XING – #1 Professional Social Network In German Speaking Europe

Final 2013 results – Update Call

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Executive summary financials numbers 2013

- Revenues €84.8, EBITDA €22.8
- New IFRS rules: Earn-out shown as personnel costs
- Underlying operating business unchanged
- Free cashflows unchanged
- Dividend unchanged

Final FY figures 2013: Revenues €84.8m, EBITDA €22.8m

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	2013 final	2012 adjusted	2013 vs. 2012	2013 vs. 2012
	Abs.	Abs.[2]	Abs.	Rel.
Total revenue[1]	**84.8**	73.3	11.5	16%
Costs	**(62.0)**	(51.3)	(10.7)	(21%)
EBITDA	**22.8**	22.0	0.8	4%
Margin	**27%**	30%	(3%pt)	
Depreciation	**(8.5)**	(8.3)	(0.1)	(1%)
Financial result	**0.1**	0.3	(0.2)	(70%)
Taxes	**(5.3)**	(4.8)	(0.5)	(11%)
Net result	**9.1**	9.2	0.0	0%

(1) Including other operating income
(2) 2012 figures adjusted for one-time expenses related to Burda takeover bid & kununu GmbH acquisition (€1.9m) & taxes adjusted by €0.5m accordingly

- According to new IFRS rules earn-out payments now shown as personnel costs
- EBITDA w/o non-operating personnel costs for earn-outs €24.3m
- NI w/o non-operating personnel costs for earn-outs €10.5m
- Auditors changed their view on IFRS rules very shortly before approval of final results

New IFRS rules: Earn-out payments shown in personnel costs

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Key facts

- Earn-out payments from acquisition tied to KPI's and tenure
- Old IFRS rule: Earn-out payments are part of acquisition cost which are accounted for in
  - Goodwill
  - Liabilities
  - At time of acquisition, discounted
- New IFRS rule: Earn-out payments are part of personnel costs which are accounted for in
  - Personnel costs
  - Liabilities
  - Over time of earn-out period

Personnel costs now include salaries (=operating item) AND earn-out payments (=non-operating item)

P&L lines	New/ final	Old/ prelim	▲
Personnel costs	(35.8)	(34.3)	(1.5)
EBITDA	**22.8**	**24.3**	**(1.5)**
Taxes/Interest	(5.2)	(5.3)	0.1
Net income	**9.1**	**10.5**	**(1.4)**

IFRS rule change w/no impact on free cashflow and time after earn-out period

Simulation based on consensus figures

Old	2013	Consensus 2014e	Consensus 2015e
EBITDA	24.3	29.2	34.9
EBIT	15.9	20.4	26.0
Net income	10.5	14.1	18.2
Free cash-flow	10.0	14.4	17.0

New	2013	Consensus 2014e	Consensus 2015e
EBITDA	22.8	27.3	34.9
EBIT	14.4	18.5	26.0
Net income	9.1	12.2	18.2
Free cash-flow	10.0	14.4	17.0

unchanged

* Status March 2014

Investor information & Contact

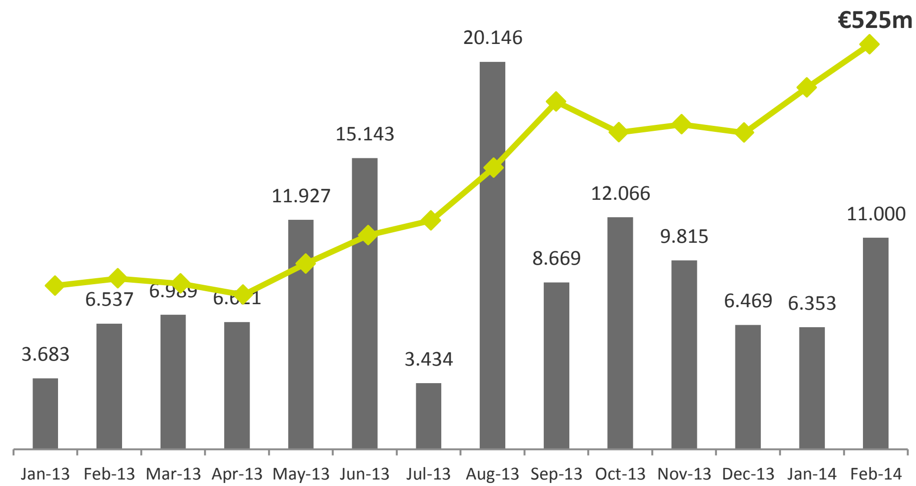
The professional network
www.xing.com

XING AG IR stats
Market cap: ~€525m / >€66m cash / no debt

Consensus
(Analyst estimates as of March, 2014)

Consensus from 8 brokers	2014e	2015e	2016e
Total revenues	**93.5**	**103.4**	**116.9**
EBITDA	**29.2**	**34.9**	**43.7**
Margin	*31%*	*34%*	*37%*
Depreciation	-8.7	-8.8	-11.8
EBIT	**20.4**	**26.0**	**31.9**
Margin	*22%*	*25%*	*27%*
Net income	**14.1**	**18.2**	**23.5**
EPS in €	2.56	3.30	4.26
DPS in € (regular)	0.62	0.99	1.39

Average trading volume per day (XETRA) & Market Cap



Analyst coverage	Berenberg Bank, Commerzbank, Close Brothers, Deutsche Bank, Hauck & Aufhäuser, JP Morgan Cazenove, MM Warburg, Montega
Shares	5,592,137

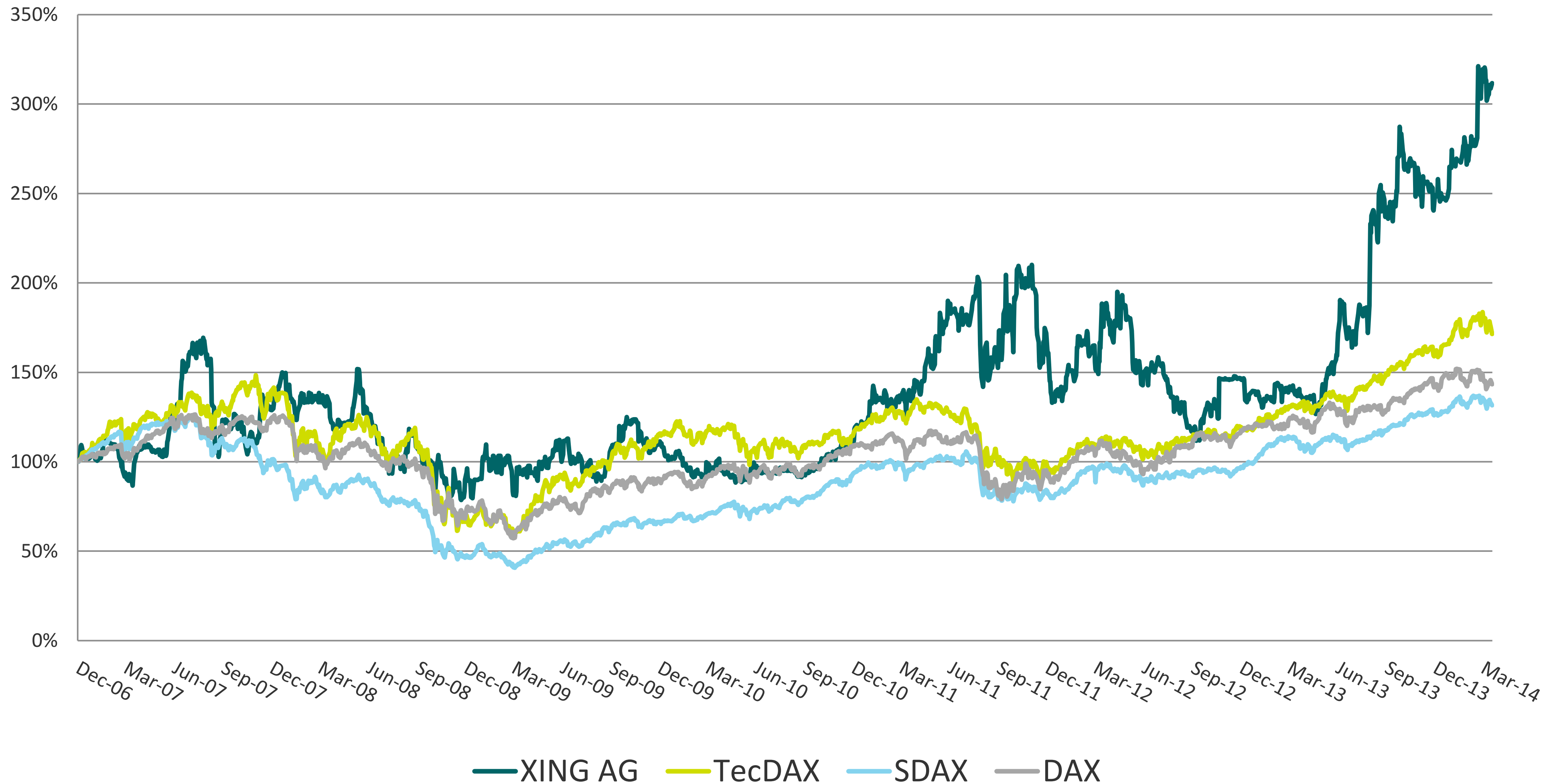
Burda Digital GmbH	2,922,244	52.26%
Deutsche Asset & Wealth Mngt	372,660	6.66%
Schroders	282,421	5.05%
Union Investment	173,284	3.10%
Treasury Shares	12,832	0.23%
Rest	1,828,696	32.70%

Numbers based on last filing – actual shareholdings can differ

TecDax ranking end of Feb 2013	
Market Cap.	27
Turnover	28

XING share price development since IPO in Dec 06

as of March 24, 2014



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