment in the Notes is appropriate for them. In addition, investors should be aware that the risks described in this Prospectus may combine and thus intensify one another. The occurrence of one or more risks may have a material adverse effect on the own funds, the financial position and the operating result of the Sixt Group and may affect Sixt AG's ability to perform its obligations under the Notes. Prospective investors should be aware that if any of these risks materialise, the market value of the Notes and the likelihood that the Issuer will be in a position to fulfil its payment obligations under the Notes may decrease, in which case the Noteholders could lose all or part of their invested capital.

Words and expressions defined in the "Conditions of Issue" below shall have the same meanings in this section of the Prospectus.

Risk factors relating to the Issuer

Market risks

General

The Sixt Group has two main business units: vehicle rental and vehicle leasing. The activities of both business units are centred in Germany, although activities outside of Germany are becoming increasingly important due to the internationalisation of Sixt's business. Both business units are, to a certain extent, dependent on the overall economic environment in Europe and – because of the geographical focus of their activities – particularly in Germany, as this has a major effect on the willingness of companies and private individuals to spend money on travel and, in turn, on the demand for mobility services.

During phases of economic weakness, demand for mobility services may fall as a result of cost-saving measures by companies and private households. Higher default risks (sector risks, counterparty credit risk) can also generally be expected in these times. A downturn in the overall economy, as many economic experts predict in Europe for 2012, could therefore adversely affect demand for vehicle rental and vehicle leasing products.

Sixt is also dependent on developments in tourism and personal transport, which are dependent on a variety of factors that Sixt cannot influence. These include, for example, the expansion of the public transport infrastructure, improvements in traffic flow and the coordination of the combined use of different modes of transport. Legal requirements relating to environmental protection, which are growing in importance above all in the European Union as well as other regions of the world, can, when combined with widespread public debate – bring about changes in mobility patterns. This could on the other hand, have negative effects on demand for the mobility services offered by Sixt.

In addition, the Group's business may be adversely affected by national and international developments such as political upheavals and revolutions, armed conflicts, acts of terrorism, environmental disasters or epidemics and by restrictions on private and business travel as a result of such events. Since the occurrence and effects of such events are difficult or even impossible to predict, consistently reliable forecasts regarding the development of travel can only be made to a very limited extent, if at all, even in the short term.

Vehicle rental

The vehicle rental industry – both in Germany and internationally – continues to be dominated by intense competition, in which pricing is a key factor. See also risk factor relating to "Market risks - Competition" below. The trend in demand – mainly among corporate customers – towards large, mostly international car rental providers, which has been noticeable for years, appears to be continuing. It is therefore essential that Sixt, due to its high ratio of corporate customers, provide customers with a global rental infrastructure that is available in particular in areas with a high volume of traffic, such as in airports and train stations and with quality standards as high and uniform as possible.

Intense competition also carries the risk that individual market participants attempt to gain market share in the short term by consciously implementing a low-cost pricing policy, in some cases even accepting operating losses.

General developments in the automotive industry are important for the vehicle rental business unit, owing to their effects on terms and conditions for purchasing vehicles. Sixt is highly dependent on the supply of popular vehicle models, on being able to purchase them on competitive terms and – for reasons of pricing certainty and the reduction of residual value risks – on repurchase commitments by manufacturers and dealers. See also risk factor relating to "Market risks - Competition" below. These factors influence both the purchase prices of vehicles and the revenues that can be generated when vehicles are sold back to manufacturers or dealers.

Sixt seeks to secure the supply of popular vehicle models on the basis of firm supply contracts. A potential deterioration in sales in the used vehicle markets may, however, adversely affect the repurchase terms and conditions on which car manufacturers and dealers are prepared to repurchase vehicles. See also risk factor relating to "Dependency on dealers and manufacturers" below.

The combination of high economic capacity utilisation of the rental fleet and vehicle availability is of great importance for the financial success of the Group. Availability relates not only to the absolute size of the rental fleet and fluctuations in geographical demand, but also to vehicle classes and types that meet customer demands and to efficient logistics to ensure availability of vehicles at the locations where they are required. See also risk factor relating to "Uncertainties relating to fleet planning" and "Dependency on dealers and manufacturers" below.

Furthermore, Sixt's international expansion changes purchasing requirements. Sixt relies on having a broad supplier base in the countries in which it operates in order to allow it to tailor vehicle fleets to specific regional needs. Were Sixt no longer able to add a sufficient number of vehicles to the fleet, or to offer enough vehicles with features that reflect the Group's premium orientation, this could adversely affect its revenues and earnings development. This would apply to an even greater extent if the Group's operating business were to expand dynamically, boosting demand for vehicles. For example, such a bottleneck would also be conceivable if automobile manufacturers were to change their sales strategies. See also risk factor relating to "Dependency on dealers and manufacturers" below.

The development of the used car market in particular in Germany and to a lower extent in Europe and the US is important for the prices that Sixt achieves from selling used rental vehicles on the open market. Over the last years the used vehicle market recorded stagnation on a low level. Though the price level on the German used car market rebounded in 2011, there are still very limited opportunities for additional revenues from vehicle sales in excess of the repurchase prices agreed with the suppliers.

In some sectors of the automotive industry the risk persists that contractual partners, in particular dealers, may not be able to meet their repurchase commitments. In addition, given current economic risks, such as the European sovereign debt crisis or a possible deterioration of the used car markets, there is a risk that Sixt will generate lower revenue from selling used rental cars on the open market. See also risk factor relating to "Solvency of obligors of the repurchase commitments" below.

Demand in the vehicle rental market is also dependent on numerous other factors, such as the continued weakness of economic activity, changes in the tax framework, a decrease in consumption in the private or business area, changes in the mobility requirements of customers, adverse weather conditions, a deterioration of prices in the relevant markets of the Sixt Group, in particular in the vehicle rental area, or unfavourable developments of the products and services offered by Sixt Group could have a material adverse effect on the financial condition and results of operations of Sixt Group.

Vehicle leasing

As Sixt's leasing business unit predominantly focuses on corporate customers, the business unit's performance is highly dependent on companies' investment behaviour. This investment behaviour can be influenced – apart from general cyclical factors – by the underlying economic, legal, accounting and tax conditions for commercial vehicle leasing, which – if changed to the detriment of the customers – could adversely affect the attractiveness of fleet solutions based on leasing arrangements. See also "Risks relating to potential changes in the tax framework of the Sixt Group" and "Risks relating to potential changes in the International Financial Reporting Standards as regards the leasing business" below.

As in the past, the leasing market in Germany continues to be dominated by various companies controlled by banks or manufacturers. These enjoy on the one hand good purchasing terms, owing to their close relationships with the manufacturers, and on the other, as bank-controlled providers, good refinancing terms. For this reason, there is intense competition in the automobile leasing market on price and other conditions. This can have a negative effect on the margins that can be achieved and, as a consequence, on the Sixt Group's results of operations. See also risk factor relating to "Market risks - Competition" below.

In the event that used leasing vehicles are to be sold on the open market, the leasing business unit is equally dependent on the developments on the used car market, particularly in Germany. See also risk factor relating to "Market risks - Vehicle rental" above and risk factor relating to "Financing risk" as well as risk factor relating to "Solvency of obligors of the repurchase commitments; customer default risk" below.

In addition, there is generally a risk persisting that contractual partners, in particular dealers, may not be able to meet their repurchase commitments.

Competition

Vehicle rental and vehicle leasing are generally areas of strong competition both in Germany and internationally. In addition, there is a strong price competition in both markets of the Sixt Group.

In the vehicle rental area, the number of providers has continuously decreased in Germany over the last years. A contraction of the overall market may result in reduced revenues, lower profit margins and price reductions as well as in a potential loss of market shares, each of which could have a material adverse effect on the vehicle rental business area. This situation may be worsened by poor economic conditions. Furthermore, the Issuer expects that the process of concentration in the vehicle rental market will continue in future. At the same time, there is intense competition, in particular price competition, between the large, internationally operating providers.

The vehicle leasing market is characterised by strong competition and the dominance of leasing providers that are affiliated with manufacturers or banks. Profit margins could be negatively influenced, among others, by price competition, hesitance of the companies to invest and increasing funding costs.

In addition, no assurance can be given that the Sixt Group will be able to improve and successfully market its existing product range and compete successfully in future. There is also no assurance that

the Sixt Group will have the resources required to successfully meet the challenges of changes in market conditions or market prices, the concentration process or the potential entry of new competitors in the markets of the Sixt Group. The inability of the Sixt Group to meet such challenges in future could have a material adverse effect on the financial condition and results of operations of the Sixt Group.

Financing risks

The Sixt-Group's ordinary business activities are exposed to various financing risks. These include interest rate risks, which can be limited using derivative financial instruments, among other things. In specific cases, interest rate caps and/or interest rate swaps can be used for hedging. Entering into these types of hedges allows variable-rate financial liabilities to be converted into synthetic fixed rate financing in order to limit the interest rate risk for the Group. In contrast, given appropriate expectations on the future development of short- and long-term interest rates, derivative instruments can also be used to achieve a defined proportion of variable-rate liabilities. In this context, internal Group guidelines stipulate the main duties and competencies, responsibilities, reporting requirements and control tools.

Operations, and particularly the rental business, generally use short-term financing facilities such as bank credit lines or, alternatively, lease agreements. In view of the evidently still ongoing changes in the banking sector as an industry, among others due to higher equity requirements for credit operations or changed risk weightings, banks may sustainably change their financing policies.

Increased regulatory or capital requirements, e.g. following the implementation of the Basel III guidelines into European and German law, may make refinancing more difficult or more expensive. However, since banks have to accept increased risk premiums in their own refinancing, these premiums are expected to be passed on to borrowers. This may further increase financing costs for the Sixt Group. Moreover, it cannot be excluded that banks or financial services institutions will apply in future a more restrictive lending policy and will not make available to Sixt credit lines or funding facilities in an amount that is sufficient for the needs of Sixt or expected by Sixt. This could adversely affect the financial condition of the Sixt Group.

Liquidity and funding risks

In addition to credit lines granted by banks, a commercial paper programme and certificates of indebtedness (*Schuldscheindarlehen*), Sixt has a variety of capital market instruments available to finance its business operations.

As of the date of this Prospectus, the Sixt Group is primarily financed by the following instruments:

- profit participation capital (*Genussrechtkapital*) in the nominal amount of EUR 50 million, a term until 31 December 2011, repayable after the annual general meeting of shareholders in June 2012 and bearing a coupon of 9.05% p.a.;
- a bond in the nominal principal amount of EUR 300 million, maturing in November 2012 and bearing a coupon of 5.375% p.a.;
- a bond in the nominal principal amount of EUR 250 million, maturing in October 2016 and bearing a coupon of 4.125% p.a.;
- certificates of indebtedness (*Schuldscheindarlehen*) in the aggregate principal amount of EUR 434 million maturing between 2012 and 2019 and bearing fixed and floating market rates of interest;
- credit lines with a number of banks in Germany and outside of Germany;

- finance lease agreements for financing rental and leasing vehicles; and
- operate lease agreements entered into with car manufacturers or their financing units.

Both, operate and finance lease agreements continue to constitute an important part of Sixt Group's financing mix. To finance the fleet, Sixt uses leases with external leasing providers, some of which are not vendor-neutral.

Non-current liabilities and provisions decreased from EUR 1,064.9 million at the end of 2010 to EUR 553.8 million at the end of 2011, primarily because of a EUR 300 million bond, due for repayment in November 2012 that was reclassified into a current financial liability. Non-current liabilities include the bond 2010/2016 (with a nominal value of EUR 250 million) as well as certificates of indebtedness and bank liabilities with terms to maturity of more than one year in the amount of EUR 281.2 million (31 December 2010: EUR 458.1 million).

Non-current other liabilities declined by EUR 31.2 million to EUR 9.0 million as of 31 December 2011 (31 December 2010: EUR 40.2 million), mainly because certain lease purchase loans that are classified as finance leases for refinancing lease assets with matching maturities were reclassified as current other liabilities.

Current liabilities and provisions increased by EUR 555.5 million to EUR 1,178.4 million as of 31 December 2011 (31 December 2010: EUR 622.9 million). This increase was essentially a consequence of a EUR 503.3 million increase of current financial liabilities to EUR 645.0 million (31 December 2010: EUR 141.7 million), primarily as a result of reclassifications from the non-current segment described above. As of 31 December 2011, current financial liabilities primarily included the EUR 300 million bond due in November 2012, the second tranche of EUR 50 million of the profit participation certificate due for short-term repayment, certificates of indebtedness with a principal amount of EUR 51,8 million and due in 2012 as well as current bank loans of EUR 227 million.

Considerable expenses will accrue in each year for the payment of interest and other costs relating to the Issuer's various sources of funding. These material costs affect the liquidity and profitability of the Sixt Group. In case of an increase in interest rates or the other costs of financing or if the availability of financings is affected, this could have a material adverse effect on the financial condition of the Sixt Group.

In addition, Sixt may issue further capital market instruments, e.g. certificates of indebtedness, profit participation certificates, notes, asset backed securities, or other financing instruments all of which would lead to a higher amount of liabilities as well as higher amount of expenses for payment of interest and other costs. This could have a material adverse effect on the financial condition of the Sixt Group.

Uncertainties relating to fleet planning

High capacity utilisation of the rental fleet combined with the availability of different types of vehicles are of great importance for the success of the Sixt Group in the vehicle rental business unit. Among other things, the Sixt Group employs complex software solutions for managing the expected need of vehicles, the purchase of vehicles in line with expected demand and the actual availability of vehicles in the rental process. The inability of the Sixt Group to forecast the future need of vehicles with a sufficient degree of certainty and to adjust the size and structure of its fleet accordingly and to efficiently manage the availability of the vehicles in the locations where they are required could have a material adverse effect on its financial condition and results of operations.

Risks in connection with innovation and development of new products and markets in general

To meet its claim of innovation leadership in an environment of swiftly changing market conditions and customer requirements and to win over further market shares, Sixt develops new product ideas, whose introduction and penetration in the domestic and international markets can result in substantial up-front costs. Relevant market analyses and plans cannot guarantee that the products as offered will meet the expected acceptance and demand. Under certain circumstances therefore, this can impact the Group's results of operations negatively.

Risks relating to the internationalisation of business activities; additional capital needs

Sixt has been pursuing a strategy of internationalisation and aims to achieve this goal primarily through organic growth but does not exclude that appropriate acquisitions may also contribute to the achievement of this goal. This strategy of internationalisation involves various risks including market-specific, legal, fraud, financial and personnel risks. These include possible incorrect assessments of market conditions in the countries in question, changes to national legal frameworks, the costs associated with the establishment of an effective business organisation and the need to find qualified management personnel and suitable employees. To the extent Sixt decides to pursue its internationalisation strategy through acquisitions, there are also the customary transaction risks. In the past, restructuring measures were required in several subsidiaries outside Germany. No assurance can be given that the Sixt Group will be able to successfully expand its position in the foreign markets. Future expansion might be limited, among other things, by the possibilities and costs of financing such expansion. In order to finance its targeted growth, the Sixt Group will continue to require considerable funds. If there is failure or delay in the implementation of Sixt's internationalisation strategies, this could have a material adverse effect on the financial condition and results of operations of the Sixt Group and also on existing customer relations, because especially business and corporate customers, who are Sixt's main customer group, require more and more mobility offerings on an international scale.

Risks in connection with the necessity to operate rental offices at airports, train stations and other highly frequented places

Due to its large share of corporate customers, the concentration of rental offices at airports, train stations and other places with high passenger frequency is particularly important for Sixt's rental business. Should Sixt not be able in future to lease rental offices at suitable locations (such as central airport offices) and conditions or to extend the term of existing lease agreements, this could have a material adverse effect on the financial condition and results of operations of the Sixt Group.

Risks in connection with the internet and mobile services as distribution channel

The Sixt Group intends to make further investments into the internet as well as in mobile services for smartphones and tablet PCs as a sales and communications channel for its rental and leasing products. A number of risks associated with the internet (such as uncertainties in respect of the protection of intellectual property or the registered domains, violation of data protection, the dependence on technological conditions, system failures, fraud, viruses, spyware etc.), could reduce the social acceptance of internet offerings and affect the use of the internet as an independent and cost-efficient sales and communications channel. This could have a material adverse effect on the financial condition and results of operations of the Sixt Group.

Dependency on dealers and manufacturers

The Sixt Group obtains its rental and leasing vehicles mainly from manufacturers and dealers. The Sixt Group is highly dependent on the supply of popular vehicle models in sufficient numbers, their purchase at competitive terms, high quality products, an attractive product range and, for reasons of pricing certainty and independence of fluctuations in prices for used vehicles to a considerable extent,

on the granting of repurchase commitments. See also risk factors relating to "Market Risks – Vehicle rental", "Market Risks – Vehicle leasing" above as well as risk factors relating to "Solvency of obligors of the repurchase commitments" below. There is no assurance that the Sixt Group will be in a position to select a sufficient number of popular models from among several manufacturers and dealers, to negotiate purchase conditions that offer sufficient contribution margins, to distribute its purchasing volumes over a number of suppliers and to base vehicle deliveries on intra-year requirements planning. The Sixt Group is additionally dependent on strategic considerations of the manufacturers or changes in market conditions in the automobile industry. If any of these risks were to materialise, this could have a material adverse effect on the financial condition and results of operations of the Sixt Group.

Solvency of obligors of the repurchase commitments

In the vehicle rental and vehicle leasing business units, the Sixt Group has entered into numerous buy-back agreements (covering 97% of all rental vehicles added to the fleet in full year 2011 and 74% of the lease vehicles as at end of 2011) with dealers and manufacturers of the purchased vehicles, under the terms of which Sixt may sell back the vehicles to the respective dealer or manufacturer at pre-determined conditions upon expiry of their agreed holding period. Due to the difficult economic situation in the automobile market, such counterparties, and dealers in particular, may not be able to meet their repurchase commitments in full or at all or may become insolvent. In these cases, the Sixt Group would be forced to sell the affected vehicles itself on the used vehicles markets, which would not only give rise to unexpected costs but would also expose Sixt to market price risks in the used vehicle markets otherwise borne by the counterparties under the repurchase agreements. The breach of contractual obligations by the obligors of the repurchase commitments could therefore have a material adverse effect on the financial condition and results of operations of the Sixt Group.

Customer default risk

A deterioration of the liquidity of individual customers may increase default rates in the vehicle rental and leasing business units and the increase of default rates of customers could have a material adverse effect on the financial condition and results of operations of the Sixt Group.

Risks relating to the necessity of maintaining strategic partnerships and cooperations

Strategic partnerships and cooperations are a crucial factor of success in the dynamic competitive environment in which the Sixt Group operates. The Sixt Group is a partner of numerous airlines, hotel chains and other key players in the mobility and tourism industry, such as Deutsche Bahn AG and ADAC. The agreements with these partners often provide for short notice periods and, save for only few exceptions, are not exclusive. It cannot be excluded that due to changes in market conditions or changes in the marketing or business strategy of the partners, existing partnerships might be terminated or proposed partnerships might not be concluded, maintained or expanded. In addition, the success of the Sixt Group depends on the quality of the products and services and the expertise of its partners. The departure of existing partners or the lack of suitable future partners could have a material adverse effect on the financial condition and results of operations of the Sixt Group.

Risks of failures or other malfunctions of computer systems

A complex and high-performance IT system is essential for processing rental and leasing operations. This applies to all business segments of the Group. The Sixt Group predominantly uses its own software solutions for the execution of major tasks in business management, among others for the purposes of cost management and the analysis of demand assessment, the achievement of a high availability of the rental fleet and the administration of lease agreements. Such solutions include, in particular, the so-called yield management system and the rental software and the leasing administration software. The failure-free operation and further development of these software systems are essential for

the efficient conduct of the operations of the Sixt Group. System malfunctions and faults in the computer systems, hardware and software, including server failures or possible attacks from the outside, for instance, attacks originating from criminal hackers or computer viruses, can cause considerable problems in operating processes and, in serious cases, even bring them to a standstill. Any such system failures and/or the costs of fixing such failures could have an adverse effect on its business operations, financial condition and results of operations.

Risks relating to personnel

The success of the Sixt Group is dependent on its personnel in key positions, such as the members of the Managing Board of Sixt AG, the managers of Sixt AG's subsidiaries or other executive staff. The inability of the Sixt Group to retain key personnel or to recruit appropriate successors could have a material adverse effect on the financial condition and results of operations of the Sixt Group.

Further, the personal skills and know-how of the Group's employees constitute an important success factor. The future success of the Group depends on the ability of Sixt to recruit and retain highly qualified staff. Particularly when operating business expands and new staff is recruited, Sixt is dependent on having a sufficient number of suitable staff who are able to perform the required work to the required standard. If, for instance, there is a higher turnover and therefore a loss of know-how, this could affect the quality of service in the car rental and leasing business. In addition, personnel expenses make up a significant portion of the Sixt Group's cost base.

Fixed expenses and costs of business operations

A significant part of the Sixt Group's cost base, including personnel expenses and expenses for lease and operation of locations and costs for ongoing operations (such as depreciation, automobile insurance, motor vehicle tax, repairs, maintenance, fuel and vehicle transportation) are fixed costs which require a high utilisation rate of the rental and lease vehicles of the Sixt Group in order to achieve cost covering operations. The inability of Sixt Group to maintain a reasonable balance of costs and revenues in future could have a material adverse effect on the financial condition and results of operations of the Sixt Group.

Financial losses caused by theft and fraudulent appropriation

Sixt's business involves the risk of theft and fraudulent appropriation of vehicles and resulting financial losses. This risk may increase as a result of Sixt's expansion and opening markets. In addition, an increase of theft losses covered by insurances could result in increasing insurance premiums. Should Sixt not be able to implement appropriate technological or organisational preventive measures in future, this could have a material adverse effect on the financial condition and results of operations of the Sixt Group.

Risks relating to the holding structure

Sixt AG acts as the holding company for the Sixt Group and is responsible for the strategic and financial management of the Group. All business operations are conducted by the business units and the respective subsidiaries of Sixt AG. The assets of Sixt AG essentially consist of the shares in subsidiaries operating the leasing business unit, the vehicle rental business unit and other operational subsidiaries. Therefore, in order to be able to meet its operating and other expenses, including the payment of interest to the Noteholders, Sixt AG is highly dependent on the receipt of interest, dividends and distributions from its operating subsidiaries. The inability of such subsidiaries to distribute sufficient profits could have a material adverse effect on the ability of the Issuer to pay interest on and repay the principal amount of the Notes.

Controlling influence of the principal shareholder

As on 31 December 2011, Mr. Erich Sixt, who is also the chairman of the Managing Board, and members of the Sixt family (collectively, the "**Controlling Shareholders**"), directly or indirectly, hold reportedly 18,711,822 (31 December 2010: 9,355,911) ordinary bearer shares of the total number of 32,944,400 (31 December 2010: 16,472,200) ordinary shares of Sixt AG, or 56.8% (31 December 2010: 56.8%) of the outstanding voting shares. Due to the treasury shares held by Sixt AG the pro-rated percentage of voting rights attributable to Mr. Erich Sixt and the members of the Sixt family increased to 60.1% after conclusion of the share buy-back program end of March 2012. According to German law (sec 71b German Stock Corporation Act) voting rights of the shares bought back (treasury shares) may not be exercised by Sixt AG while these shares are held by Sixt AG. The Controlling Shareholders do not own any preference shares. The holding of voting rights enables the Controlling Shareholders to exercise a significant influence on Sixt AG and, ultimately, the Sixt Group. Depending on the number of shareholders being present or represented in future general meetings of Sixt AG, the Controlling Shareholders will be able to significantly influence the outcome of corporate resolutions, irrespective of how the other shareholders vote. Such resolutions include, among others, the resolution on the appropriation of profits, the election and removal of members of the Supervisory Board (one member of the Supervisory Board is not elected by the annual general meeting, but delegated by Mr. Erich Sixt in accordance with the articles of association of Sixt AG), the appointment of the auditors, corporate actions and amendments of the articles of association.

In the event that the Controlling Shareholders, and Mr. Sixt in particular, lose their controlling influence for whatever reason, this might have a negative impact on the financial condition and prospects of the Issuer. Under certain circumstances, such loss of control may constitute an Early Redemption Event (as defined in § 8 of the Conditions of Issue). See also risk factor relating to "Risks associated with Change of Control or Restructuring" below.

Risks relating to potential changes in the tax framework of the Sixt Group

The business activities of the Sixt Group are highly dependent on tax regulations. These include the taxation of leasing transactions and company cars, such as those repeatedly discussed and planned by politicians in recent years, the taxation of vehicle fuels and emission-based motor vehicle taxes, all of which have a significant impact on the investment behaviour of customers. See also risk factor relating to "Market risk – Vehicle leasing" above. Therefore, should the legal or tax framework for example in respect of lease financing or company cars in Germany but also abroad, become less favourable, this could have a material adverse effect on the financial condition and results of operations of the Sixt Group.

Risks relating to potential changes in the International Financial Reporting Standards as regards the leasing business

There is uncertainty about the form and implementation of the potential reform of the International Financial Reporting Standards (IFRSs) currently under discussion: In August 2010, the International Accounting Standards Board (IASB) and the US Financial Accounting Standards Board (FASB) published for public comment joint proposals to reform the reporting of lease contracts under IAS 17. The proposals, if accepted, would result in a different approach to lease accounting for both lessees and lessors — a 'right-of-use' approach — and leases, including pure operating leases, being recognised in the statement of financial position (balance sheet). Therefore, if the proposal is confirmed, assets and liabilities arising under certain lease contracts should be recognised in the lessee's statement of financial position (balance sheet). In view of such plans, concerns have arisen that lessees that are IFRS reporters could incur considerable additional accounting efforts without adequate benefit. In response to stray criticism both on the initial proposal as well as a subsequent amendment, IASB is currently further revising its proposal. Notwithstanding potential changes to any final proposal, the proposed reform of IAS 17 may still have a negative impact on the willingness of leasing customers to refinance

future investments through leasing and may increase administrative costs for lessors, thus, may have a material adverse effect on the financial condition and results of operations of the Sixt Group.

Risks relating to business taxes

A tax audit of Sixt AG and its German subsidiaries has been completed by the tax authorities for the period until 2002. To the extent that tax audit reports are already available for most subsidiaries, any obligations to make additional tax payments have already been taken into account in the relevant financial statements (*Jahresabschluss*) or have been paid by the companies if assessed formally. The tax audits for the financial years from 2003 up to and including 2007 for Sixt AG and its German subsidiaries has begun without any material results yet. Generally, tax audits of Sixt AG and its German and foreign subsidiaries for financial years commencing in 2003 (Germany) and thereafter may result in findings which could give rise to obligations to make additional tax payments.

Sixt AG believes that the tax expenses and provisions for taxation recognised in its financial statements are in compliance with applicable laws and are sufficient in amount. Still, it cannot be excluded that potential obligations to make additional tax payments in Germany or at foreign subsidiaries exceed the recognised provisions for taxation. Any additional tax payments could have a material adverse effect on the financial condition and results of operations of the Sixt Group.

Use of standardised contract terms

The products of the Sixt Group are offered to a large variety of business and private customers resulting in a large number of contracts. In addition, the Sixt Group maintains contractual relationships with numerous manufacturers, dealers, service providers and partners. The efficient management of such a large number of contracts is only possible on the basis of standardised terms and conditions, specimen contracts and standardised agreements. As a result of this dependence on standard terms, even minor inaccuracies or errors in the wording or use of any such terms or changes to the legal framework can involve significant risk. Should such risk materialise, it could have a material adverse effect on the financial condition and results of operations of the Sixt Group.

Intellectual property risks

For the protection of its business the Sixt Group depends on its intellectual property rights. In creating, maintaining and protecting its intellectual property rights, the Sixt Group relies on applicable patent, copyright and trademark laws. The Sixt Group currently holds proprietary trademark rights and licences. No assurance can be given that the efforts of the Sixt Group to protect its intellectual property rights will be sufficient and that the Sixt Group will be able to successfully defend its rights against third parties who unlawfully use the intellectual property of the Sixt Group. Should the Sixt Group be required to take legal action in order to protect and enforce its property rights, such action could, irrespective of the outcome of the relevant proceedings, involve significant costs. Furthermore, any unfavourable outcome of action taken or the failure to take any action required to protect the trade secrets of Sixt or its intellectual property rights could materially affect the competitiveness of the Sixt Group.

Liabilities and insurance risks

The businesses expose the Sixt Group to claims for personal injury, death and property damage related to the use of its vehicles. The Sixt Group may become exposed to uninsured liability at levels in excess of the historical levels resulting from unusually high losses or otherwise. In addition, liabilities in respect of existing or future claims may exceed the level of reserves and/or insurance of Sixt Group, which could adversely impact its financial condition and results of operations. Furthermore, insurance with unaffiliated carriers may not continue to be available to the Sixt Group on economically reasonable terms or at all. Should the Sixt Group experience significant liability for which it did not plan, its results of operations and financial position could be negatively impacted.

Risks associated with legal proceedings and out of court proceedings involving Sixt

The Spanish competition authority (*Comision Nacional de la Competencia*) has started two investigations in which Sixt Rent A Car S.L. is involved. In April 2012, following the decision to open preliminary investigations in February 2012, the Spanish competition authority (*Comision Nacional de la Competencia*) decided to open investigations against, among various other car rental companies in Spain, Sixt Rent A Car S.L. in connection with alleged anti-competition practices of the Spanish airport management company AENA (*Aeropuertos Espanoles y Navegacion Aerea*). In January 2012, investigations against 18 car rental companies and two trade associations (not including Sixt Rent A Car S.L.) were opened by the Spanish competition authority (*Comision Nacional de la Competencia*) following dawn raids conducted by the Spanish competition authority (*Comision Nacional de la Competencia*) in October 2011 in connection with the alleged existence of price fixing in Spain. Sixt Rent A Car S.L. was not subject to the dawn raids. On April 20, 2012 the Spanish competition authority has decided to extend the scope of these proceedings against Sixt Rent A Car S.L. and Avis Alquile un Coche SA. Sixt can offer no assurance regarding the outcome of the investigations. If the Spanish competition authority concludes that Sixt Rent A Car S.L. participated in any anti-competitive practices, it may impose a significant fine on Sixt Rent A Car S.L. and, subsequently, Sixt Rent A Car S.L. may face civil actions. In addition, this may give rise to reputational risk and Sixt may be restricted in its ability to carry out certain business activities in Spain. Overall, this may result in reduced revenues and have a material adverse effect on the business, the results of operations and financial condition of Sixt.

The joint administrators and joint supervisors of BRAC Rent-A-Car International Inc., (formerly known as Budget Rent a Car International Inc.), Ms. Anne O'Keefe and Mr. James Gleave, ("**Budget**") have asserted a claim for damages for, among other things, the unauthorised use of trademark rights and the trade name "Budget" against one of Sixt AG's wholly owned subsidiaries. In its action before the competent appropriate German court, Budget had claimed an amount of at least EUR 15 million, but left it to the discretion of the court to determine the actual amount of damages; in October 2011 Budget reduced the claimed minimum amount to EUR 12 million, but still leaving it to the discretion of the court to determine the actual amount of damages. The actual amount of damages could thus be several times higher than the minimum amount claimed by Budget. Sixt considers that the use of the trademark rights and the trade name "Budget" was not unauthorised and applied for a dismissal of the claim. However, it cannot be ruled out that Budget might eventually prevail in court in which case Sixt's results of operations will be materially adversely affected.

Risk factors relating to the Notes

An investment in the Notes involves certain risks associated with the characteristics and type of the Notes which could lead to substantial losses that Noteholders would have to bear in the case of selling their Notes or with regard to receiving interest payments and repayment of principal. Risks regarding the Notes comprise, among other things, the following:

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should, among others:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of financial markets; and
- be able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in the Notes, unless it has the expertise to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Liquidity risk

Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange and to admit the Notes to trading on the regulated market of the Luxembourg Stock Exchange. Regardless of whether the Notes are listed or not, there can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted notes. In an illiquid market, a Noteholder might not be able to sell the Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

Market price risk

The development of market prices of the Notes depends on various factors, such as the financial situation and prospects of the Issuer, changes of market interest rate levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the type of Notes. The market price of fixed rate notes typically falls when interest rates rise. Noteholders are therefore exposed to the risk of an unfavourable development of market prices of their Notes which materialises if Noteholders sell the Notes prior to their final maturity. Market price fluctuations do not affect the redemption of the Notes at their principal amount at maturity.

Risk of early redemption for taxation reasons

The Issuer may redeem the Notes (in whole, but not in part) prior to maturity at their principal amount plus accrued interest to the date fixed for redemption for reasons of taxation, as set out in the Conditions of Issue (for termination by the Noteholders upon occurrence of an Early Redemption Event see "Risks in case of Change of Control or Restructuring").

If the Issuer redeems the Notes prior to maturity, the Noteholder is exposed to the risk that due to such early redemption his investment will have a lower than expected yield. Additionally, such Noteholder may only be able to reinvest on less favourable conditions as compared to the original investment.

Tax risks

Potential investors should be aware that stamp duty and other taxes and/or charges may be levied in accordance with the laws and practices in the countries where the Notes are transferred and other relevant jurisdictions. The summaries set out under the heading "Taxation" discuss only specific tax considerations, and they do not purport to be a comprehensive description of all tax considerations in any particular jurisdiction which may be relevant to a decision to purchase the Notes. Potential investors should note that the tax treatment of payments in respect of the Notes may be different (and in some cases significantly different) from that set out in those summaries. Potential investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential investors should be aware that tax regulations and their application by the relevant taxation authorities

may change from time to time (see "Taxation - EU Savings Tax Directive"). Accordingly, it is not possible to predict the precise tax treatment of the Notes which will apply at any given time.

Risks in connection with potential resolutions of Noteholders

A Noteholder is subject to the risk to be outvoted in the case of amendments of the Conditions of Issue by majority vote according to the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*). Noteholders therefore bear the risk that the initial Conditions of Issue of the Notes may be modified to their individual disadvantage. In the case of an appointment of a joint representative for all Noteholders a particular Noteholder may lose, in whole or in part, the possibility to individually enforce and claim his rights against the Issuer.

Risks in connection with the amount of financial indebtedness which the Issuer or any of its consolidated subsidiaries may incur in the future

There is no restriction on the amount of financial indebtedness which the Issuer or its consolidated subsidiaries may issue which ranks equal to the Notes or would equally rank to the Notes if they were issued by the respective consolidated subsidiary. Such issuance of further debt may reduce the amount recoverable by the Noteholders upon winding-up or insolvency of the Issuer or any of its consolidated subsidiaries.

Negative pledge and potential ABS transactions

§ 6 (2) of the Conditions of Issue contains the so-called negative pledge of the Issuer under which it undertakes (i) not to grant any security for existing or future Capital Market Indebtedness on its existing or future Assets and Earnings, and (ii) to the extent permitted by law, to procure that no Material Subsidiary grants any security for existing or future Capital Market Indebtedness on its existing or future Assets or Earnings, without in each case at the same time granting to the Noteholders an equal and rateable security. However, § 6 (3) c) of the Conditions of Issue stipulates that this provision shall not apply to any security that has been or will be granted within the scope of ABS transactions of the Issuer or its Material Subsidiaries on such Assets or Earnings with a total book value of up to EUR 500 million. Accordingly, assets (including but not limited to vehicles and customer receivables) and earnings of the Issuer and its Material Subsidiaries up to a book value of 500 million may be used as security in future ABS transactions of any type, without equal and rateable security being granted to the Noteholders. Any such transactions will reduce the amount recoverable by the Noteholders upon winding-up or insolvency of the Issuer.

Negative pledge and borrowings not classified as Capital Market Indebtedness

Any borrowings that do not meet the definition of Capital Market Indebtedness (including but not limited to bank loans) are excluded from the negative pledge. Therefore, in any of these cases the Issuer is under no obligation to grant the Noteholders an equal and rateable security. Such transactions may reduce the amount recoverable by the Noteholders upon winding-up or insolvency of the Issuer.

Risks in case of Change of Control or Restructuring

§ 8 of the Conditions of Issue grants the Noteholders a right of early redemption in case of a Change of Control or in case of a Restructuring (each term as defined in the Conditions of Issue). While the right of early redemption allows Noteholders to disengage from their investment in the Notes, they will be exposed to the risk that – if they exercise their right to demand early redemption – their investment has a lower than expected yield. In addition, Noteholders may only be able to reinvest the amount received from the Issuer upon such early redemption on less favourable conditions as compared to the original investment. For Noteholders who do not exercise their right to demand early redemption upon the occurrence of an Early Redemption Event, payments made to Noteholders and

other debtors as a result of any early redemption might increase the risks relating to the Issuer, in particular, with respect to the Issuer's liquidity and funding risks. Furthermore, it should be noted that the risk with respect to the Issuer's liquidity will increase if all Noteholders exercise their right to demand early redemption upon the occurrence of an Early Redemption Event.

CONDITIONS OF ISSUE

Non-binding translation

SIXT AKTIENGESELLSCHAFT

SIXT AKTIENGESELLSCHAFT

●% Anleihe von 2012/2018

●% Notes of 2012/2018

ANLEIHEBEDINGUNGEN

CONDITIONS OF ISSUE

§ 1 (Form und Nennbetrag)

(1) Die Anleihe der Sixt Aktiengesellschaft, Pullach (die "**Emittentin**") im Gesamtnennbetrag von

€ ●

ist eingeteilt in ● unter sich gleichberechtigte, auf den Inhaber lautende Schuldverschreibungen im Nennbetrag von je € 1.000,- (die "**Schuldverschreibungen**" oder die "**Anleihe**").

(2) Die Schuldverschreibungen samt Zinsansprüchen sind in einer auf den Inhaber lautenden Globalurkunde (die "**Globalurkunde**") verbrieft, die bei der Clearstream Banking AG, Frankfurt am Main, ("**CBF**") hinterlegt werden. Ein Anspruch auf Ausdruck und Auslieferung effektiver Schuldverschreibungen oder Zinsscheine ist während der gesamten Laufzeit der Anleihe ausgeschlossen. Die Globalurkunde trägt die Unterschriften zweier unterschriftsberechtigter Vertreter der Emittentin sowie die eines Kontrollbeauftragten. Die Schuldverschreibungen sind in Übereinstimmung mit den Geschäftsbedingungen der CBF als Miteigentumsanteile an der Globalurkunde übertragbar.

(3) "**Anleihegläubiger**" bezeichnet jeden Inhaber eines Miteigentumsanteils oder Rechts an der Globalurkunde.

§ 2 (Verzinsung)

(1) Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag verzinst, und zwar vom 16. Mai 2012 (der "**Ausgabetag**") (einschließlich) an bis zum Fälligkeitstag (wie in § 3 (1) definiert) (ausschließlich) mit jährlich ●%. Die Zinsen sind nachträglich am 16. Mai eines jeden Jahres zahlbar (der "**Zinszahlungstag**"). Der erste Zinszahlungstag ist der 16. Mai 2013. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem

§ 1 (Form and Denomination)

(1) The issue by Sixt Aktiengesellschaft, Pullach (the "**Issuer**") in the aggregate principal amount of

€ ●

is subdivided into ● notes in the principal amount of € 1,000.- each payable to bearer and ranking *pari passu* with each other (the "**Notes**" or the "**Issue**").

(2) The Notes including the right to demand payment of interest are represented by a global note payable to bearer (the "**Global Note**"), which will be deposited with Clearstream Banking AG, Frankfurt am Main, ("**CBF**"). No definitive notes or interest coupons will be issued and delivered during the entire term of the Issue. The Global Note bears the signature of two duly authorised representatives of the Issuer and the signature of a control officer. The Notes are transferable as co-ownership participations in the Global Note in accordance with the terms and regulations of CBF.

(3) "**Noteholder**" means any holder of a co-ownership participation or right in the Global Note.

§ 2 (Interest)

(1) The Notes bear interest on their principal amount at the rate of ●% per annum from (and including) 16 May 2012 (the "**Issue Date**") to (but excluding) the Maturity Date (as defined in § 3 (1)). Interest shall be payable in arrear on 16 May in each year (the "**Interest Payment Date**"). The first Interest Payment Date shall be 16 May 2013. The Notes shall cease to bear interest with the expiration of the day preceding the day on which they are due for redemption.

sie zur Rückzahlung fällig werden.

(2) Sofern die Emittentin die Rückzahlung der Schuldverschreibungen bei Fälligkeit oder, wenn der Fälligkeitstag kein Bankarbeitstag ist, am darauffolgenden Bankarbeitstag unterlässt, endet die Verzinsung der Schuldverschreibungen nicht am Fälligkeitstag, sondern erst mit Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht.

"Bankarbeitstag" ist ein Tag (außer Samstag oder Sonntag), an dem CBF sowie das Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) ("**TARGET**") betriebsbereit sind, um die betreffenden Zahlungen weiterzuleiten.

(3) Sind Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

"Zinstagequotient" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrags auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**") die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Bezugsperiode (Act/Act (ICMA)).

"Bezugsperiode" bezeichnet den Zeitraum ab dem 16. Mai 2012 (einschließlich) bis zu dem ersten Zinszahlungstag (ausschließlich) und danach ab dem jeweiligen Zinszahlungstag (einschließlich) bis zu dem nächstfolgenden Zinszahlungstag (ausschließlich).

§ 3 (Fälligkeit und Rückkauf)

(1) Die Schuldverschreibungen werden am 16. Mai 2018 (der "**Fälligkeitstag**") zum Nennbetrag zurückgezahlt.

(2) Die Emittentin ist berechtigt, Schuldverschreibungen im Markt oder anderweitig zurück zu erwerben. Die zurückerworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder entwertet werden.

§ 4 (Zahlungen)

(1) Die Zahlung von Kapital und Zinsen auf die Schuldverschreibungen erfolgt an die Commerzbank Aktiengesellschaft ("**Hauptzahlstelle**") zur Weiterleitung an die CBF oder deren Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber bei der CBF gegen Vorlage und (sofern es sich um die Kapitalrückzahlung handelt) Einreichung der Globalurkunde. Die Zahlung an CBF oder deren Order befreit die Emittentin in Höhe der geleisteten Zahlung von ihren entsprechenden Verbindlichkeiten aus den Schuldverschreibungen.

(2) If the Issuer fails to redeem the Notes when due or, where the Maturity Date is not a Banking Day, on the next succeeding Banking Day, interest shall continue to accrue until the expiry of the day preceding the day of actual redemption of the Notes.

"Banking Day" shall mean a day (other than a Saturday or a Sunday) on which CBF and the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) ("**TARGET**") are operational to forward the relevant payments.

(3) If interest is to be calculated for a period of less than a full year, it shall be calculated on the basis of the Day Count Fraction (as defined below).

"Day Count Fraction" shall mean with regard to the calculation of interest on a Note for any period of time (the "**Calculation Period**") the actual number of days in the Calculation Period divided by the actual number of days in the respective Reference Period (Act/Act (ICMA)).

"Reference Period" shall mean the period from (and including) 16 May 2012 to (but excluding) the first Interest Payment Date and thereafter from (and including) each relevant Interest Payment Date to (but excluding) the next following Interest Payment Date.

§ 3 (Maturity and Repurchase)

(1) The Notes will be redeemed at their principal amount on 16 May 2018 (the "**Maturity Date**").

(2) The Issuer is entitled to repurchase Notes in the market or otherwise. Any repurchased Notes may, at the Issuer's option, be held, resold or cancelled by the Issuer.

§ 4 (Payments)

(1) Payment of principal and interest on the Notes shall be made to Commerzbank Aktiengesellschaft (the "**Principal Paying Agent**") for on-payment to CBF or to its order for credit to the accounts of the relevant account holders with CBF upon presentation and (in case of the repayment of principal) surrender of the Global Note. Payments to CBF or to its order shall to the extent of amounts so paid constitute the discharge of the Issuer from its corresponding liabilities under the Notes.

(2) Fällt ein Tag, an dem eine Zahlung in Bezug auf die Schuldverschreibungen fällig ist, auf einen Tag, der kein Bankarbeitstag ist, dann hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächsten Bankarbeitstag. Die Anleihegläubiger sind nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verschiebung zu verlangen.

(3) Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen sollen, soweit anwendbar, jedes Aufgeld sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge einschließen.

(4) Die Hauptzahlstelle in ihrer Eigenschaft als solche handelt ausschließlich als Beauftragte der Emittentin und steht nicht in einem Auftrags- oder Treuhandverhältnis zu den Anleihegläubigern. Die Emittentin kann im Einvernehmen mit der Hauptzahlstelle zusätzliche Zahlstellen ernennen und die Ernennung von Zahlstellen widerrufen, vorausgesetzt, dass (i) die Emittentin zu jedem Zeitpunkt eine Hauptzahlstelle unterhält und (ii) solange die Schuldverschreibungen an einer oder mehreren Börsen zugelassen sind und diese es erfordern, jederzeit eine Zahlstelle an dem betreffenden Börsenplatz besteht. Ernennung und Widerruf sind gemäß § 12 bekanntzumachen.

(5) Die Emittentin kann die von den Anleihegläubigern innerhalb von zwölf Monaten nach dem Fälligkeitstag nicht erhobenen Beträge an Kapital und Zinsen bei dem Amtsgericht Frankfurt am Main hinterlegen. Soweit auf das Recht zur Rücknahme der hinterlegten Beträge verzichtet wird, erlöschen die betreffenden Ansprüche der Anleihegläubiger gegen die Emittentin.

§ 5 (Steuern)

(1) Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind an der Quelle ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden (nachstehend zusammen "**Quellensteuern**" genannt), es sei denn ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") an Kapital und Zinsen zahlen, die erforderlich sind, damit die den Anleihegläubigern zufließenden Nettobeträge nach einem solchen Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Anleihegläubigern empfangen worden wären. Die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht für solche Steuern und Abgaben, die

(2) If a date on which a payment in respect of the Notes is due is not a Banking Day, then the Noteholder shall not be entitled to payment until the next Banking Day. The Noteholders shall not be entitled to further interest or other payment in respect of such delay.

(3) References in these Conditions of Issue to principal in respect of the Notes shall include, as applicable, any premium and any other amounts which may be payable under or in respect of the Notes.

(4) The Principal Paying Agent in its capacity as such is acting exclusively as agent for the Issuer and does not have any relationship of agency or trust with the Noteholders. The Issuer may with the consent of the Principal Paying Agent appoint additional paying agents and revoke the appointment of paying agents, provided that (i) the Issuer maintains a Principal Paying Agent at all times and (ii) as long as the Notes are listed on one or more stock exchanges and they so require, there shall at all times be a paying agent in the city in which the respective stock exchange is or stock exchanges are located. Such appointment or revocation shall be published in accordance with § 12.

(5) The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal and interest not claimed by Noteholders within twelve months after the Maturity Date. To the extent the right to withdraw such deposit is waived, the relevant claims of the Noteholders against the Issuer shall cease.

§ 5 (Taxes)

(1) All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax (hereinafter together "**Withholding Taxes**"), unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") of principal and interest as shall be necessary in order that the net amounts received by the Noteholders, after such withholding or deduction, shall equal the respective amounts which would otherwise have been received by the Noteholders in the absence of such withholding or deduction. No such Additional Amounts shall be payable on account of any taxes or duties which:

- a) von einer als Depotbank oder Inkassobeauftragter des Anleihegläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt, oder
- b) wegen gegenwärtiger oder früherer persönlicher oder geschäftlicher Beziehungen des Anleihegläubigers zu der Bundesrepublik Deutschland oder einem anderen Mitgliedstaat der Europäischen Union zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind, oder
- c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind, oder
- d) aufgrund einer Rechtsänderung zahlbar sind, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 wirksam wird, oder
- e) von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können.
- (2) Falls infolge einer am oder nach dem Ausgabetag wirksam werdenden Änderung oder Ergänzung der in der Bundesrepublik Deutschland geltenden Rechtsvorschriften oder einer vor diesem Zeitpunkt nicht allgemein bekannten Anwendung oder amtlichen Auslegung solcher Rechtsvorschriften Quellensteuern auf die Zahlung von Kapital oder Zinsen bezüglich der Schuldverschreibungen anfallen oder anfallen werden und die Quellensteuern wegen der Verpflichtung zur Zahlung zusätzlicher Beträge der Emittentin zur Last fallen, ist die Emittentin berechtigt, alle ausstehenden Schuldverschreibungen, jedoch nicht nur einen Teil von ihnen, unter Einhaltung einer Kündigungsfrist von mindestens dreißig Tagen jederzeit zum Nennbetrag zuzüglich bis zum Rückzahlungstag aufgelaufener Zinsen zu tilgen. Eine solche Kündigung darf jedoch nicht früher als neunzig Tage vor dem Zeitpunkt erfolgen, an dem die Emittentin erstmals Quellensteuern einbehalten oder zahlen müsste, falls eine Zahlung in Bezug auf die Schuldverschreibungen dann geleistet würde.
- (3) Die Kündigung erfolgt durch Bekanntmachung gemäß § 12. Sie ist unwiderruflich und muss den
- a) are payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- b) are payable by reason of the Noteholder having, or having had, personal or business connection with the Federal Republic of Germany or another member state of the European Union and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany, or
- c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- d) are payable by reason of a change in law that becomes effective later than 30 days after the relevant payment of principal or interest becomes due, or, if this takes place later, is duly provided for and notice thereof is published in accordance with § 12, or
- e) are withheld or deducted by a paying agent from a payment if the payment could have been made by another paying agent without such withholding or deduction.
- (2) If, as a result of any change in, or amendment to, the laws or regulations prevailing in the Federal Republic of Germany, which change or amendment becomes effective on or after the Issue Date, or as a result of any application or official interpretation of such laws or regulations not generally known before that date, Withholding Taxes are or will be leviable on payments of principal or interest in respect of the Notes and by reason of the obligation to pay Additional Amounts, such Withholding Taxes are to be borne by the Issuer, the Issuer may redeem the Notes in whole, but not in part, at any time, on giving not less than thirty days' notice, at the principal amount thereof, together with interest accrued to the date fixed for redemption. No such notice of redemption shall be given earlier than ninety days prior to the earliest date on which the Issuer would be obliged to withhold or pay Withholding Taxes were a payment in respect of the Notes then made.
- (3) Any such notice shall be given by publication in accordance with § 12. It shall be irrevocable, must

Rückzahlungstermin sowie in zusammenfassender Form die Tatsachen angeben, die das Kündigungsrecht begründen (nachstehend "**Steuer-Ereignis**" genannt); ferner muss sie eine Erklärung des Inhalts enthalten, dass die Emittentin den Eintritt oder Fortbestand des Steuer-Ereignisses nach ihrer geschäftlichen Beurteilung nicht durch ihr mögliche zumutbare Maßnahmen (und zwar andere als eine Ersetzung der Emittentin gemäß § 10) vermeiden kann.

(4) Für den Fall einer Sitzverlegung der Emittentin in ein anderes Land, Territorium oder Hoheitsgebiet gelten die vorstehenden Bestimmungen mit der Maßgabe, dass sich jede Nennung der Bundesrepublik Deutschland als auf dieses andere Land, Territorium oder Hoheitsgebiet bezogen versteht.

(5) Bezugnahmen in diesen Anleihebedingungen auf Kapital oder Zinsen schließen gemäß diesem § 5 zahlbare zusätzliche Beträge ein.

Die seit dem 1. Januar 1993 in der Bundesrepublik Deutschland geltende Zinsabschlagsteuer (seit dem 1. Januar 2009: Kapitalertragsteuer) und der seit dem 1. Januar 1995 darauf erhobene Solidaritätszuschlag sind keine Quellensteuer im oben genannten Sinn.

§ 6

(Status und Negativverpflichtung)

(1) Die Schuldverschreibungen stellen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin dar und stehen im gleichen Rang mit allen anderen nicht besicherten und nicht nachrangigen derzeitigen und zukünftigen Verbindlichkeiten der Emittentin, soweit zwingende gesetzliche Bestimmungen nichts anderes vorschreiben.

(2) Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle geschuldeten Beträge der Hauptzahlstelle zur Verfügung gestellt worden sind,

(i) keine gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten (wie nachstehend definiert) einschließlich dafür übernommener Garantien oder anderer Gewährleistungen durch Verpfändung, Abtretung, Übertragung, Hypothekenbestellung oder Begründung irgendeiner anderen Belastung an ihren gegenwärtigen oder zukünftigen Vermögenswerten und Einkünften (wie nachstehend definiert) ganz oder teilweise zu besichern, und

(ii) soweit gesetzlich zulässig sicherzustellen, dass keine Wesentliche Tochtergesellschaft (wie nachstehend definiert) gegenwärtige oder zukünftige Kapitalmarktverbindlichkeiten einschließlich dafür übernommener Garantien oder anderer Gewährleistungen durch Verpfändung, Abtretung, Übertragung, Hypothekenbestellung oder Begründung irgendeiner anderen Belastung an ihren gegenwärtigen oder zukünftigen Vermö-

gen specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem (hereinafter an "**Tax Event**"), and shall include a statement to the effect that the Issuer, in its business judgement, cannot avoid the occurrence or persistence of such Tax Event by the use of reasonable measures available to it (other than the substitution of the Issuer according to § 10).

(4) In the case of a transfer of the Issuer's domicile to another country, territory or jurisdiction, the preceding provisions shall apply with the understanding that any reference to the Federal Republic of Germany shall from then on be deemed to refer to such other country, territory or jurisdiction.

(5) References in these Conditions of Issue to principal and interest shall be deemed to include any Additional Amounts payable pursuant to this § 5.

The tax on interest payments (*Zinsabschlagsteuer*) which has been in effect in the Federal Republic of Germany since 1 January 1993 (since 1 January 2009: *Kapitalertragsteuer*) and the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon as from 1 January 1995 do not constitute such a Withholding Tax on interest payment as described above.

§ 6

(Status and Negative Pledge)

(1) The Notes constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, present and future, unless mandatory provisions of law accord other obligations.

(2) The Issuer undertakes, as long as Notes are outstanding, but only up to the time all amounts payable have been placed at the disposal of the Principal Paying Agent,

(i) not to secure all or part of any present or future Capital Market Indebtedness (as defined in below) including any guarantees or other indemnities therefore by any pledge, assignment of, transfer of, creation of mortgages or any other encumbrance of its present or future Assets or Earnings (as defined below), and

(ii) to the extent permitted by law, to procure that no Material Subsidiary (as defined below) secures all or part of any present or future Capital Market Indebtedness including any guarantees or other indemnities therefore by any pledge, assignment of, transfer of, creation of mortgages or any other encumbrance of its present or future Assets or Earnings,

genswerten und Einkünften ganz oder teilweise besichert,

sofern jeweils eine solche Sicherheit nicht gleichzeitig, anteilig und gleichrangig den Anleihegläubigern eingeräumt oder ihnen nicht eine andere, nach Auffassung eines international angesehenen unabhängigen Wirtschaftsprüfers mindestens gleichwertige Sicherheit gewährt wird, es sei denn, dass eine solche Besicherung jeweils gesetzlich oder behördlich zwingend vorgeschrieben ist.

Ausgenommen sind Sicherheiten der Emittentin und ihrer Wesentlichen Tochtergesellschaften zusammengekommen bis zu einer aggregierten Höhe von € 2.500.000.

(3) Im Sinne dieser Anleihebedingungen:

- a) bezeichnet "**Kapitalmarktverbindlichkeiten**" jede Verbindlichkeit zur Zahlung aufgenommener Gelder, die durch Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder gehandelt werden können, verbrieft oder dokumentiert ist, oder durch Schuldscheine oder als Syndizierter Kredit (wie nachstehend definiert) aufgenommen wurde,
- b) bezeichnet "**Syndizierter Kredit**" jeden Kredit, der von mehr als einem Kreditgeber auf der Grundlage desselben Kreditvertrages der Emittentin oder einer Wesentlichen Tochtergesellschaft als Kreditnehmer direkt gewährt wird oder gewährt wurde,
- c) schließen die benutzten Worte "**Vermögenswerte**" und "**Einkünfte**" nicht solche Vermögenswerte und Einkünfte der Emittentin oder ihrer Wesentlichen Tochtergesellschaften ein, die im Rahmen von Asset-Backed Finanzierungen zur Besicherung übertragen oder belastet werden und insgesamt einen Buchwert von EUR 500 Millionen nicht übersteigen,
- d) bezeichnet "**Wesentliche Tochtergesellschaften**" die Sixt GmbH & Co. Autovermietung KG, Pullach, und die Sixt Leasing AG, Pullach, sowie jede andere konsolidierte Tochtergesellschaft der Emittentin, (i) an der die Emittentin mehr als 50% des Kapitals oder der Stimmrechte hält und (ii) (a) deren Nettoumsatz gemäß ihres geprüften, nicht konsolidierten Jahresabschlusses (bzw., wenn die betreffende Tochtergesellschaft selbst Konzernabschlüsse erstellt, deren konsolidierter Umsatz gemäß ihres geprüften Konzernabschlusses), der für die Zwecke des letzten geprüften Konzernabschlusses der Emittentin benutzt wurde, mindestens 10% des Gesamtumsatzes der Emittentin und deren konsolidierten Tochtergesellschaften betragen hat, oder (b) deren Bilanzsumme gemäß ihres geprüften, nicht konsolidierten Jahresabschlusses (bzw., wenn die betreffende Tochtergesellschaft selbst Konzernabschlüsse erstellt, deren konsolidierte Bilanzsumme gemäß ih-

without in each case at the same time having the Noteholders share equally and rateably in such security or such other security as shall be approved by an independent accounting firm of internationally recognised standing as being equivalent security, unless such a security is required by law or any other authority in each case.

Excluded is any security of the Issuer and its Material Subsidiaries taken as a whole up to an aggregate amount of € 2,500,000.

(3) For purposes of these Conditions of Issue:

- a) "**Capital Market Indebtedness**" means any obligation for the payment of borrowed money which is in the form of, or represented or evidenced by notes or other securities which are, or are capable of being, quoted, listed or traded on a stock exchange or other recognised securities market, or is borrowed by means of certificates of indebtedness or a Syndicated Loan (as defined below),
- b) "**Syndicated Loan**" means any loan that has been or will be made available directly to the Issuer or a Material Subsidiary as borrower by more than one lender on the basis of one and the same loan agreement,
- c) the expressions "**Assets**" and "**Earnings**" as used herein shall not include assets and earnings of the Issuer or its Material Subsidiaries which are transferred or debited for security purposes in the context of asset-backed financings and do not exceed a total book value of EUR 500 million,
- d) "**Material Subsidiaries**" means Sixt GmbH & Co. Autovermietung KG, Pullach, and Sixt Leasing Aktiengesellschaft, Pullach, as well as any other consolidated subsidiary of the Issuer (i) the Issuer holds more than 50% of capital or voting shares of, and (ii) (a) whose net turnover as shown in its audited, unconsolidated annual financial statements (or, if the relevant subsidiary issues consolidated financial statements, its consolidated turnover as shown in its audited consolidated financial statements) that has been used for the Issuer's latest audited consolidated financial statements represent at least 10% of the total turnover of the Issuer and its consolidated subsidiaries or (b) whose total assets as shown in its audited, unconsolidated annual financial statements (or, if the relevant subsidiary issues consolidated financial statements, its consolidated total assets as shown in its audited consolidated financial statements) that has been used for the Issuer's latest au-

res geprüften Konzernabschlusses), der für die Zwecke des letzten geprüften Konzernabschlusses der Emittentin benutzt wurde, mindestens 10% der Bilanzsumme der Emittentin und deren konsolidierten Tochtergesellschaften betragen hat.

§ 7 (Positivverpflichtung)

Die Emittentin verpflichtet sich im Rahmen des rechtlich Zulässigen darauf hinzuwirken, insbesondere ihre Stimmrechte bei Wesentlichen Tochtergesellschaften so auszuüben, dass von den in den Wesentlichen Tochtergesellschaften entstehenden Jahresüberschüssen bzw. Bilanzgewinnen insgesamt Ausschüttungen mindestens in dem Umfang an die Emittentin vorgenommen werden, wie dies erforderlich ist, um die jeweiligen Zahlungsansprüche der Anleihegläubiger gegenüber der Emittentin zu erfüllen. Weiterhin verpflichtet sich die Emittentin im Rahmen des rechtlich Zulässigen darauf hinzuwirken, insbesondere ihre Stimmrechte bei Wesentlichen Tochtergesellschaften so auszuüben, dass bei den Wesentlichen Tochtergesellschaften bestehende Kapital- und Gewinnrücklagen im Rahmen des rechtlich Zulässigen in dem Umfang aufgelöst werden, wie dies insgesamt erforderlich ist, um die jeweiligen Zahlungsansprüche der Anleihegläubiger gegenüber der Emittentin zu erfüllen.

§ 8 (Recht auf vorzeitige Rückzahlung bei Kontrollwechsel und Umstrukturierung)

(1) Wenn ein Kontrollwechsel oder eine Umstrukturierung (jeweils wie nachstehend definiert) eintritt (jeweils ein "**Vorzeitiges Rückzahlungsereignis**"), wird die Emittentin sobald wie möglich, nachdem sie Kenntnis davon erhalten hat, den Eintritt des Vorzeitigen Rückzahlungsereignisses gemäß § 12 bekannt machen.

(2) Falls die Emittentin gemäß § 8 (1) ein Vorzeitiges Rückzahlungsereignis bekannt gemacht hat, ist jeder Anleihegläubiger nach seiner Wahl berechtigt, innerhalb eines Monats nach der Veröffentlichung der Bekanntmachung seine Schuldverschreibungen gegenüber der Hauptzahlstelle zu kündigen und deren vorzeitige Rückzahlung zu verlangen. Die Rückzahlung zum Nennbetrag zuzüglich aufgelaufener Zinsen erfolgt nach einer solchen Kündigung innerhalb von fünf Bankarbeitstagen nach Ablauf der Monatsfrist.

(3) Eine Kündigungserklärung gemäß § 8 (2) ist unwiderruflich und hat in der Weise zu erfolgen, dass der Hauptzahlstelle eine entsprechende schriftliche Erklärung übergeben oder durch eingeschriebenen Brief übermittelt wird.

(4) Definitionen:

"**Kontrollwechsel**" bezeichnet jeweils

(i) eine Verminderung des von Erich Sixt, seinen Ver-

ditet consolidated financial statements represent at least 10% of the total assets of the Issuer and its consolidated subsidiaries.

§ 7 (Positive Covenant)

The Issuer undertakes to the extent permitted by law, in particular by exercising its voting rights at its Material Subsidiaries, to affect that the annual consolidated net income and the balance sheet profit respectively of its Material Subsidiaries are distributed to the Issuer at least in an amount necessary to settle the relevant claims of the Noteholders against the Issuer. The Issuer further undertakes to the extent permitted by law, in particular by exercising its voting rights at its Material Subsidiaries, to affect that existing capital reserves and revenue reserves of its Material Subsidiaries are dissolved to the extent permitted by law as far as necessary to settle the relevant claims of the Noteholders against the Issuer.

§ 8 (Right of Early Redemption in case of Change of Control and Restructuring)

(1) If a Change of Control or a Restructuring (each as defined below) occurs (each, an "**Early Redemption Event**"), the Issuer will give notice in accordance with § 12 of the Early Redemption Event as soon as practicable after becoming aware thereof.

(2) If the Issuer gives notice in accordance with § 8 (1) of an Early Redemption Event, each Noteholder may at his option declare the termination of his Notes to the Principal Paying Agent and demand early redemption thereof within a period of one month after the date of the publication of the notice. The redemption at par plus accrued interest does take place after such a termination, within five Banking days after expiration of the period of one month.

(3) A notice of termination pursuant to § 8 (2) is irrevocable and must be made by means of a written declaration delivered by hand or registered mail to the Principal Paying Agent.

(4) Definitions:

"**Change of Control**" shall mean each

(i) a reduction of the stake in the share capital of the

wandten in gerader Linie, seiner Ehegattin und/oder einer Familienstiftung zusammen unmittelbar oder mittelbar gehaltenen Anteils am Grundkapital der Emittentin auf unter 30%, oder

(ii) den Fall, dass eine Person oder Personen, die gemeinsam handeln, nach dem Ausgabetag der Schuldverschreibungen Kontrolle über die Emittentin erwirbt oder erwerben.

"Kontrolle" bedeutet direktes oder indirektes (im Sinne des § 22 WpHG) rechtliches oder wirtschaftliches Eigentum von Stammaktien, die zusammen mehr als 50% der Stimmrechte der Emittentin gewähren.

"Person" bezeichnet jede natürliche Person, Gesellschaft, Vereinigung, Firma, Partnerschaft, Joint Venture, Unternehmung, Zusammenschluss, Organisation, Fonds, Staat oder staatliche Einheit, unabhängig davon, ob es sich um eine selbständige juristische Person handelt oder nicht, aber unter Ausschluss verbundener Tochterunternehmen der Emittentin im Sinne der §§ 15 bis 18 AktG.

"Umstrukturierung" bezeichnet eine Umstrukturierung des Sixt-Konzerns, wie z.B. eine Abspaltung oder eine Veräußerung von mind. 50% des Stamm-, Grund- oder sonstigen Einlagenkapitals einer wesentlichen Beteiligung (jedoch nicht konzerninterne Umstrukturierungen).

"Sixt-Konzern" bezeichnet die Emittentin zusammen mit den Gesellschaften an denen sie gegenwärtig oder zukünftig unmittelbar oder mittelbar mit Mehrheit beteiligt ist (die **"Tochtergesellschaften"**).

Als wesentliche Beteiligung im Sinne dieser Regelung gilt eine Beteiligung, die mindestens einen Anteil von 35% am Konzernergebnis und am operativen Umsatz (Erlöse aus Vermietung oder Leasing ohne Verkaufserlöse) in einem der drei vorausgegangenen Geschäftsjahre hatte.

Als Umstrukturierung gilt nicht ein Börsengang einer Tochtergesellschaft, solange die Emittentin danach unverändert direkt oder indirekt mindestens 50% der Kapitalanteile der börsennotierten Gesellschaft hält.

§ 9

(Kündigungsrecht der Anleihegläubiger)

(1) Jeder Anleihegläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zum Nennbetrag zuzüglich aufgelaufener Zinsen zu verlangen, falls

- a) die Emittentin Kapital oder Zinsen nicht innerhalb von fünfzehn Tagen nach einem Tag, an dem eine Zahlung in Bezug auf die Schuldverschreibungen fällig ist, zahlt, oder
- b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner Verpflichtung aus den Schuldverschrei-

Issuer jointly held, directly or indirectly, by Erich Sixt, his relatives in direct line, his wife and/or a family trust (*Familienstiftung*) to below 30%, or

(ii) the case that any Person or Persons acting in concert acquires or acquire Control of the Issuer after the Issue Date of the Notes.

"Control" means direct or indirect (within the meaning of § 22 of the German Securities Trading Act (*Wertpapierhandelsgesetz - WpHG*) legal or beneficial ownership of ordinary shares carrying, in the aggregate, more than 50 per cent. of the voting rights in the Issuer.

"Person" means an individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state, in each case whether or not being a separate legal entity, but excluding affiliated subsidiaries of the Issuer in the meaning of §§ 15 through 18 of the German Stock Corporation Act (*Aktiengesetz - AktG*).

"Restructuring" shall mean a restructuring of the Sixt-Group, e.g. a spin-off or a sale of at least 50% of the share capital in, or other capital contribution to, a material holding (excluding, however, inter-group restructuring).

"Sixt-Group" means the Issuer together with such companies in which the Issuer directly or indirectly has a current or future majority holding (the **"Subsidiaries"**).

A holding is deemed to be a material holding if it contributes at least a share of 35% of the group profit and operative turnover (rental revenues or leasing revenues excluding sales revenues) within one of the preceding three business years.

A subsidiary's initial public offer shall not be considered a restructuring if the Issuer continues to hold, directly or indirectly, at least 50% of the capital shares in the listed company thereafter.

§ 9

(Events of Default)

(1) Each Noteholder shall be entitled to terminate his Notes and demand immediate redemption thereof at the principal amount plus accrued interest in the event that

- a) the Issuer fails to pay principal or interest within fifteen days from a date on which a payment in respect of the Notes is due, or
- b) the Issuer fails to duly perform any obligation arising from the Notes and such failure continues un-

bungen unterlässt und die Unterlassung länger als dreißig Tage fort dauert, nachdem die Hauptzahlstelle hierüber eine Benachrichtigung von einem Anleihegläubiger erhalten hat, oder

remedied for more than thirty days after the Principal Paying Agent has received notice thereof from a Noteholder, or

- c) eine Kreditaufnahme (wie nachstehend definiert) der Emittentin oder einer ihrer Wesentlichen Tochtergesellschaften vorzeitig zahlbar wird aufgrund einer Pflichtverletzung aus dem dieser Kreditaufnahme zugrunde liegenden Vertrag, oder die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften eine Zahlungsverpflichtung aus anderen Kreditaufnahmen oder aus einer Garantie oder Gewährleistung für eine solche Zahlungsverpflichtung Dritter bei Fälligkeit nicht erfüllt und diese Nichterfüllung länger als dreißig Tage fort dauert, nachdem die Emittentin hierüber von einem Anleihegläubiger eine Benachrichtigung erhalten hat, oder eine solche Zahlungsverpflichtung der Emittentin oder einer ihrer Wesentlichen Tochtergesellschaften infolge Vorliegens eines Kündigungsgrundes vorzeitig fällig wird, oder
 - d) die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit allgemein bekanntgibt, oder
 - e) ein Gericht ein Insolvenzverfahren gegen die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von sechzig Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften ein solches Verfahren beantragt oder einleitet oder eine allgemeine Schuldenregelung zu Gunsten ihrer Gläubiger anbietet oder trifft, oder
 - f) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit dieser Anleihe eingegangen ist,
 - g) die Emittentin ihre Geschäftstätigkeit ganz oder überwiegend einstellt, alle oder wesentliche Teile ihrer Vermögenswerte veräußert oder anderweitig abgibt und (i) dadurch den Wert ihres Vermögens wesentlich vermindert und (ii) es dadurch wahrscheinlich wird, dass die Emittentin ihre Zahlungsverpflichtungen gegenüber den Anleihegläubigern nicht mehr erfüllen kann; oder
 - h) im Falle einer Ersetzung der Emittentin im Sinne des § 10 (1) ein in den vorstehenden Unterabsätzen (c) bis (g) genanntes Ereignis bezüglich der Emittentin in ihrer Eigenschaft als Garantin eintritt.
- c) a Borrowing Obligation (as defined below) of the Issuer or any of its Material Subsidiaries becomes pre-maturely repayable as a result of a breach of obligation in respect of the terms thereof, or the Issuer or any Material Subsidiary fails to fulfil a payment obligation, when due, arising from other Borrowing Obligations or from a guarantee or indemnity for such a payment obligation of a third party and such default continues for more than thirty days after notice of such default is given to the Issuer by a Noteholder, or any such payment obligation of the Issuer or any of its Material Subsidiaries becomes due prematurely by reason of any events of default, or
 - d) the Issuer or any of its Material Subsidiaries ceases to make payments or announces its inability to meet its financial obligations generally, or
 - e) a court opens insolvency proceedings against the Issuer or any of its Material Subsidiaries, such proceedings are instituted and have not been discharged or suspended within sixty days, or the Issuer or any of its Material Subsidiaries applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally, or
 - f) the Issuer goes into liquidation unless this is done in connection with a merger or other form of combination with another company or in connection with a reorganisation and such other or new company assumes all obligations contracted by the Issuer in connection with this Issue,
 - g) the Issuer ceases all or substantially all of its business operations or sells or disposes of its assets or a substantial part thereof and thus (i) diminishes considerably the value of its assets and (ii) for this reason it becomes likely that the Issuer may not fulfil its payment obligations against the Noteholders.
 - h) in the case of a substitution of the Issuer within the meaning of § 10 (1) any of the events set forth in sub-paragraphs (c) to (g) above occurs in respect of the Issuer in its capacity as guarantor.

Im Sinne dieser Anleihebedingungen bezeichnet:

For the purposes of these Conditions of Issue:

"Kreditaufnahme" jede Verbindlichkeit, aufgrund

"Borrowing Obligation" means any indebtedness

anderer Schuldverschreibungen, Darlehen oder sonstigen Geldaufnahmen in einem Betrag, einzeln oder zusammen, von € 15.000.000,- (oder mehr) oder dem entsprechenden Gegenwert in anderen Währungen.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) Eine Kündigungserklärung gemäß Absatz (1) ist unwiderruflich und hat in der Weise zu erfolgen, dass der Hauptzahlstelle eine entsprechende schriftliche Erklärung übergeben oder durch eingeschriebenen Brief übermittelt wird.

(3) In den Fällen gemäß Absatz (1) b) und/oder c) und/oder f) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1) a) oder d) oder e) oder g) Kündigungsgründe vorliegt, erst wirksam, wenn bei der Hauptzahlstelle Kündigungserklärungen von Anleihegläubigern im Gesamtnennbetrag von mindestens einem Zehntel, gemessen am Nennbetrag der dann ausstehenden Schuldverschreibungen, eingegangen sind.

§ 10 (Ersetzung der Emittentin)

(1) Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Anleihegläubiger eine andere Gesellschaft, deren stimmberechtigte Anteile direkt oder indirekt zu mehr als 90% von der Emittentin gehalten werden, als Hauptschuldnerin für alle Verpflichtungen aus und im Zusammenhang mit dieser Anleihe einzusetzen (die "**Neue Emittentin**"), sofern:

- a) die Neue Emittentin alle Verpflichtungen der Emittentin aus oder im Zusammenhang mit dieser Anleihe übernimmt, und
- b) die Neue Emittentin sämtliche sich aus oder im Zusammenhang mit dieser Anleihe ergebenden Zahlungsverpflichtungen in Euro ohne die Notwendigkeit einer Einbehaltung irgendwelcher Steuern oder Abgaben an der Quelle erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die Hauptzahlstelle transferieren kann und sie insbesondere jede hierfür notwendige Genehmigung der Behörden ihres Landes erhalten hat, und
- c) die Neue Emittentin sich verpflichtet, jedem Anleihegläubiger alle Steuern, Gebühren oder Abgaben zu erstatten, die ihm infolge der Schuldübernahme durch die Neue Emittentin auferlegt werden und die der Anleihegläubiger ohne die Ersetzung der Emittentin nicht hätte tragen müssen, und
- d) die Emittentin unbedingt und unwiderruflich die so von der Neuen Emittentin zu übernehmenden Verpflichtungen garantiert, und
- e) der Hauptzahlstelle ein Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt wird, das bestä-

resulting from other notes, loans or other debt instruments of an amount of, individually or in the aggregate, of € 15,000,000 (or more) or the respective equivalent in other currencies.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) A notice of termination pursuant to paragraph (1) is irrevocable and must be made by means of a written declaration delivered by hand or registered mail to the Principal Paying Agent.

(3) In the events specified in paragraph (1) b) and/or c) and/or f) any termination shall, unless at the time such notice is received, any of the events specified in paragraph (1) a) or d) or e) or g) entitling Noteholders to terminate their Notes has occurred, become effective only when the Principal Paying Agent has received such notices from Noteholders of at least one-tenth in principal amount of the Notes then outstanding.

§ 10 (Substitution of Issuer)

(1) The Issuer shall without the consent of the Noteholders be entitled at any time to substitute for the Issuer any other company of which more than 90% of the shares carrying the right to vote are directly or indirectly owned by the Issuer, as principal debtor in respect of all obligations arising from or in connection with this Issue (the "**Substitute Issuer**"), provided that:

- a) the Substitute Issuer assumes all obligations of the Issuer arising from or in connection with this Issue, and
- b) the Substitute Issuer is in a position to fulfil all payment obligations arising from or in connection with this Issue in euro without the necessity of any taxes or duties to be withheld at source and to transfer all amounts which are required therefore to the Principal Paying Agent without any restrictions, and that in particular all necessary authorisations to this effect by any authority of its country have been obtained, and
- c) the Substitute Issuer undertakes to reimburse any Noteholder for such taxes, fees or duties which may be imposed upon him as a consequence of the assumption of the Issuer's obligation by the Substitute Issuer and which the Noteholders would not have to bear without the substitution of the Issuer, and
- d) the Issuer irrevocably and unconditionally guarantees the obligations so to be assumed by the Substitute Issuer, and
- e) there shall have been delivered to the Principal Paying Agent an opinion of lawyers of recognised

tigt, dass die Bestimmungen in den vorstehenden Unterabsätzen a), b), c) und d) erfüllt wurden.

(2) Eine solche Ersetzung ist gemäß § 12 zu veröffentlichen.

(3) Im Falle einer solchen Ersetzung gilt jede Nennung der Emittentin in diesen Anleihebedingungen als auf die Neue Emittentin bezogen und jede Nennung der Bundesrepublik Deutschland in § 5 als auf das Land bezogen, in dem die Neue Emittentin ihren Sitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

- a) in § 5 (1) und § 5 (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Neue Emittentin ihren Sitz oder Steuersitz hat); und
- b) in § 6 (2) und (3), § 7, § 8 und § 9 (1) b) bis g) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Neue Emittentin).

§ 11

(Änderung der Anleihebedingungen durch Beschluss der Anleihegläubiger)

(1) Die Anleihebedingungen können aufgrund Mehrheitsbeschlusses der Anleihegläubiger nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - "**SchVG**") in seiner jeweiligen gültigen Fassung geändert werden. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 (3) SchVG vorgesehenen Maßnahmen mit Ausnahme der Ersetzung der Emittentin, wie in § 10 abschließend geregelt, mit den in § 11 (2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.

(2) Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit gemäß § 18 (4) SchVG i.V.m. § 15 (3) SchVG, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5 (3) Nummer 1 bis 8 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**").

(3) Beschlüsse der Anleihegläubiger werden im Wege der Abstimmung ohne Versammlung nach § 18 SchVG getroffen. Anleihegläubiger, deren Schuldverschreibungen zusammen 5% des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen,

standing to the effect that subparagraphs a), b), c) and d) above have been satisfied.

(2) Any such substitution shall be published in accordance with § 12.

(3) In the event of such substitution, any reference in these Conditions of Issue to the Issuer shall from then on be deemed to refer to the Substitute Issuer and any reference in § 5 to the Federal Republic of Germany shall from then on be deemed to refer to the country of domicile of the Substitute Issuer. Furthermore, in the event of such substitution the following shall apply

- a) in § 5 (1) and § 5 (2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Issuer; and
- b) in § 6 (2) and (3), § 7, § 8 and § 9 (1) b) to g) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Issuer.

§ 11

(Amendments to the Conditions of Issue by Resolution of the Noteholders)

(1) The Conditions of Issue may be amended by means of majority resolution of the Noteholders pursuant to §§ 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* - "**SchVG**"), as amended from time to time. In particular, the Noteholders may consent to amendments which materially change the substance of the Conditions of Issue, including such measures as provided for under § 5 (3) SchVG but excluding the substitution of the Issuer, as regulated in § 10 exclusively, by resolutions passed by such majority of the votes of the Noteholders as stated under § 11 (2). A duly passed majority resolution shall be binding upon all Noteholders.

(2) Except as provided by the following sentence and provided that the quorum requirements pursuant to § 18 (4) in connection with § 15 (3) SchVG are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Conditions of Issue, in particular in the cases of § 5 (3) number 1 through 8 SchVG, may only be passed by a majority of at least 75% of the voting rights participating in the vote (a "**Qualified Majority**").

(3) Resolutions of the Noteholders shall be passed by means of a voting not requiring a physical meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 SchVG. Noteholders holding Notes in the total amount of 5% of the outstanding principal amount of

können schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 SchVG verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubiger bekannt gegeben.

(4) Anleihegläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank (wie nachstehend definiert) und die Vorlage eines Sperrvermerks der Depotbank zugunsten der Zahlstelle als Hinterlegungsstelle für den Abstimmungszeitraum nachzuweisen.

Die Bescheinigung der Depotbank muss (a) den vollen Namen und die volle Anschrift des Anleihegläubigers bezeichnen, (b) den Gesamtnennbetrag von Schuldverschreibungen angeben, die am Ausstellungstag dieser Bescheinigung dem bei dieser Depotbank bestehenden Wertpapierdepot dieses Anleihegläubigers gutgeschrieben sind und (c) bestätigen, dass die Depotbank an CBF und die Hauptzahlstelle eine schriftliche Mitteilung gemacht hat, die die Angaben gemäß (a) und (b) enthält und Bestätigungsvermerke von CBF trägt.

"Depotbank" bezeichnet jede Bank oder jedes sonstige anerkannte Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der bzw. bei dem der Anleihegläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich CBF.

(5) Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter und eine Haftungsbeschränkung für den gemeinsamen Vertreter bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen gemäß § 11 (2) zuzustimmen.

(6) Mitteilungen an die Anleihegläubiger erfolgen gemäß der §§ 5ff. SchVG sowie nach § 12.

§ 12 (Bekanntmachungen)

(1) Alle die Schuldverschreibungen betreffenden Bekanntmachungen erfolgen durch elektronische Publikationen auf der Website der Luxemburger Börse (www.bourse.lu) und im Bundesanzeiger in Übereinstimmung mit allen einschlägigen Gesetzen. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

the Notes may request, in writing, the holding of a vote without a physical meeting pursuant to § 9 in connection with § 18 SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to Noteholders together with the request for voting.

(4) Noteholders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian (as defined below) and by submission of a blocking instruction by the Custodian for the benefit of the Paying Agent as depository (*Hinterlegungsstelle*) for the voting period.

The statement issued by the Custodian must (a) indicate the full name and address of the Noteholder, (b) specify the aggregate principal amount of Notes credited to such securities account on the date of such statement, and (c) confirm that the Custodian has given a written notice to CBF and the Principal Paying Agent containing the information pursuant to (a) and (b) as well as confirmations by CBF.

"Custodian" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with the Noteholder maintains a securities account in respect of the Notes and includes CBF.

(5) The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative, the transfer of the rights of the Noteholders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorised to consent, in accordance with § 11 (2) hereof, to a material change in the substance of the Conditions of Issue.

(6) Any notices to the Noteholders shall be made in accordance with §§ 5 et seq. SchVG and with § 12.

§ 12 (Notices)

(1) All notices concerning the Notes will be made by means of electronic publication on the website of the Luxembourg Stock Exchange (www.bourse.lu) and in the federal gazette (*Bundesanzeiger*) in accordance with all applicable laws. Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) Sofern die Regularien der Börse, an der die Schuldverschreibungen notiert sind, dies zulassen, ist die Emittentin berechtigt, Bekanntmachungen auch durch eine Mitteilung an CBF zur Weiterleitung an die Anleihegläubiger zu bewirken. Bekanntmachungen über CBF gelten sieben Tage nach der Mitteilung an CBF als bewirkt.

§ 13

(Begebung weiterer Schuldverschreibungen)

Die Emittentin behält sich vor, von Zeit zu Zeit ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen auch mit gleicher Ausstattung und auch in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen zusammengefasst werden, eine einheitliche Anleihe mit ihnen bilden und ihren Gesamtnennbetrag erhöhen. Der Begriff "Schuldverschreibungen" umfasst im Falle einer solchen Erhöhung auch solche zusätzlich begebenen Schuldverschreibungen.

§ 14

(Vorlegungsfrist)

Die in § 801 (1) Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

§ 15

(Anwendbares Recht und Gerichtsstand)

(1) Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Anleihegläubiger, der Emittentin und der Hauptzahlstelle bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) Nicht-ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten in den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main. Dies gilt nicht für Entscheidungen gemäß §§ 9 (2), 13 (3) und 18 (2) SchVG, für die sich der Gerichtsstand nach § 9 (3) SchVG bestimmt, sowie für Entscheidungen über die Anfechtung von Gläubigerbeschlüssen, für die sich der Gerichtsstand nach § 20 (3) SchVG bestimmt.

§ 16

(Sprache)

Diese Anleihebedingungen sind in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist allein rechtsverbindlich. Die englische Übersetzung ist unverbindlich und dient nur der Information.

(2) The Issuer shall also be entitled to make notices to CBF for communication by CBF to the Noteholders provided this complies with the rules of the stock exchange on which the Notes are listed. Notices to CBF shall be deemed to be effected seven days after the notification to CBF.

§ 13

(Issuance of additional Notes)

The Issuer reserves the right, from time to time, without the consent of the Noteholders to issue additional notes also with identical terms and also in a way that the same shall be consolidated, form a single issue with and increase the aggregate principal amount of these Notes. The term "Notes" shall, in the event of such increase, also comprise such additionally issued notes.

§ 14

(Presentation Period)

The presentation period provided in § 801 (1) sentence 1 German Civil Code (*Bürgerliches Gesetzbuch, BGB*) is reduced to ten years for the Notes.

§ 15

(Applicable Law and Place of Jurisdiction)

(1) The Notes, both as to form and content, as well as the rights and duties of the Noteholders, the Issuer and the Principal Paying Agent shall in all respects be determined in accordance with German law.

(2) Non-exclusive place of jurisdiction for all proceedings arising from matters provided for in these Conditions of Issue shall be Frankfurt am Main. This shall not apply for decisions pursuant to §§ 9 (2), 13 (3) and 18 (2) SchVG, for which the place of jurisdiction shall be determined according to § 9 (3) SchVG as well as for all judgements over contested resolutions by noteholders for which the place of jurisdiction shall be determined according to § 20 (3) SchVG.

§ 16

(Language)

These Conditions of Issue are provided in the German language and a translation into the English language is attached. The German text is the legally binding one. The English translation is not binding and is for information purposes only.

DESCRIPTION OF SIXT AG AS ISSUER

Statutory auditors

The independent auditors of Sixt AG are Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Rosenheimer Platz 4, 81669 Munich, Germany ("**D&T**"), a member of the German Chamber of Public Accountants, Munich (*Wirtschaftsprüferkammer*). D&T and its legal predecessors have been the auditors of Sixt AG since the preparation of the consolidated financial statements of Sixt Group for the financial year 2005. D&T has audited the consolidated financial statements of Sixt Group for the financial years ended on 31 December 2010 and 2011, and has, in each case, issued an unqualified auditor's report.

Selected financial information for Sixt Group

	Financial Year ended 31 December 2011 (audited)	Financial Year ended 31 December 2010 (audited)
	(in EUR thousand)	
Revenue	1,563,727	1,538,220
Depreciation and amortisation ex- pense	321,663	326,876
EBIT	189,857	156,198
EBT	138,906	102,260
Consolidated profit for the period	97,467	70,722
Cash flow before changes in work- ing capital	421,513	402,646
	31 December 2011	31 December 2010
Total equity	596,084	540,921
Balance sheet total	2,328,250	2,228,696
Non-current fi- nancial liabilities	527,918	1,005,604
Current financial liabilities	645,009	141,653
Average number of employees during the year	3,052	2,871

Risk factors

The operations of Sixt AG involve certain risks typically associated with the business Sixt AG engages in. A description of such risks is set out in the section entitled "Risk Factors".

Information about Sixt AG

General

Sixt AG is a stock corporation (*Aktiengesellschaft*) organised under German law. It was incorporated on 28 December 1979 as "Sixt Autovermietung GmbH", a limited liability company (*GmbH*) organised under German law. As of 30 June 1986, the Issuer was converted into a stock corporation (*Aktiengesellschaft*).

Sixt AG has its registered office in Pullach, Germany. It is registered as "Sixt Aktiengesellschaft" with the commercial register of the Munich District Court under registration number HRB 79160. "Sixt Aktiengesellschaft" is both the legal and commercial name of Sixt AG.

Sixt AG's head office is located at Zugspitzstrasse 1, 82049 Pullach, Germany; its telephone number is: +49 (0)89 7 44 44 4260.

Branches of Sixt AG are located in Leipzig, Germany and at the Airport of Munich, Germany.

Investments

Sixt upheld its principle of a cautious rental fleet policy in 2011. However, given the good demand situation, Sixt added more vehicles than in the previous year. 158,900 vehicles have been added to the rental and leasing fleets in 2011 (2010: 140,700 vehicles), with a total value of EUR 3.75 billion (2010: EUR 3.15 billion). This equals an increase of 12.9% in the number of vehicles and 19.0% in the value of vehicles. In the financial year 2011, investments in intangible assets (*immaterielle Vermögenswerte*) and property and equipment (*Sachanlagevermögen*) amounted to EUR 21.4 million (in financial year 2010: EUR 9.0 million).

Business overview

Principal activities of Sixt AG and Sixt Group

The Sixt Group is an international provider of high-quality mobility services. It offers its customers tailored products that provide mobility for periods ranging from a few minutes to a couple of years and which in many cases can be combined together into integrated solutions. Sixt is primarily active in the business areas of vehicle rental and leasing. On top of these the Company offers a variety of supplementary mobility models. Innovative online and mobile services support and extend the product portfolio.

Vehicle rental business unit

Vehicle rental sector in general

Characteristic for the international vehicle rental market is its persistently stiff competition. According to Euromonitor the volume of the western European vehicle rental market totaled around USD 13.9 billion in 2011, equivalent to approximately EUR 11 billion, some 9% more than the year before

(USD 12.5 billion). Sixt reckons that the long-term average market growth per year will be in the lower single-digit region. For many years already the car rental industry has been dominated by a few large international providers, who cover the bulk of the market.

For rental vehicles Germany continues to be Europe's most significant single market, followed by France, Spain and the UK. According to data provided by Euromonitor the German market carried a volume of around EUR 2.0 billion in 2011 as against EUR 1.9 billion the previous year. The French and Spanish markets registered volumes of around EUR 1.3 billion each in 2011. The British market comes fourth with a volume of around GBP 965 million, equalling around EUR 1.2 billion.

Sixt sees the process of concentration among Germany's car rental companies, which has been evident for years now, also continuing in the year under review. Especially smaller and regional providers suffer from structural competitive disadvantages as they do not operate a nationwide network of rental offices, but have a high fixed cost base, are unable to offer innovative services such as online and mobile reservations, and can only offer modern engine concepts in their fleets in limited numbers or only sporadically. As before, it is the large internationally operating service providers that have good prospects in the important segments of tourism and business travel. As in the years before Euromonitor estimates that the four largest companies in Germany together held over 85% of the market share in 2011.

According to data published by the Verband der Automobilindustrie e.V. (VDA – German Automotive Industry Association), the worldwide automobile industry was in good health in 2011, after its solid recovery the year before. All in all, some 65.4 million vehicles were newly registered worldwide, an increase of 6%. While the markets in the USA, China, India and Russia clocked up double-digit growth in some cases, new registrations in the western European market dropped slightly by 1% to 12.8 million units (2010: 13.0 million vehicles). In Germany the number of new registrations was up 9% to 3.2 million vehicles. Sales figures for most of the other western European markets remained below the prior year figures.

According to estimates by the German Association of Car Rental Companies (BAV – Bundesverband der Autovermieter Deutschlands e.V.), the market volume in Germany increased by around 7% on a year-on-year basis in 2010. This took the market volume to around EUR 2.5 billion. in 2010 (Source: BAV – Bundesverband der Autovermieter Deutschlands e.V., market data (as of August 2011)). Figures for 2011 are not available yet.

Vehicle rental business unit in general

In the vehicle rental business unit Sixt is nearly worldwide operative through its own rental offices and in cooperation with franchisees and cooperation partners. In Germany, the Issuer considers the Sixt Group to be the market leader having a market share of over 30%. At some commercial airports in Germany, a particularly important segment for the rental business, the Company's market share is even higher.

Primary target groups for the business unit are business and corporate customers, which in the year under review accounted for 49% of rental revenue (2010: 50%). In addition, Sixt continuously strengthened its business with private customers and holidaymakers in recent years. The Group is also active in the accident replacement business.

In Germany, Sixt has a dense network of service points. As at 31 December 2011, the number of rental offices was 485 (2010: 510). Outside of Germany, the Issuer is represented through service points in the core European countries, France, Spain, the UK, the Netherlands, Austria, Switzerland, Belgium, Luxembourg, and Monaco (Sixt-Corporate countries). Sixt thereby covers over 70% of the European market with its own subsidiaries and, thus, the Issuer considers itself to be one of Europe's largest car rental companies. In addition, Sixt opened its first own rental stations in the USA in 2011. Sixt is represented by franchise partners in other European countries and many countries outside Europe

(Sixt-Franchise countries). As a result, the Sixt brand has an almost global presence. As at 31 December 2011, the number of Sixt service points worldwide was 1,846 (2010: 1,852).

Based on total vehicle rental business in Germany and outside of Germany, approximately one third of the revenues are generated at airports and approximately two thirds in the city centres. This proportion remained nearly stable during the last three years.

The offering of Sixt's vehicle rental business unit is supplemented by further products. These include among others:

- **Sixt Rent a Truck:** Sixt provides a wide range of utility vehicles from small transporters to delivery vans right through to trucks up to 12 tons. Sixt Rent a Truck offers customers a comprehensive mobility and service package specifically geared towards their needs, such as accessory equipment for house moving for example. This includes maintenance and wear and tear work as well as replacement vehicles in case of repairs. Upon customer request, the offer also covers specialised vehicle fittings and equipment as for movie and TV productions.
- **Sixt holiday rental vehicles:** Sixt provides holiday travellers with an international holiday car rental offer specially tailored to mobility requirements in holiday destinations. It comes as prepaid product, where customers receive a confirmation after their booking that they then use to rent the vehicle of their choice at the holiday destination. Extra services such as insurance (excluding any excess), airport duties, taxes and mileage are normally already included for key vacation destinations.
- **Sixt Limousine Service:** Sixt Limousine Service is an individual, exclusive mobility offering for business travellers and for other occasions such as event services, airport transfers and sightseeing trips. Offered in more than 60 countries worldwide, Sixt uses a fleet of premium vehicles and specially trained chauffeurs to provide these services.
- **DriveNow:** DriveNow constitutes a new premium carsharing product for mobility demands in major cities. Customers receive an alternative to owning and maintaining a vehicle. They can rent BMW and MINI models at short notice and simply park them at their place of destination. DriveNow is a Joint Venture between Sixt and BMW, with both companies owning a 50% share. So far the offer is available in the major German cities of Berlin, Munich and Düsseldorf. Further metropolitan cities in Germany and Europe are set to follow. At the end of 2011 DriveNow already recorded around 13,000 registered users.
- **Integrated services:** The Issuer considers itself to be the only international mobility services provider able to offer its customers integrated products combining both rental and leasing components, such as the product "Sixt unlimited" that allows customers to rent a vehicle for a monthly flat rate at any time and at over 600 Sixt service stations in Europe. The offer is especially targeted at frequent travelers and covers a large variety of vehicle categories, a wide choice of terms as well as a flexible price model, which enables savings depending on duration of use. This includes the offering of a pre-paid rate.
- **Strategic Partnerships:** Sixt maintains a number of close strategic partnerships, some of which are long-established, with companies in the tourism and mobility industries. This enables Sixt to offer its customers comprehensive mobility services and numerous price benefits. These cooperations include airlines, hotel chains, hotel reservation and marketing associations, and other mobility service providers such as the ADAC (the German motorists' association).

Sixt provides a comprehensive offering including vehicles of most of the common brands. As at end of 2011 the brands BMW, Mercedes Benz and Audi account for approximately 54% (2010: approximate-

ly 53%, 2009: approximately 57%) of the fleet, and more than 70% of all vehicles are equipped with integrated navigation systems.

Developments in the vehicle rental business unit

All in all Sixt's vehicle rental business unit recorded a very positive business performance in 2011. As a result, rental revenues were up 10.9% compared to the previous year. Aiding this performance was the continued lively demand for mobility services, a successful new customer business due to accelerated sales efforts for integrated mobility services, and the solid progress in its international expansion.

The Issuer believes that it has benefited from the power of its brand name and that experience has shown that Sixt tends to be preferred over other providers, because the brand name is associated with positive attributes such as quality of service, flexibility and value for money. The Issuer also believes to enjoy increasing popularity with private customers, mainly due to its dedicated customer focus, eye- and mind-catching advertising campaigns and its social media activities.

Sixt pursued its international growth strategy in 2011 and further expanded its near global presence. Launching activities in the US state of Florida was of particular significance for the Company.

The vehicle rental business unit's revenue amounted to EUR 979.3 million in 2011, an increase of 6.0% compared to the previous year's figure (EUR 924.2 million). Rental revenues of EUR 895.7 million were 10.9% higher than the year before (EUR 807.5 million), while other revenue from rental business dropped by 28.4% to EUR 83.6 million (2010: EUR 116.7 million), mainly due to structural changes in fleet purchasing conditions.

Revenue generated by the business unit in Germany rose from the previous year (EUR 646.7 million) by 3.6% to EUR 669.9 million. Rental revenues in Germany totalled EUR 605.1 million, 7.2% more than in 2010 (EUR 564.4 million).

Outside of Germany, the business unit generated revenue of EUR 309.4 million, a year-on-year increase of 11.5% (2010: EUR 277.5 million). At EUR 290.6 million rental revenues were 19.5% up on last year (2010: EUR 243.1 million). This development in the international business was aided in particular by the activities in Spain, France, Austria and Switzerland. The international share of the segment's revenue came to 31.6% after 30.0% the previous year, showing the ongoing growth outside of Germany.

Due to the expansion of the business volume, the focus on high-margin business and the ongoing measures to increase efficiency, the Business Unit generated earnings before taxes (EBT) of EUR 119.6 million, which is 38.4% more than the previous year (2010: EUR 86.4 million). The return on sales, i.e. the ratio of EBT to segment revenue, was 12.2% (2010: 9.3%).

Sixt is pursuing its aim to be innovation leader in vehicle rentals and used 2011 to once again drive forward the technical development of its services, which shall meet the customers' changing mobility requirements and make vehicle rental faster, more comfortable and safer. Sixt's Internet appearance was completely revamped in October 2011 to further upgrade user comfort with additional functions. Sixt also enhanced its applications for smartphones. In the year under review customers made an average of 52% of bookings online or via mobile devices (2010: 48%).

Sixt believes to have a culture of innovation and therefore is adopting the latest developments by car manufacturers into its vehicle fleet, especially fuel-saving engines or information services.

Leasing business unit

Leasing sector in general

Following consolidation in the year before, the leasing industry picked up speed again in 2011. According to data supplied by Leaseurope, the European industry association, the total volume for the European leasing market amounted to EUR 115 billion in the first half of the year. Over the first six months of 2010 this was an uptake of 10.1% (European Federation of Leasing Company Associations (Leaseurope), Press release dated 25 October 2011).

Looking at the individual countries the development was heterogeneous. France registered a 10.6% increase in new business to EUR 15.2 billion, the UK saw 5.3% growth to EUR 18.5 billion. Austria even recorded a 25.0% increase to EUR 3.3 billion. On the other hand markets such as Spain, Italy and Greece saw double-digit drops in sales. For 2011 Leaseurope reported a volume of new leasing transactions in Europe which was significantly up on the last year's figure (+7.3% to EUR 222 billion; Press release dated 2 March 2012).

The leasing market in Germany clearly rebounded in the year under review. According to estimates from the Bundesverband Deutscher Leasing-Unternehmen e.V (BDL – German Association of Leasing Companies), the volume of new transactions in the year under review increased by 12.0% to EUR 46.0 billion (BDL-Leasing-News, Issue December 2011). In 2010 growth had been 2.5%. The leasing industry benefited more than average from the strong uptake in investing activities and the strong demand for vehicles. This was due to the dynamic economic growth that continued into the first half of 2011, according to the BDL. The vehicle leasing segment registered 13.0% more new contracts signed in 2011. Stronger growth was prevented by a drop in private leasing. According to the BDL, demand for new vehicles from private customers is still low due to the effects of the scrapping premium in 2009.

Sixt maintains its assessment that full-service leasing continues to have positive market potential in the medium term. Companies that outsource the management of their fleet to a professional partner expect to reduce their fleet costs sustainably. For leasing companies, in turn, comprehensive services focused on fleet management provide additional margins.

Leasing business unit in general

In its leasing business unit Sixt concentrates on full-service leasing. In addition to the usual finance leasing this also covers a wide range of other services as well. The focus of its activities is on fleet management for corporate customers. The leasing business unit's services portfolio includes vendor-neutral advice concerning vehicle selection, vehicle procurement, vehicle maintenance over the entire contract period, special product offers for transparent conditions at vehicle returns, service packages in the case of accidents and various other services, such as car insurance, fuel card management, payment of motor vehicle tax, and radio license fees. For the leasing business unit, Sixt uses innovative, fully online-based solutions. These allow fleet managers to compile detailed valuations on their entire fleet or individual vehicles, increase transparency over their fleet and thereby achieve effective cost savings.

The Issuer considers Sixt Leasing AG to be one of the largest non-bank, vendor-neutral leasing companies in Germany. The business unit also maintains a presence in other countries, with subsidiaries in France, Austria, Switzerland and since 2011 in the Netherlands. In addition, Sixt franchisees offer lease financing and services in around 50 countries.

Developments in the leasing business unit

True to the core principle of “earnings before revenues”, Sixt Leasing maintained its strategy of consistently improving the quality of earnings in the portfolio of existing contracts instead of seeking volume growth. As a result of this strategy insufficiently profitable new business opportunities were deliberately renounced. However, over the course of the financial year the recent decline in the contract portfolio reverted due to reinforced sales activities and a rebounding leasing market. It was fleet management contracts that particularly increased again. At the end of fiscal year 2011, Sixt had a total of 56,300 leases in Germany and abroad in its portfolio, 4.1% more than in the previous year (54,100). Including the leases of Sixt’s franchise partners worldwide, the total number of contracts for 2011 came to 118,500 as against 119,700 leasing contracts at the end of 2010 (-1.0%).

Within 2011, Sixt’s leasing revenues registered a steady upwards trend. Leasing revenues totalled EUR 393.5 million as against EUR 403.5 million in 2010 (-2.5%). This was in line with expectations for more or less stable leasing revenues over the full year.

In Germany Sixt generated leasing revenues of EUR 335.4 million in 2011 compared to EUR 346.1 million in 2010 (-3.1%). Leasing revenues outside of Germany amounted to EUR 58.1 million, a gain of 1.3% on last year’s total of EUR 57.4 million.

In 2011, the business unit generated revenue from the sale of used leasing vehicles in the amount of EUR 183.3 million, which was 9.8% less than in 2010 (EUR 203.3 million). It should be noted that the revenue from the sale of used leasing vehicles is subject to considerable fluctuations depending on the general fleet policy and reporting day effects.

Total revenue by the business unit was EUR 576.8 million in the year under review, a decrease of 4.9% year-on-year (2010: EUR 606.8 million).

The business unit’s earnings before taxes (EBT) had already substantially improved in the previous year and it increased once more, by 34.2% to EUR 25.4 million compared to EUR 19.0 million in 2010. This increased return on sales – the ratio of EBT to the segment’s operating revenue – to 6.5% (2010: 4.7%). This earnings increase was also aided by one-off income of EUR 4.4 million incurred already during the first quarter.

Due to numerous measures geared toward increasing earnings, which include focusing on new business with higher-margin full-service contracts and above all internal efficiency improvements, such as the purchase of vehicles or workshop services, Sixt Leasing was able to raise the rate of return significantly.

Sixt Leasing migrated its online-based reporting system to a new technical platform, making it more user-friendly in the process. This led to the new “Fleet Intelligence” programme that was launched on the market at the beginning of 2011. At a press of a button it can provide the full set of information on fleets, either as summarised, standardised or customised reports, listing details on individual contracts or documentation of individual invoices. Different diagrams provide a visual overview on the established key parameters. In addition, extended reports listing the CO₂ emission of the fleet are provided, as the issue of “green fleet” has significantly gained in importance with customers – not least for cost reasons. The new reports also offer mileage controls, a ranking on fuel consumption or a detailed list of vehicle returns. The information system provides a reliable decision-making basis for all fleet issues and allows customers to manage their fleets efficiently and lower their mobility costs sustainably. “Fleet Intelligence” is available in Germany, Austria, Switzerland, France and the Netherlands.

Sixt Leasing also expanded its used vehicle exchange on the internet in 2011. The portal offers dealers access to a wide range of vehicles from different brands at all times and irrespective of their location, thereby enabling a straightforward processing of vehicle sales at attractive conditions. Following its

launch in Germany the exchange was also introduced in Austria and Switzerland in 2011. Particularly in Germany, the number of dealers and other partner increased substantially.

Sixt Leasing has significantly extended its private leasing activities in the year under review. The sales team for this sector has been expanded and usage of online sales strengthened. For private customer business Sixt Leasing consistently advertises monthly price specials for specific vehicle brands. To this end the Company assembled a special procurement team for private leasing that focuses on attractive vehicle offers for private customers and small-sized enterprises.

Employees

In 2011, the Sixt-Group employed 3,052 people on average, which is 181 employees more, or 6.3%, over the previous year's average of 2,871 members of staff. This development is reflected above all by the growth of foreign operations.

Customers

The clientele of the Sixt Group are mostly corporate customers and to a lesser extent private customers. However, in its vehicular rental business unit Sixt continuously strengthened the business with private customers and holidaymakers in recent years.

The focus of both business units is intended to continue to be on corporate customers. In the financial year 2011, 49% (2010: 50%) of the revenues were attributable to corporate customers in the vehicle rental business unit. As of 31 December 2011, approximately 89% (31 December 2010: approximately 89%) of the total number of leasing contracts of Sixt Leasing AG were contracts with commercial customers.

e-commerce activities

Innovative online and mobile services support and extend the product portfolio.

The further development of innovative mobility services, both in the online and mobile scope, will be essential for the expansion of the business units' product portfolios. This will make it possible to react swiftly to new trends and augment the range of offers with corresponding services. It includes continually adapting the websites of the Vehicle Rental and Leasing business units to the current state of the art as well as the customers' requirements. Furthermore does it require the development of specific applications for smartphones and tablet-PCs, and keeping up the Sixt-Group's presence in own Internet blogs and so-called social networks like Facebook to maintain an intensive exchange with customers and a wider public.

Sixt is an early mover in this field. Thus, the Company was one of the first vehicle rental companies worldwide to offer an application for Apple's iPhone. Meanwhile approximately 52% of bookings made in the car rental unit are made via Internet and mobile services (2010: approximately 48%).

Sixt Leasing migrated its online-based reporting system to a new technical platform, making it even more user-friendly in the process. This led to the new "Fleet Intelligence" programme that was launched on the market at the beginning of 2011. At a press of a button it can provide the full set of information on fleets, either as summarised, standardised or customised reports, listing details on individual contracts or documentation of individual invoices. Different diagrams provide a visual overview on the established key parameters. In addition, extended reports listing the CO₂ emission of the fleet are provided, as the issue of "green fleet" has significantly gained in importance with customers – not least for cost reasons. The new reports also offer mileage controls, a ranking on fuel consumption or a detailed list of vehicle returns. The information system provides a reliable decision-making basis for all fleet issues and allows customers to manage their fleets efficiently and lower their mobility

costs sustainably. "Fleet Intelligence" is available in Germany, Austria, Switzerland, France and the Netherlands.

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Partnerships and alliances

Sixt maintains a network of close strategic partnerships, some of which are long-established, with companies in the tourism and mobility industries. This enables Sixt to offer its customers comprehensive mobility services and numerous price benefits. These cooperations include airlines, hotel chains, hotel reservation and marketing associations, and other mobility service providers such as the ADAC (the German motorists' association).

The following list shows some examples of important partnerships and alliances of the Sixt Group:

- **Airlines:** Lufthansa, Air France/KLM, Air Berlin, Emirates, Germanwings, Austrian Airlines, Net Jets Europe
- **Hotel companies:** Hilton Hotels, Starwood Hotels & Resorts, Kempinski Hotels & Resorts, Marriott Hotels, Hyatt International Hotels & Resorts, The Leading Hotels of the World
- **Credit card companies:** American Express, VISA, Diners Club, Lufthansa AirPlus
- **Other partnerships:** ADAC, Vodafone, Deutsche Bahn, webmiles, Xing, Regus, Shell

Its partnerships and alliances give the Sixt Group access to an international mobility network by which it aims to acquire new potential customers and retain existing customers through the supplementary services offered by a partner and various additional services and attractive reductions. The contractual terms of the individual partnerships and alliances differ widely in terms of services, remuneration and duration. In the area of airline and hotel cooperations, the main contract terms usually relate to the participation in air miles or bonus programmes. In addition, the partner usually grants, depending on the status of the customer, benefits such as special conditions or upgrades and increased scope of services.

The strategic partnerships are maintained by the Sixt Group in order to secure and improve its competitive position by getting a better access to customers, strengthening customer loyalty and improving customer service.

Intellectual property

The Sixt Group depends on the protection of its intellectual property rights which include industrial property rights (See also risk factor relating to "Intellectual property risks" above). The most important brand of the Sixt Group "Sixt" is registered as a word mark, among others, in Germany and in a large number of other countries, including the United States, and as a word and design mark in the EU (community trademark), Switzerland (IR mark) and the United States. The Sixt Group currently does not depend on any licences from third parties which could have a material effect on its business. The Sixt Group does not own any patents.

Real estate owned and leased

The Sixt Group owns several pieces of land and buildings (such as the call centre in Rostock) as well as rental offices/service centres in Germany and abroad. Furthermore, Sixt Group leases various pieces of land and buildings, in particular the majority of its rental offices/service centres in Germany and abroad and its headquarters in Pullach.

Financing arrangements and security

The following section contains a summary description of the main characteristics of the financing instruments used in respect of the short- and medium term financial liabilities as of 31 December 2011.

The terms and conditions of the profit participation certificates issued in October 2004 with an aggregate nominal amount of EUR 100 million, of which EUR 50 million have matured on 31 December 2009 and have been redeemed in accordance with their terms and conditions, include among others provisions relating to status, termination rights and negative pledge. The remaining EUR 50 million have matured on 31 December 2011 and will be redeemed following the annual general meeting of shareholders in June 2012.

In addition, Sixt has two bonds outstanding. The bond issued in November 2009 with a total nominal amount of EUR 300 million matures in November 2012 and the terms and conditions include, among others, provisions relating to status, termination rights and negative pledge. In October 2010, Sixt has issued another bond with a nominal value of EUR 250 million maturing in 2016 with similar terms and conditions. Furthermore, bonds with a total nominal amount of EUR 2.3 million were issued under the employee equity participation programme of Sixt AG. All these instruments are unsecured and have a mid-term maturity.

As at the date of the prospectus, certificates of indebtedness (*Schuldscheindarlehen*) in a total nominal amount of EUR 434 million were outstanding. The terms and conditions of the certificates of indebtedness include provisions relating to status, termination rights and negative pledges. The certificates of indebtedness are unsecured. Maturities vary between 2012 and 2019.

Sixt AG established a commercial paper programme with a total nominal amount of EUR 300 million under which it can issue short-term notes in the relevant market. The terms and conditions of the programme include provisions relating to status, termination rights and a negative pledge. The notes are unsecured. As at the date of the Prospectus, no notes issued under the commercial paper programme were outstanding. Sixt may, in future and markets allowing, issue commercial papers as necessary under the programme.

The liabilities to banks are secured by transfer of ownership in vehicles and, to the extent that the borrowing was made by subsidiaries of Sixt AG, guaranteed by Sixt AG. Considering the business of the Sixt Group, the security agreements usually provide for the possibility to exchange the transferred vehicles. Real estate financing transactions in the total amount of EUR 4.9 million are secured by land charges.

For the purpose of financing rental and leasing vehicles, the Sixt Group has entered into finance lease agreements which are recognised under "Other Liabilities". The finance lease liabilities as of 31 December 2011 amounted to EUR 65.8 million. Under such finance leases, vehicles are sold to financing companies and then leased back for the duration of their operation period. The agreements provide for full amortisation.

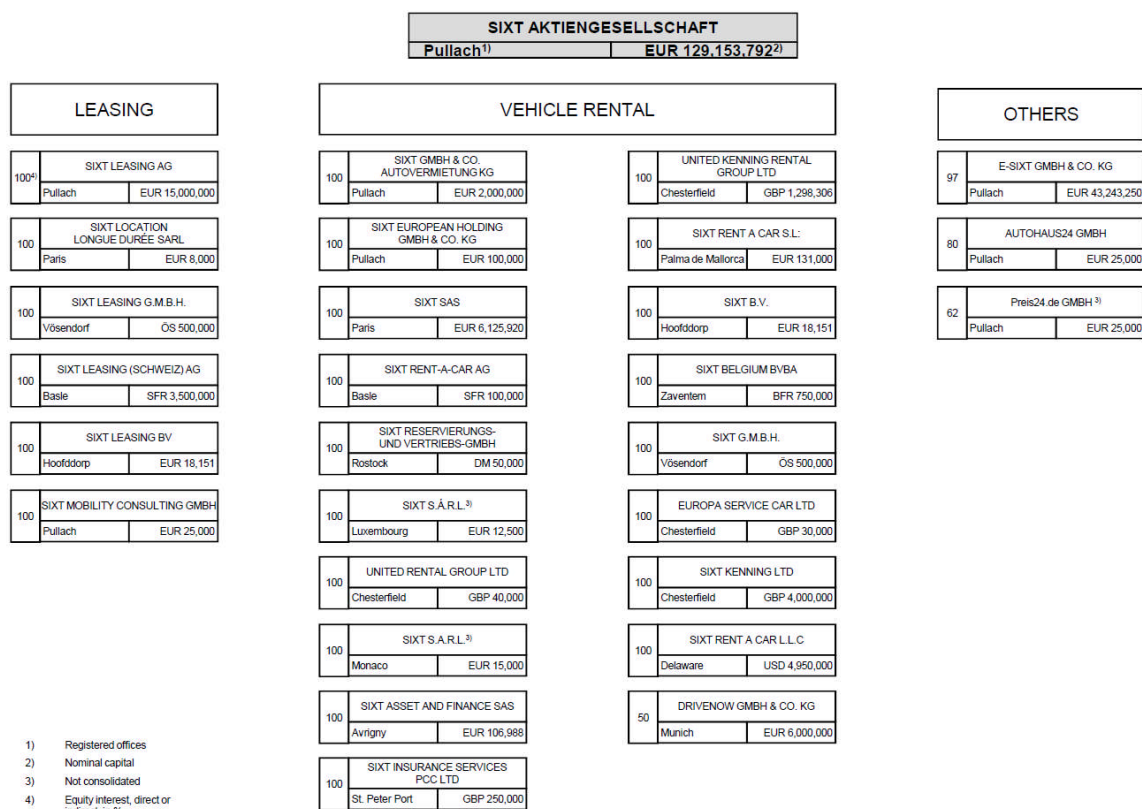
Part of the rental vehicle fleet is continuously used under operating lease agreements with manufacturers or financing companies related to manufacturers. In this case, the vehicles are not purchased or sold by companies of the Sixt Group and are not recognised in the accounts of the Sixt Group.

The Sixt Group financed real estate in Pullach and Garching through longer-term property lease agreements. The administrative headquarters complex was re-sold to two real estate funds in July 2004 and long-term lease agreements were concluded. The Sixt Group bears the risk of sub-lease of spaces not used by itself. Sixt AG issued a support undertaking and assumed a lease take over obligation in respect of payment obligations. In December 2004, real estate including a vehicle repair and preparation centre was sold and also leased back for a long term. Sixt AG assumed a lease take over obligation.

As of 31 December 2011, material other financial obligations under medium- and long-term lease and rental agreements of the Sixt Group amounted to EUR 165.4 million, of which EUR 62.0 million were due within one year.

Organisational structure

Sixt AG acts as the holding company for the Sixt Group and is responsible for the strategic and financial management of the group. It also carries out various financing functions and provides internal monitoring and advisory services, primarily for the key companies in the vehicle rental and leasing business units. All business operations are conducted by the business units, whose main managing companies are Sixt GmbH & Co. Autovermietung KG and Sixt Leasing AG. The following overview shows the relevant operational structure of the Sixt Group as at 31 March 2012.



Trend information

There has been no material adverse change in the prospects of the Issuer since 31 December 2011.

The Issuer is preparing itself for a more difficult financial year 2012. This is due to the general expectation of a significant economic slowdown in Europe as well as due to macroeconomic risks, in particular related to the sovereign debt crisis in the Euro area. These factors could adversely affect travel activities of business customers and private individuals and bear down on the investment behaviour of leasing clients. Though Sixt believes itself to be in a good strategic, operative and financial position, the aforementioned factors call for extra caution.

Assuming that the general economic prospects for Europe do not worsen considerably, the Managing Board considers a slight growth in rental revenues a possibility for 2012. The long-term oriented leasing business also offers opportunities for slightly rising leasing revenues. Nevertheless, the Issuer will stick to the principle of prioritising adequate margins over volume growth.

In 2012, Sixt will continue its policy of a cautious fleet plan, though operative fleet costs are set to rise whereas scope for a sustainable increase of rental prices is not foreseeable at the moment. Against this background, the Managing Board believes that the Sixt Group will enjoy a satisfactory earnings position and a satisfactory return on equity in 2012. However, the Managing Board also believes that it will be rather challenging to achieve the same level of earnings as in 2011, which was an exceptional good year for Sixt.

Sixt continues to pursue the long-term objectives for both Business Units of growing above the market average and generating a sustainable pre-tax return on sales of at least 10% in the vehicle rental business unit (related to the business unit's operating revenue) and of 5% in the leasing business unit (related to the business unit's operating revenue).

Administrative, management and supervisory bodies

In accordance with the German Stock Corporation Act (*Aktiengesetz*), Sixt AG has a *Vorstand* (the "**Managing Board**") and a *Aufsichtsrat* (the "**Supervisory Board**"). The Managing Board is responsible for the management of Sixt AG's day to day business; the Supervisory Board supervises the Managing Board and appoints its members. The two boards are separate, and no individual may simultaneously be a member of both boards.

Managing Board

As of the date of this Prospectus, the members of the Managing Board of Sixt AG are:

Name	Function	Membership in other supervisory boards and comparable bodies of business enterprises
Erich Sixt	Chairman of the Managing Board	Chairman of the supervisory board of Sixt Leasing AG Chairman of the supervisory board of e-Sixt GmbH & Co. KG
Dr. Julian zu Putlitz	Member	Member of the supervisory board of Sixt Leasing AG Member of the supervisory board of

		e-Sixt GmbH & Co. KG
		President of the administrative board of Sixt AG, Basle
Detlev Pätsch	Member	Member of the supervisory board of Sixt Leasing AG
Thorsten Haeser	Member	Member of the supervisory board of Wiest AG

Supervisory Board

As of the date of this Prospectus, the members of the Supervisory Board of Sixt AG are:

Name (Principal occupation)	Function	Membership in other supervisory boards and comparable bodies of business enterprises
Prof. Dr. Gunter Thielen Chairman of the executive board of the Bertelsmann Stiftung	Chairman	Chairman of the supervisory board of Sixt Allgemeine Leasing GmbH & Co. KGaA Chairman of the supervisory board of Bertelsmann AG Member of the supervisory board of Groupe Bruxelles Lambert Member of the supervisory board of Leipziger Messe GmbH
Thierry Antinori Executive Vice President Emirates Airlines	Deputy Chairman	Member of the supervisory board of Sixt Allgemeine Leasing GmbH & Co. KGaA
Ralf Teckentrup Member of the executive board of Thomas Cook AG	Member	Member of the supervisory board of Sixt Allgemeine Leasing GmbH & Co. KGaA Member of the supervisory board of Thomas Cook Airlines, Belgium

The business address of each member of the Managing Board and the Supervisory Board is c/o Sixt AG, Zugspitzstrasse 1, 82049 Pullach, Germany.

Conflicts of interest

As described on page 72, Erich Sixt, the Chairman of the Managing Board, and members of the Sixt family are major shareholder of Sixt AG. It cannot be excluded that there may be potential conflicts between Mr. Sixt's interests as shareholder and his duties as Chairman of the Managing Board. As of the date of this Prospectus, the above mentioned members of the Managing Board and the Supervisory Board of Sixt AG do not have other potential conflicts of interests between any duties to Sixt AG and their private interests or other duties.

Board practices

The governing bodies of Sixt AG are the Managing Board (*Vorstand*), the Supervisory Board (*Aufsichtsrat*) and the annual shareholders' meeting (*Hauptversammlung*). The powers of these bodies are set forth in the German Stock Corporation Act and Sixt AG's articles of association (*Satzung*). The Managing Board and Supervisory Board work independently of each other. No person may serve on both boards at the same time.

The Managing Board is responsible for managing Sixt AG's day-to-day business and represents Sixt AG in dealings with third parties. The Supervisory Board appoints and may dismiss members of the Managing Board. The Supervisory Board supervises and advises the Managing Board in its management of Sixt AG and represents Sixt AG in transactions between a member of the Managing Board and Sixt. In general, the Supervisory Board is not directly involved in the day-to-day management of Sixt AG. However, pursuant to Sixt AG's articles of association, specific transactions require the consent of the Supervisory Board.

In performing their duties, members of both the Managing Board and Supervisory Board must exercise the duties of care expected of a reasonable business person. Members of the Managing Board and the Supervisory Board must consider a broad range of interests, including those of Sixt AG and its shareholders and employees.

The members of the Managing Board and the Supervisory Board may be held personally liable to Sixt AG for breaches of their duties of loyalty and care. Sixt AG must bring an action for breach of duty against the Managing Board or Supervisory Board upon a resolution of the stockholders passed at a Stockholders' Meeting by a simple majority of votes cast. Furthermore, minority shareholders representing at least 1 percent of Sixt AG's share capital or shares with a nominal value of EUR 100,000 can file an application to the court to be authorized to assert damage claims against members of either of Sixt AG's boards on behalf of Sixt AG in their own name.

With the exception of stockholders of companies that (unlike Sixt AG) are under the control of another company or the exceptions as described above, individual stockholders of German companies cannot assert damage claims against directors on behalf of the company in a manner analogous to a stockholder's derivative action under U.S. law. Under German law third persons, as stockholders, may assert direct damage claims against directors only if statutory provisions especially provide for such direct damage claims. As a practical matter, stockholders are able to assert direct damage claims against directors only under exceptional circumstances. The German Securities Trading Act (*Wertpapierhandelsgesetz*) provides under certain circumstances for damages claims of third parties, as stockholders against Sixt AG if Sixt AG intentionally or due to gross negligence violates the provisions on publication of insider information.

Managing Board

The Supervisory Board appoints the members of the Managing Board for a term of up to five years. Extensions of the term of office are permitted. Pursuant to the articles of association of Sixt AG, the Managing Board consists of one or more members. The Supervisory Board determines the number of members of the Managing Board. Currently, the Managing Board has four members.

Any two members of the Managing Board, any individual Managing Board member together with an authorised signatory with statutory power of attorney (*Prokurist*) or a Managing Board member who has been given the power of sole representation may legally represent Sixt AG.

The Managing Board must report regularly to the Supervisory Board, particularly on business policy and strategy, on risk management, on profitability and on the current business of Sixt AG and the Sixt Group, as well as on any exceptional matters that may arise from time to time.

Individual members of the Managing Board serve as representatives with primary responsibility for Sixt AG's various corporate functions.

Supervisory Board

The Supervisory Board consists of three members. The Supervisory Board members are usually elected for a fixed term of five years. Each term expires at the end of the annual general meeting in the fourth financial year after the year in which such Supervisory Board member was elected. Supervisory board members may be re-elected. Two of the Supervisory Board members are elected by the annual general meeting, the third member is delegated by Mr. Erich Sixt in accordance with the articles of association of Sixt AG.

Unless otherwise provided by law, resolutions of the Supervisory Board are passed by a simple majority of the votes cast.

The Supervisory Board's main functions are:

- to monitor and advise the Managing Board in its management of Sixt AG;
- to appoint the members of the Managing Board; and
- to consent to matters that are subject to the Supervisory Board's consent under German law or Sixt AG's articles of association and specific matters which the Supervisory Board has made subject to its prior approval.

Declaration of conformity in accordance with section 161 of the Aktiengesetz

The Managing Board and Supervisory Board of Sixt Aktiengesellschaft declared in December 2011 that:

"The recommendations of the "Government Commission on the German Corporate Governance Code" in the version dated 26 May 2010 (hereinafter referred to as "Code") announced by the Federal Ministry of Justice in the official section of the Bundesanzeiger (Federal Gazette) have been and will be complied with, with the following exceptions:

- Section 2.2.3 (2) of the Code, includes, among other things, the recommendation to assist shareholders in the use of postal votes. The Articles of Association of Sixt Aktiengesellschaft do not provide for the possibility of postal voting.

- In the D&O insurance policy of Sixt Aktiengesellschaft, no deductible has been agreed for members of the Supervisory Board (section 3.8 of the Code). Sixt Aktiengesellschaft believes that a deductible would not improve the motivation or sense of responsibility of the members of the Supervisory Board, especially given that the Supervisory Board members could insure any deductibles themselves.
- Section 4.2.3 (4) of the Code recommends agreeing, when contracts of service are entered into with Managing Board members, that payments to Managing Board members on premature termination without cause should not exceed the value of two years' remuneration including incidental benefits (cap on severance payments). Sixt Aktiengesellschaft has not agreed any caps on severance payments in the contracts of service with Managing Board members. Because contracts of service with Managing Board members cannot be terminated unilaterally before the end of the term of office without cause, it is not possible to agree a cap on severance payments in the event that a contract of service with a Managing Board member is unilaterally terminated prematurely without cause.
- The key features of the remuneration system for members of the Managing Board and the concrete provisions of a stock option plan are explained in more detail in the Annual Report. The remuneration of the Managing Board and members of the management is disclosed in the notes to the Consolidated Financial Statements separately for fixed salaries, performance-related components and long-term incentives. No individualised breakdown of the disclosures is given in compliance with the resolution of the Annual General Meeting on 17 June 2010, because Sixt Aktiengesellschaft believes that an individualised breakdown would be too great an intrusion into the private affairs of the Managing Board members. As a result, no compensation report is prepared and the value of stock option plans is not indicated (section 4.2.5 of the Code).
- The Supervisory Board decides on a case-by-case basis whether to specify an age limit when appointing Managing Board members (section 5.1.2 of the Code), because the Supervisory Board believes that to specify a general age limit would impose a blanket restriction on selection and would thus not be in the interests of Sixt Aktiengesellschaft.
- Since, in accordance with the Articles of Association, the Supervisory Board of Sixt Aktiengesellschaft consists of three people, no committees are formed (sections 5.3.1 to 5.3.3 of the Code).
- An age limit as well as concrete targets for female representation in the composition of the Supervisory Board are not provided for (Section 5.4.1, sentences 2 and 3 of the Code). In accordance with the Articles of Association, the Supervisory Board consists of three members, of whom only two are elected. Any limitation due to age and /or sex in the selection process for suitable candidates would run counter to the interests of the Company.
- Proposed candidates for the Supervisory Board chair are not announced to shareholders (section 5.4.3 of the Code), because under the provisions of the AktG the election of the Supervisory Board chair is exclusively the responsibility of the Supervisory Board.
- The remuneration of members of the Supervisory Board comprises fixed components only. The aggregate amount is disclosed in the Consolidated Financial Statements (section 5.4.6 of the Code). The remuneration paid to members of the Supervisory Board is specified in the Articles of Association. It does not have any performance-related components.
- Sixt Aktiengesellschaft will disclose all price-sensitive information to analysts and all shareholders (section 6.3 of the Code). Sixt Aktiengesellschaft believes that disclosure to all shareholders of all non-price-sensitive information addressed to financial analysts and similar parties would not benefit their information interests to any greater extent.

- The Consolidated Financial Statements are published within the statutory periods. Interim reports are published within the periods stipulated by stock exchange law. Sixt Aktiengesellschaft believes that compliance with the publication deadlines specified in section 7.1.2 sentence 4 of the Code does not benefit to any greater extent the information interests of investors, creditors, employees and the public.

Pullach, December 2011

For the Supervisory Board of Sixt AG	For the Managing Board of Sixt AG
sgd. Dr. Gunter Thielen	sgd. Erich Sixt
(Chairman)	(Chairman)"

Financial information concerning Sixt Group's assets and liabilities, financial position and profit and losses

The *Jahresabschluss* (Financial Statements) for the financial year ended on 31 December 2011 of Sixt AG and the English language translations of the consolidated financial statements of Sixt Group for the financial year ended on 31 December 2010, as contained in the Annual Report 2010, and the English language translations of the consolidated financial statements of Sixt Group for the financial year ended on 31 December 2011, as contained in the Annual Report 2011, are incorporated by reference into this Prospectus as indicated in the Section "Incorporation by Reference".

Legal proceedings and out of court proceedings involving Sixt

Except as stated below, there are currently no, and neither Sixt AG nor any of its subsidiaries has been involved in any, governmental, legal or arbitration proceedings during the last twelve months, against or affecting Sixt AG or any of its subsidiaries, nor is Sixt AG aware of any pending or threatened proceedings, which (in either case) may have or have had in the recent past significant effects on the net assets, financial condition and results of operations of Sixt AG or the Sixt Group.

The Euro amounts claimed in the proceedings stated below do not include any claims of interest payments.

The Spanish competition authority (*Comision Nacional de la Competencia*) has started two investigations in which Sixt Rent A Car S.L. is involved.

- (1) In April 2012, following the decision to open preliminary investigations in February 2012, the Spanish competition authority (*Comision Nacional de la Competencia*) decided to open investigations against, among various other car rental companies in Spain, Sixt Rent A Car S.L. in connection with alleged anti-competition practices of the Spanish airport management company AENA (*Aeropuertos Espanoles y Navegacion Aerea*).
- (2) In January 2012, investigations against 18 car rental companies and two trade associations (not including Sixt Rent A Car S.L.) were opened by the Spanish competition authority (*Comision Nacional de la Competencia*) following dawn raids conducted by the Spanish competition authority (*Comision Nacional de la Competencia*) in October 2011 in connection with the alleged existence of price fixing in Spain. Sixt Rent A Car S.L. was not subject to the dawn raids. On April 20, 2012 the Spanish competition authority has decided to extend the scope of these proceedings against Sixt Rent A Car S.L. and Avis Alquile un Coche SA.

Sixt has no information about any conclusion the Spanish competition authority may draw from its ongoing investigations, which, to the knowledge of Sixt, are in a preliminary phase at the date of this

Prospectus. Although preliminary internal investigations of documents and files do not confirm the far-reaching allegations of the Spanish competition authority, Sixt can offer no assurance regarding the outcome of the investigations. If the Spanish competition authority concludes that Sixt Rent A Car S.L. participated in any anti-competitive practices, it may impose a significant fine on Sixt Rent A Car S.L. and, subsequently, Sixt Rent A Car S.L. may face civil actions. In addition, this may give rise to reputational risk and Sixt may be restricted in its ability to carry out certain business activities in Spain. Overall, this may result in reduced revenues and have a material adverse effect on the business, the results of operations and financial condition of Sixt.

Since 1983, there existed a franchise agreement between one of Sixt AG's wholly owned subsidiaries and Budget Rent a Car International Inc. (later known as BRAC Rent-A-Car International Inc.) ("**Budget**") relating to, among other things, the use of the trademark rights of Budget by Sixt within the Federal Republic of Germany. This licence agreement was terminated without notice by Budget in April 1997. However, Sixt challenged the validity of such termination and continued to use the trademark rights to varying degrees until April 1999. In an action for invalidity of such termination before the Munich Regional Court I (*Landgericht I*), the court granted the claim of Sixt in 1998. However, the Munich Higher Regional Court (*Oberlandesgericht*) dismissed the claim in April 1999. This decision has become final. In 1997, in an action by stages (*Stufenwiderklage*), Budget filed a counterclaim for an order requiring Sixt to cease and desist from the use of the trademark "Budget", to disclose the extent of such use since the termination without notice and to pay damages in an amount to be determined after such disclosure. The counterclaim for an order to cease and desist and disclose was granted by the Munich Higher Regional Court.

Since 2002, in the third stage of the action by stages brought by it before the Munich Regional Court I, Budget has asserted a claim for damages for unauthorised use of trademark rights and the trade name "Budget" by Sixt during the period from the termination without notice in April 1997 until the complete cessation of such use upon the court's decision finally confirming the validity of the termination in April 1999 in accordance with the principles of licence analogy. In its action, Budget claimed an amount of at least EUR 15 million in the hearing of 9 November 2006, but left it to the discretion of the court to determine the actual amount of damages; in the last hearing of 20 October 2011 Budget reduced the claimed minimum amount to EUR 12 million, but still leaving it to the discretion of the court to determine the actual amount of damages. The actual amount of damages could be several times higher than the amount claimed by Budget. Sixt considers that the aforementioned use, due to the permission to use of the trademarks and the trade name "Budget" within the framework of continued cooperation after the termination of the licence agreement, was not unauthorised at least until October 1998 and applied for a dismissal of the claim. In addition, Sixt obtained expert opinions from two independent experts in which the amount of possible damages was determined and set up a provision in such amount.

On 29 July 2002, both Budget Rent a Car Corp. and Budget filed a petition seeking relief under the provisions of chapter 11 of title 11 of the United States Bankruptcy Code. In addition, on 14 January 2003, insolvency proceedings against the assets of the British branch of Budget were opened in the United Kingdom and two administrators were appointed. The initially appointed administrators have been substituted by two other administrators, who continue the litigation with Sixt as a party ex officio.

Significant change in Sixt Group's financial or trading position

There has been no significant change in the financial or trading position of Sixt Group since the date of the last published audited financial information (31 December 2011).

Additional information

Share capital

Following to a capital increase from corporate funds and new ordinary shares and preference shares issued at the start of July 2011, the share capital of Sixt AG currently amounts to EUR 129,153,792. Both ordinary shares and non-voting preference shares have been issued. All the shares have been fully paid up.

As of 31 December 2011 the share capital is composed of :

	No-par value shares	Nominal value in EUR
Ordinary shares	32,944,400	84,337,664
Non-voting preference shares	17,506,300	44,816,128
Balance at 31 December 2011	50,450,700	129,153,792

By resolution of the Annual General Meeting of 17 June 2010 the Managing Board was authorised, as specified in the proposed resolution, to acquire ordinary bearer shares and/or preference bearer shares of the Issuer in the amount of up to 10% of the Issuer's share capital at the time of the authorisation in the period up to 16 June 2015. The authorisation may be exercised wholly or partially for any purpose permitted by law. Acquisitions for the purpose of trading in treasury shares are excluded.

With the previously obtained approval of the Supervisory Board, the Managing Board decided on 19 August 2010 to exercise the authorisation to acquire ordinary and preference shares via the stock exchange at an equivalent value of up to EUR 20 million (excluding incidental purchase costs).

With the previously obtained approval of the Supervisory Board, the Managing Board of Sixt Aktiengesellschaft decided on 10 October 2011 to exercise said authorisation another time and acquire on the stock exchange up to 1,116,120 ordinary and preference shares at an equivalent value of up to EUR 20 million (excluding incidental purchase costs). With this resolution the volume of aforementioned authorisation to buy back own shares has been fully exhausted.

The purpose of the buy-back is to reduce the Issuer's capital by retiring treasury shares.

Up until 31 December 2011 a total of 1,343,337 ordinary shares at an amount of EUR 20.5 million and 486,488 preference shares at an amount of EUR 5.5 million had been bought subject to the two Managing Board resolutions. This equals EUR 4,684 thousand or 7.3% of the share capital at the date the authorisation was granted. At the date of the Prospectus, the buy-back programme has been completed.

Treasury stocks were not withdrawn at the date of the Prospectus.

The Managing Board is authorised to increase the share capital on one or more occasions in the period up to 11 June 2012, with the consent of the Supervisory Board, by up to a maximum of EUR 12,752,000 by issuing new no-par value bearer shares against cash and/or non-cash contributions (authorised capital). The authorisation also includes the power to issue new non-voting preference shares up to the legally permitted cap. For the distribution of profits and/or company assets these non-voting preference shares are ranked equal to the non-voting preference shares previously issued.

Major shareholders

As at 31 December 2011, Erich Sixt Vermögensverwaltung GmbH, all shares of which are held by the Sixt family, held 18,711,822 ordinary bearer shares of the total number of 32,944,400 ordinary shares of Sixt AG, or 56.8% of the outstanding voting shares. Following the adjustment after the capital increase from company funds this is equal to the same proportion last year and corresponds to 56.8% of the ordinary voting shares. Taking into account the treasury shares held by Sixt Aktiengesellschaft on 31 December 2011, which do not confer voting rights on the Issuer, the Erich Sixt Vermögensverwaltung GmbH's ratio of voting rights comes to 59.2% and after conclusion of the share buy-back program end of March 2012 to 60.1%. According to German law (sec 71b German Stock Corporation Act) voting rights of the shares bought back (treasury shares) may not be exercised by Sixt AG while these shares are held by Sixt AG.

The Issuer has not received any information about, and the Managing Board is not aware of, any further direct or indirect interests in the share capital exceeding 3% of the voting rights as at the date of the Prospectus.

Financial year

Sixt AG's financial year is the calendar year.

Articles of association

In accordance with Article 2 of its articles of association, the purpose of the Issuer is to rent, lease and sell vehicles, aircraft and moveable equipment, to manage, acquire, administer and provide support for companies and equity interests in companies, particularly those whose purpose wholly or partly extends to the aforementioned areas of activity, and to carry on any secondary activities that fall within these areas in the widest sense, as well as any other business activities that serve its purpose. The Issuer can establish branches at home and abroad, found, acquire or hold equity interests stakes in other companies in and outside Germany. The limits of aforementioned purpose shall not apply to the purpose of subsidiaries and investees. The Issuer is entitled to hand over its operations wholly or partly to subsidiaries or investees as well as to transfer its operations wholly or partly to subsidiaries or investees. The Issuer can limit its activities to one or specific purposes of the aforementioned objects, and also to the activity of a holding company and/or the administration of other own assets.

Material contracts

There are no material contracts entered into by Sixt AG or the Sixt Group that are not part of the ordinary course of business and that may affect the financial situation of Sixt AG or Sixt Group.

Third party information and statement by experts and declaration of any interest

Other than expressly provided in this Prospectus, Sixt AG has not relied on third party information and/or statements by experts. Sixt AG confirms that, where information has been sourced from a third party, this information has been accurately reproduced and that as far as Sixt AG is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Documents on display

Documents incorporated by reference into this Prospectus are available on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Sixt (www.sixt.de) and may be inspected and are available free of charge during normal business hours at the specified office of the Principal Paying Agent, see "Incorporation by Reference".

TAXATION

The following is a general discussion of certain German and Luxembourg withholding tax consequences of the acquisition, ownership and disposition of the Notes. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase, own and dispose of the Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser and it does not consider any specific tax issues of a tax assessment procedure, but deals only with withholding tax aspects. This summary is based on the laws (including tax treaties) currently in force and as applied on the date of this Prospectus, in the Federal Republic of Germany and the Grand Duchy of Luxembourg which are subject to change, possibly with retroactive effect.

PROSPECTIVE PURCHASERS OF THE NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES UNDER THE TAX LAWS APPLICABLE IN THE FEDERAL REPUBLIC OF GERMANY, THE GRAND DUCHY OF LUXEMBOURG AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS.

Federal Republic of Germany

For investors being subject to unlimited tax liability in Germany, interest payments (if any) on the Notes are generally subject to withholding tax (without deduction of expenses incurred by the investor in relation to the Notes), provided that the Notes are held in custody with a German custodian who is required to deduct the withholding tax from such interest payments (the "**Disbursing Agent**"). Certain exemptions may apply, e.g. for private investors holding the Notes as private assets in the case of a withholding exemption certificate (*Freistellungsauftrag*) or a certificate of non-assessment (*Nichtveranlagungsbescheinigung*).

Disbursing Agents are German branches of German or non-German credit institutions or financial services institutions, and German securities trading companies or securities trading banks. The applicable withholding tax rate amounts to 25% (plus 5.5% solidarity surcharge thereon and with modifications with respect to church tax, if applicable).

The withholding tax regime generally also applies to any gains from the sale or redemption of Notes realised by investors being subject to unlimited tax liability in Germany and holding the Notes in custody with a Disbursing Agent. The tax base is determined by the difference between the sales/redemption proceeds after the deduction of expenses directly connected to the sale/redemption and the acquisition costs of the Notes. If the custody account has changed since the acquisition of the Notes and the relevant acquisition data (*Anschaffungsdaten*) have not been evidenced to the Disbursing Agent in accordance with applicable law, the withholding tax is levied on a lump sum amount equal to 30% of the proceeds arising from the sale or redemption of the Notes. Certain exemptions may apply, e.g. the above-mentioned exemptions for private investors holding the Notes as private assets. In addition, German resident corporate investors (i.e. corporations being subject to unlimited tax liability in Germany) and – after notifying the Disbursing Agent by use of an officially required form about the allocation of the Notes to a business in Germany – other business investors being subject to unlimited tax liability in Germany are not subject to withholding tax on gains from the sale or redemption of the Notes (i.e. for these investors only interest payments, but not gains from the sale or redemption of the Notes are subject to the withholding tax regime).

Investors not being subject to unlimited tax liability in Germany are generally not subject to the German withholding tax regime with the interest payments on and the gains from the sale or redemption of the Notes. This should apply, even if the Notes are held in custody with a German custodian. Ex-

ceptions may apply e.g. where the Notes are held as business assets of a German permanent establishment or can be allocated to a German permanent representative from a German tax perspective.

The Issuer of the Notes should under German law not be required to deduct withholding tax from the proceeds of the investment in the Notes.

Luxembourg

The following summary is of a general nature. It is a description of the essential material Luxembourg withholding tax consequences with respect to the Notes. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to any prospective investor and may not include tax considerations that arise from rules of general application or that are generally assumed to be known by holders. This summary is based on the laws in force in Luxembourg on the date of this Prospectus and is subject to any change in law that may take effect after such date. It is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only.

Non-Residents

Under the Luxembourg tax law currently in effect and subject to the application of the Luxembourg laws dated 21 June 2005 (the "**Laws**") implementing the EU Savings Tax Directive and several agreements concluded between Luxembourg and certain dependant territories of the European Union, there is no withholding tax on payments of interest (including accrued but unpaid interest) made to a Luxembourg non-resident holder. There is also no Luxembourg withholding tax upon repayment of the principal, or subject to the application of the Laws, upon redemption or exchange of the Notes.

Under the Laws, a Luxembourg based paying agent (within the meaning of the EU Savings Tax Directive) is required, since 1 July 2005, to withhold tax on interest and other similar income (including reimbursement premium received at maturity) paid by it to (or under certain circumstances, to the benefit of) an individual or a residual entity (a "**Residual Entity**") in the sense of article 4.2. of the EU Savings Tax Directive (i.e. an entity without legal personality except for (i) a Finnish *avoin yhtiö and kommandiittiyhtiö / öppet bolag and kommanditbolag* and (ii) a Swedish *handelsbolag and kommanditbolag*, and whose profits are not taxed under the general arrangements for the business taxation and that is not, or has not opted to be considered as, a UCITS recognised in accordance with Council Directive 85/611/EEC, as replaced by Council Directive 2009/65/EC), resident or established in another Member State of the European Union, unless the beneficiary of the interest payment elects for an exchange of information. The same regime applies to payments to individuals or Residual Entities resident in any of the following territories: Aruba, the British Virgin Islands, Guernsey, the Isle of Man, Jersey, Montserrat and the former Netherlands Antilles, *i.e.* Bonaire, Curacao, Saba, Sint Eustatius and Sint Maarten.

The withholding tax is currently 35%.

Residents

Under the Luxembourg law dated 23 December 2005 (the "**Law**"), a 10% withholding tax is levied as of 1 January 2006 on interest payments (or similar income) made by a Luxembourg paying agent to or for the immediate benefit of a Luxembourg resident individual. This withholding tax also applies on accrued interest received upon disposal, redemption or repurchase of the Notes. Such withholding tax

will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth.

Further, a Luxembourg resident individual who acts in the course of the management of his/her private wealth and who is the beneficial owner of an interest payment made by a paying agent established outside Luxembourg in a Member State of the European Union or of the European Economic Area or in a jurisdiction having concluded an agreement with Luxembourg in connection with the EU Savings Tax Directive, may also opt for a final 10% levy. In such case, the 10% levy is calculated on the same amounts as for the payments made by Luxembourg resident paying agents. The option for the 10% levy must cover all interest payments made by the paying agent to the Luxembourg resident beneficial owner during the entire civil year.

In each case described here above, responsibility for the withholding tax will be assumed by the Luxembourg paying agent.

EU Savings Tax Directive

Under the EU Council Directive 2003/48/EC dated 3 June 2003 on the taxation of savings income in the form of interest payments (the "**EU Savings Tax Directive**") each EU Member State must require paying agents (within the meaning of such directive) established within its territory to provide to the competent authority of this state details of the payment of interest made to any individual resident in another EU Member State as the beneficial owner of the interest. The competent authority of the EU Member State of the paying agent is then required to communicate this information to the competent authority of the EU Member State of which the beneficial owner of the interest is a resident. As an exception, Luxembourg is allowed during a transitional period to apply a withholding tax instead of providing information at a rate of 35%. The ending of the transitional period depends on the conclusion of certain agreements relating to information exchange with other countries.

In Germany, provisions for implementing the EU Savings Tax Directive have been enacted by legislative regulations of the Federal Government. These provisions apply since 1 July 2005.

In Luxembourg, provisions for implementing the EU Savings Tax Directive have been enacted by Luxembourg legislator. These provisions apply since 1 July 2005.

SUBSCRIPTION, SALE AND OFFER OF THE NOTES

General

The Issuer will agree in a subscription agreement (*Übernahmevertrag*) to be signed on or about 14 May 2012 (the "**Subscription Agreement**") to sell to the Managers, and the Managers will agree, subject to certain customary closing conditions, to purchase, the Notes on 16 May 2012 at a price of ●% of their principal amount (the "**Issue Price**"). Proceeds to the Issuer will be net of commissions of 0.3 per cent. of the principal amount of the Notes payable to the Managers. Additionally, after the Issue Date the Issuer may pay a discretionary fee to the Managers in an amount to be determined in its absolute and free discretion. The Issuer has furthermore agreed to reimburse the Managers for certain expenses incurred in connection with the issue of the Notes.

The Managers will be entitled, under certain circumstances, to terminate the agreement reached with the Issuer. In such event, no Notes will be delivered to investors. Furthermore, the Issuer will agree to indemnify the Managers against certain liabilities in connection with the offer and sale of the Notes.

The Managers or their affiliates have provided from time to time, and expect to provide in the future, investment services to the Issuer and its affiliates, for which the Managers or their affiliates have received or will receive customary fees and commissions.

There are no interests of natural and legal persons other than the Issuer involved in the issue, including conflicting ones that are material to the issue.

Offer of the Notes

Offer period and determination of pricing details

The Notes will be offered to investors by the Managers during an offer period which will commence on or about 7 May 2012 and will be open until the Issue Date. During the offer period investors may submit orders to the Managers. The Issue Price, the rate of interest, the number of Notes to be issued and the aggregate nominal amount of the issue will be determined on the basis of the orders received by the Managers on the pricing date which is expected to be on or about 10 May 2012 (the "**Pricing Date**"). Such information constituting the results of the offer and the yield will be included in a notice which will be filed with the CSSF and published on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or about the Pricing Date (the "**Pricing Notice**"). Any onsale of Notes will be subject to market conditions. Should the Issuer and the Managers determine any shortening of the offer period, which could be the result of changing market conditions, such changes will be notified in the same manner as the pricing details will be published. The expenses of the issue of the Notes will be approximately EUR 85,000. The commission in connection with the offering of the Notes will be 0.3 per cent. of the aggregate principal amount of the Notes. Additionally, after the Issue Date the Issuer may pay a discretionary fee to the Managers in an amount to be determined in its absolute and free discretion.

Public offer

The Notes will be sold to institutional investors and retail investors in compliance with the public offer restrictions in all countries in the European Union. A public offer may be made in Luxembourg, Germany and Austria following the effectiveness of the notification of the Prospectus by the CSSF according to Article 18 of the Prospectus Directive.

Conditions and technical details of the offer

The following sets out details of the offer which is required to comply with the requirements of the applicable prospectus regulation. There are no conditions to which the offer is subject. Any offer to purchase Notes to investors will be made through, and investors may submit their offers to buy Notes, using the information system Bloomberg or any other commonly used information systems. Following the publication of the Pricing Notice the Managers will offer the Notes upon request through banking institutions in Luxembourg, Germany and Austria. Subscription rights for the Notes will not be issued. Therefore, there are no procedures for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised. Any investor who has submitted an order in relation to the Notes whose order is accepted will receive a confirmation by electronic mail, fax or through commonly used information systems relating to the respective allotment of Notes. Before an investor receives a confirmation from the Managers that its purchase order for the Notes has been accepted, the investor may reduce or withdraw its purchase orders. Each investor will receive a confirmation of the results of the offer in relation to its respective allotment of the Notes. There is no minimum or maximum amount of Notes to be purchased. Investors may place offers to purchase Notes in any amount.

Confirmation in relation to an order and allotments as well as delivery of the Notes

Following pricing of the Notes and confirmation which orders have been accepted and which amounts have been allotted to particular investors, delivery and payment of the Notes will be made on 16 May 2012. The Notes will be delivered via book-entry through CBF and its accountholding banks against payment of the Issue Price.

Charges and costs relating to the offer

The Issuer will not charge any costs, expenses or taxes directly to any investor. Investors must inform themselves about any costs, expenses or taxes in connection with the Notes which are generally applicable in their respective country of residence, including any charges their own depository banks charge them for purchasing or holding securities.

Method of determination of the Issue Price and the rate of interest

The rate of interest and the Issue Price for the Notes will be determined at the time of pricing on the basis of a yield which is determined by adding a credit spread to the level of the Midswaps (as described below) at the time of pricing. The pricing spread will be determined on the basis of the orders received and confirmed by the Managers. The level of the Midswaps will be determined as the average yield of the bid and ask prices of Interest-Swap Transactions ("Midswaps") with a maturity similar to the maturity of the Notes shown on the Reuters page ICAPEURO or on any other screen page which is conventionally used to price Eurobond transactions at the time of pricing. The resulting yield will be used to determine an Issue Price (which is expected to be less than par) and a rate of interest (which is expected to be a percentage figure which can be evenly divided by 1/8 of a full per cent. and which will be correspondingly higher if a higher Issue Price is determined and which will be correspondingly lower if a lower Issue Price is determined), all to correspond to the yield which reflects the level of the Midswaps and the pricing spread. In the event that the figures for the relevant Midswaps shall not be shown as set out above, the relevant figures shall be determined in a manner which banks and other institutional market participants apply at that time. The resulting figure will represent the yield of the Notes and such yield will be used to determine the rate of interest and the Issue Price.

Selling restrictions

General

Neither the Issuer nor any of the Managers has made any representation that any action will be taken in any jurisdiction by the Managers or the Issuer that would permit a public offering of the Notes, or possession or distribution of this Prospectus (in preliminary, proof or final form) or any other offering or publicity material relating to the Notes (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required. Each Manager has agreed that it will comply to the best of its knowledge and belief in all material respects with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Notes or has in its possession or distributes this Prospectus (in preliminary, proof or final form) or any such other material, in all cases at its own expense. It will also ensure that no obligations are imposed on the Issuer or any other Manager in any such jurisdiction as a result of any of the foregoing actions.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Manager has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus to the public in that Relevant Member State other than Austria, Germany and Luxembourg from the time (i) the Prospectus has been approved by the competent authority in Luxembourg and published and notified to the relevant competent authorities in accordance with the Prospectus Directive and (ii) the Issuer has consented in writing to the use of the Prospectus by the Managers for the purpose of such offer, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State at anytime:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 100 or, if the relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

United States of America and its Territories

The Notes have not been and will not be registered under the Securities Act and the Notes may not be offered, or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act. Each Manager has represented and agreed that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of its distribution at any

time and (ii) otherwise until 40 days after the completion of the distribution of all the Notes only in accordance with Rule 903 of the Regulation S under the Securities Act. Neither the Managers, their affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act. Each Manager has also agreed that at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the restricted period a confirmation or notice to substantially the following effect:

"The securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes as determined and certified by each Manager, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them in Regulation S under the Securities Act."

Terms used in the preceding paragraph have the meaning given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

United Kingdom of Great Britain and Northern Ireland

Each Manager has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

GENERAL INFORMATION

Listing and Admission to Trading

Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange and to admit them to trading on the regulated market of the Luxembourg Stock Exchange.

Authorisation

The issue of Notes was authorised by the Managing Board of Sixt AG on 24 April 2012.

Use of Proceeds

The net proceeds from the issue of Notes by Sixt AG in the amount of approximately EUR ● million will be used for general corporate purposes of the Issuer and its subsidiaries.

Clearing

The Notes have been accepted for clearance through Clearstream Banking AG, Frankfurt am Main (Mergenthalerallee 61, 65760 Eschborn). The Common Code is 078128313, the German securities code WKN is A1PGPF and the International Securities Identification Number (ISIN) is DE000A1PGPF8.

Yield

For the initial subscribers of the Notes the yield to maturity is ● per cent. *per annum*.¹

Rating

The Notes have not been rated.

¹ The yield to maturity was calculated with the following formula by using an iterative method for solving the equation for the variable “i” (internal rate of return or yield):

$$CF_0 = \frac{CF_1}{(1+i)} + \frac{CF_2}{(1+i)^2} + \dots + \frac{CF_n}{(1+i)^n}$$

with:

CF_0 = amount of capital input for the subscription of the Notes.

$CF_1 \dots CF_n$ = cash inflow as of 25 October of each subsequent year until maturity of the Notes (interest payments and repayment of principal).

n = life of the issue in years.

Documents on Display

For so long as any Notes shall be outstanding, copies and, where appropriate, English translations of the following documents may be inspected (and in the case of (b) will be available free of charge and can be found on the website of the Luxembourg Stock Exchange at www.bourse.lu) during normal business hours at the specified office of the Principal Paying Agent, namely:

- (a) The constitutional documents of the Issuer;
- (b) the Prospectus, any supplement thereto, if any, and any document incorporated by reference therein;
- (c) Annual Report 2010 of Sixt Group;
- (d) Annual Report 2011 of Sixt Group;
- (e) *Jahresabschluss* (Financial Statements) 2011 of Sixt AG.

INCORPORATION BY REFERENCE

The following documents are incorporated by reference into this Prospectus (see p. 69 of the Prospectus):

Annual Report 2010 of Sixt Group

- Balance Sheet (p. 85 of the Annual Report 2010),
- Income Statement (p. 84 of the Annual Report 2010),
- Cash Flow Statement (p. 86 of the Annual Report 2010),
- Notes (p. 89 – p. 139 of the Annual Report 2010),
- Auditor's Report (p. 80 of the Annual Report 2010)².

Annual Report 2011 of Sixt Group

- Balance Sheet (p. 89 of the Annual Report 2011),
- Income Statement (p. 88 of the Annual Report 2011),
- Cash Flow Statement (p. 90 of the Annual Report 2011),
- Notes (p. 93 – p. 143 of the Annual Report 2011),
- Auditor's Report (p. 84 of the Annual Report 2011)³.

Jahresabschluss (Financial Statements) 2011 of Sixt AG

- Balance Sheet (annex 1.2 of the *Jahresabschluss* 2011),
- Income Statement (annex 1.3 of the *Jahresabschluss* 2011),
- Notes (annex 1.4 of the *Jahresabschluss* 2011),
- Auditor's Report (annex 1.5 of the *Jahresabschluss* 2011).

All information not listed above but included in the documents incorporated by reference is given for information purposes only.

As long as any Notes are listed on the official list of the Luxembourg Stock Exchange and are admitted to trading on the regulated market of the Luxembourg Stock Exchange and any applicable laws so require the documents incorporated by reference are available on the website of the Luxembourg Stock Exchange (www.bourse.lu) and may be inspected and are available free of charge during normal business hours at the specified office of the Principal Paying Agent.

² English language translation of the German language auditor's report issued on the German version of the consolidated financial statements.

³ English language translation of the German language auditor's report issued on the German version of the consolidated financial statements.

NAMES AND ADRESSES

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