

A man with short brown hair and glasses, wearing a grey cardigan over a plaid shirt, is sitting at a desk and smiling while working on a laptop. The desk is dark and reflective, with a stack of papers and a smartphone nearby. In the background, there is a large window with a grid pattern, and a desk lamp is visible in the upper right corner. The overall atmosphere is bright and professional.

XING AG

Q1/2015 Results

May 6, 2015

XING 

EXECUTIVE SUMMARY



STRONG START INTO 2015: +24%* REVENUES AND +83% EBITDA

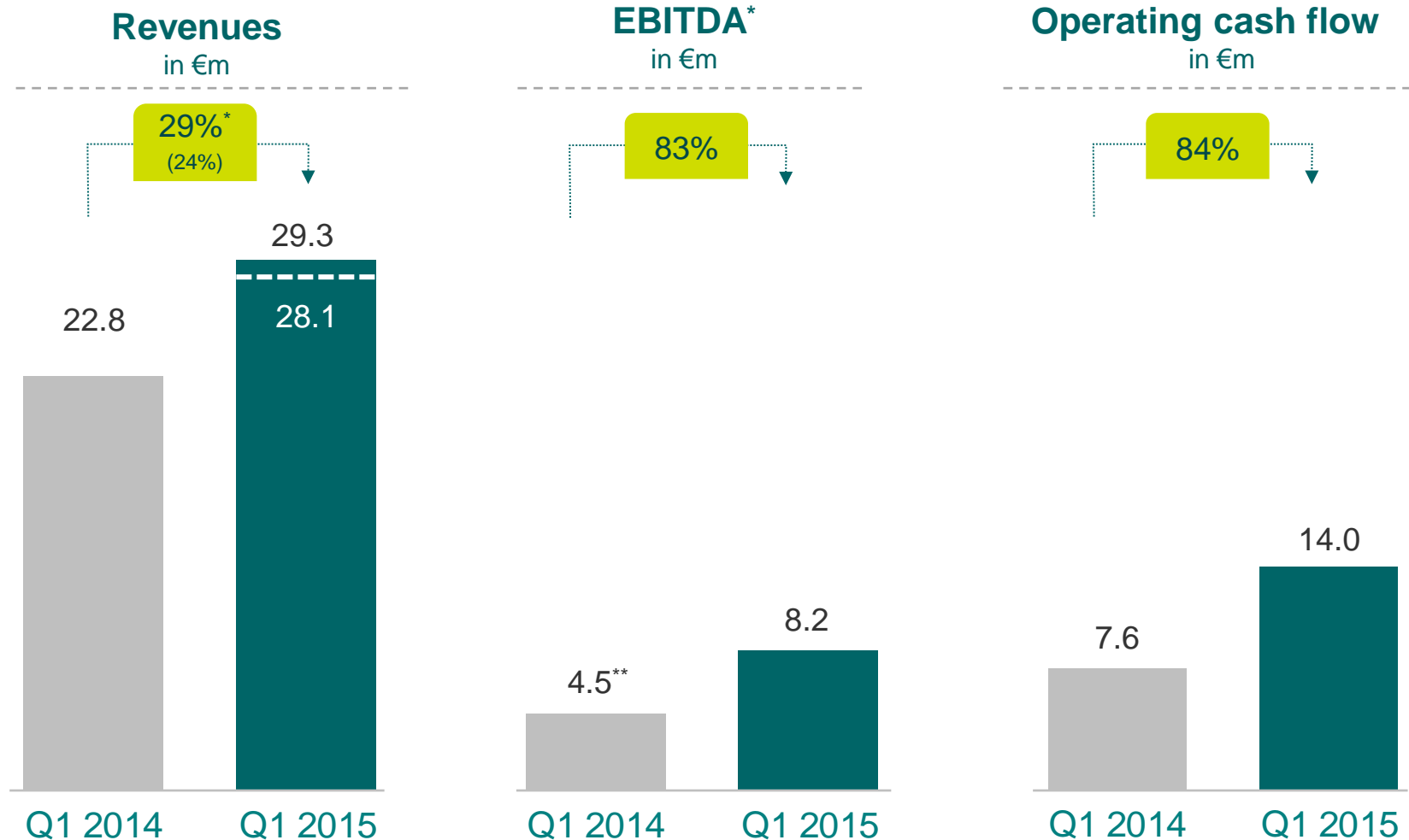
STRONGEST QUARTERLY MEMBER GROWTH
SINCE INCEPTION: +440k TO 8.4M MEMBERS (8.8M USERS)

NETWORK / PREMIUM WITH ACCELERATING
GROWTH RATES: REVENUES +19 %

PRODUCT EXECUTION: CONTENT, JOBS ON MOBILE AND
NEW PREMIUM PERKS

STRONG START INTO 2015

REVENUES EXCL. FX EFFECTS UP 24% AND EBITDA UP 83%



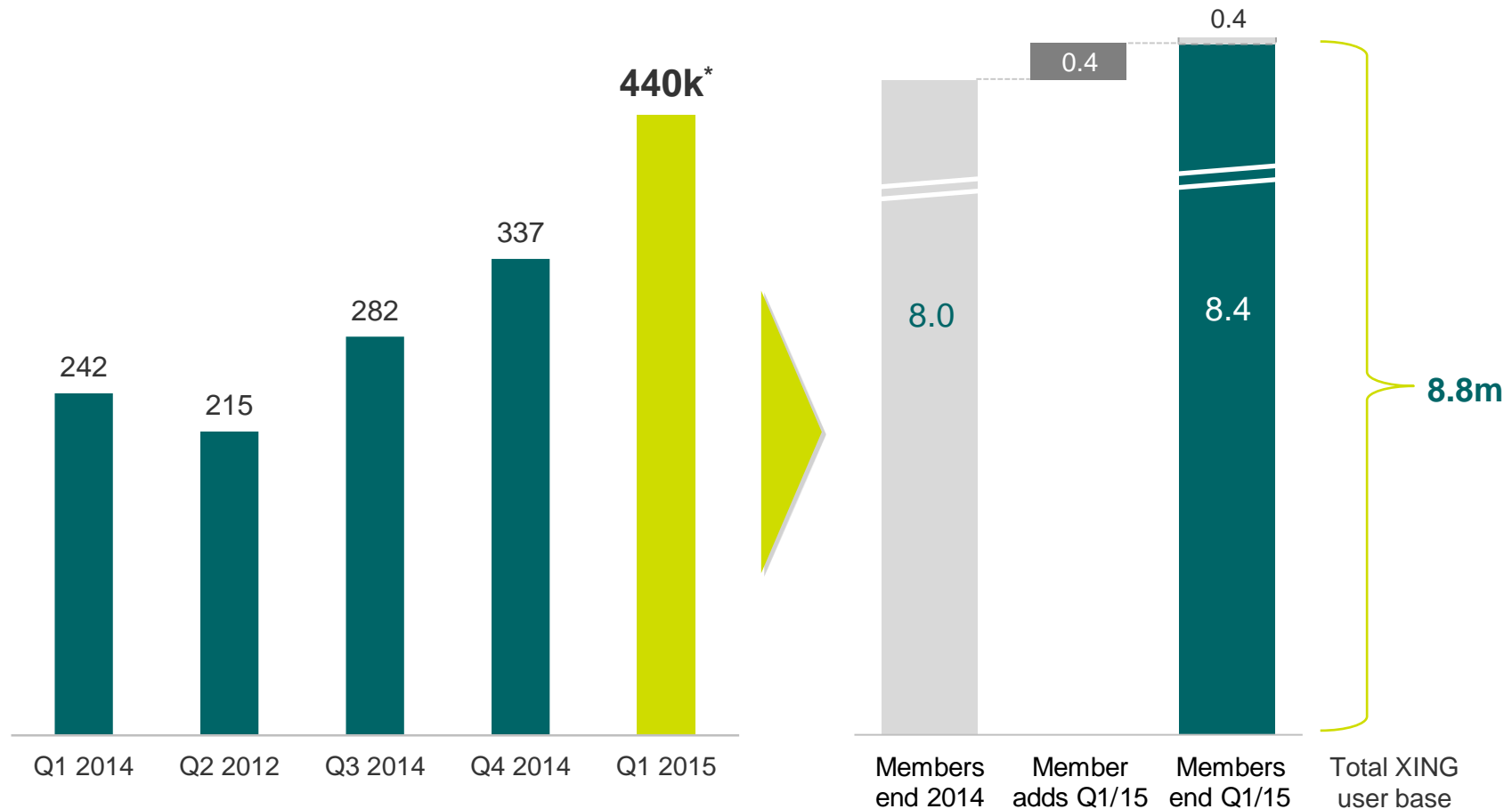
* Incl. 5%pts arising from eo fx differences (mainly Swiss francs)

** W/o kununu earn-out

Q1/2015 WITH STRONGEST MEMBER GROWTH SINCE INCEPTION: +440K

XING MEMBER AND USER GROWTH D-A-CH

In 000s and in m

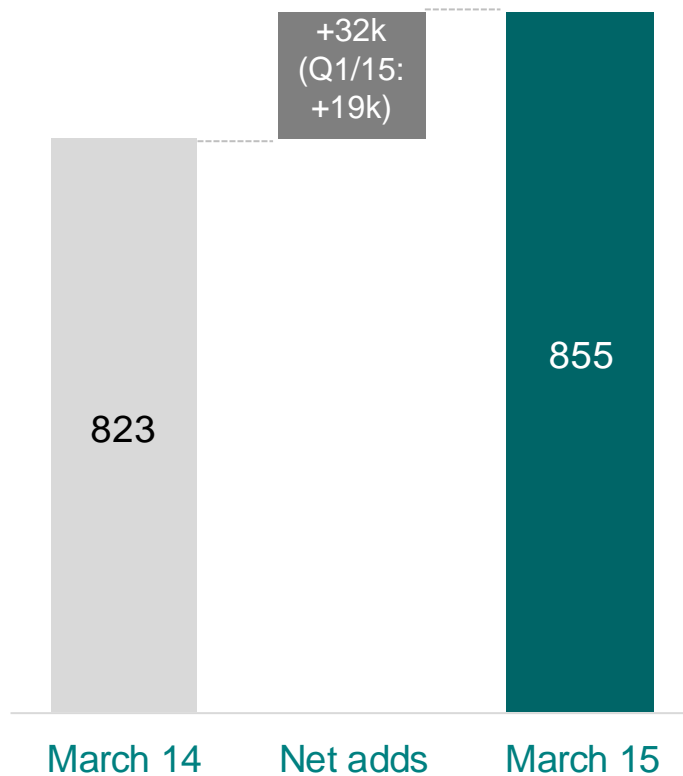


* Q1/15 excl. extraordinary fake profiles (25k);
since Jan 1 2015 immediate member visibility

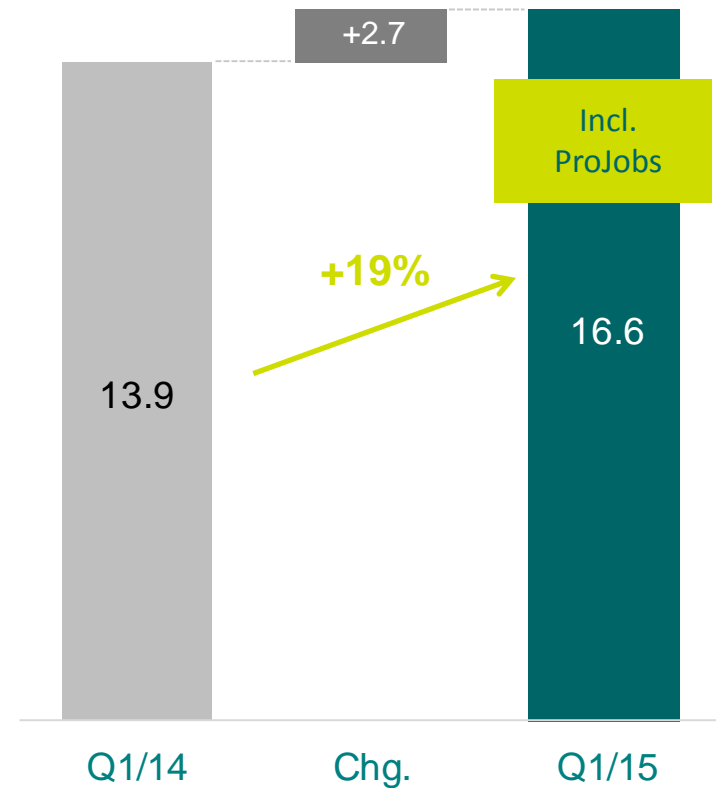
NETWORK / PREMIUM SEGMENT SIGNIFICANTLY ACCELERATING TOP-LINE GROWTH RATES: +19%



Paying member base D-A-CH
[thousands]



Network / Premium revenues
[€m]

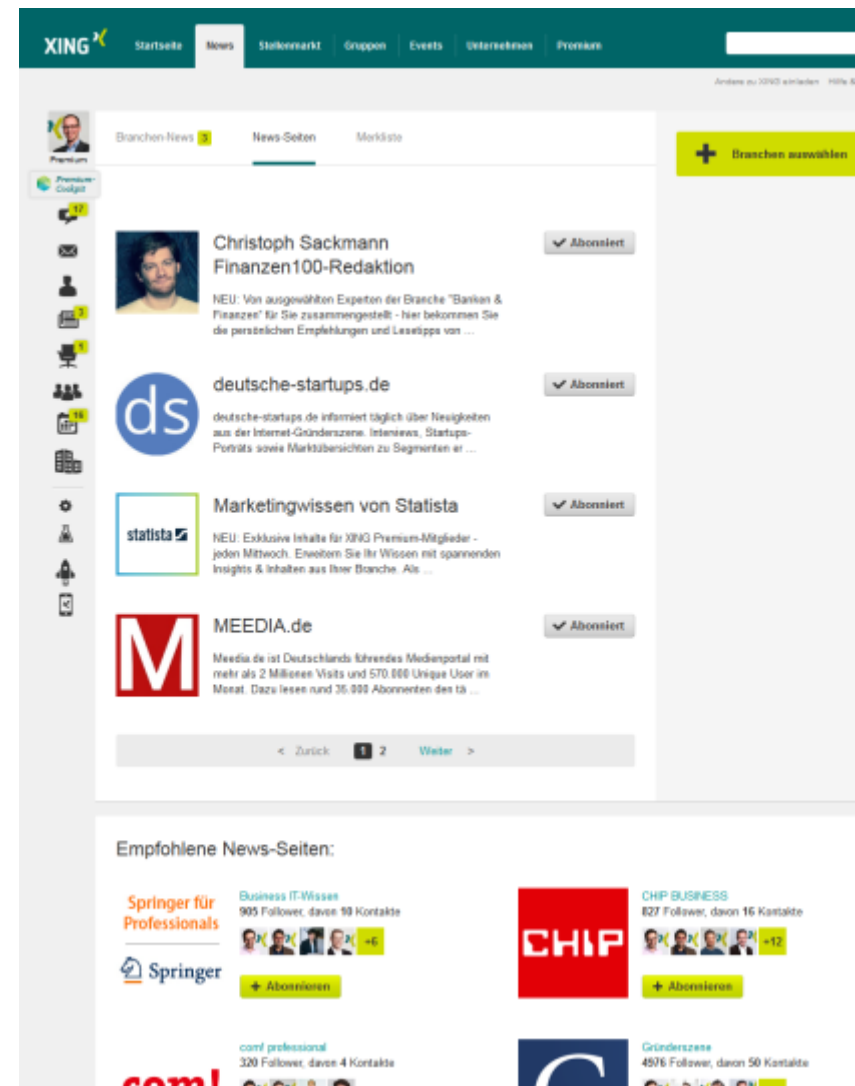


XING NEWS PAGES: CREATING CONTENT DESTINATION FOR BUSINESS PROFESSIONALS



Key facts

- Further continuation of successful newsletter with specific and local relevance >3m readers
- Launch of XING News pages: >50k followers
- Members stay up to date by following content distributors across numerous industries
- Kick off with Horizont, Werben & Verkaufen, onlinemarketingrockstars.de, Springer Fachmedien & t3n.

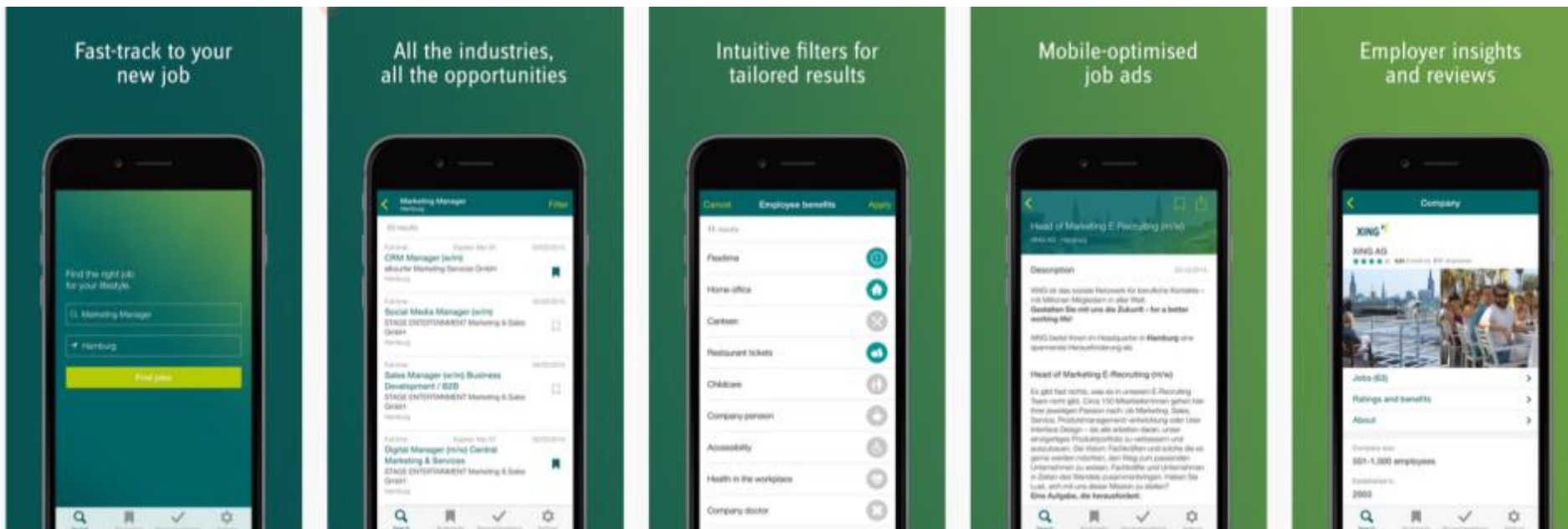


PROVIDE ACCESS TO THE PERFECT JOB ANYWHERE AND EVERYWHERE: XING STELLENMARKT

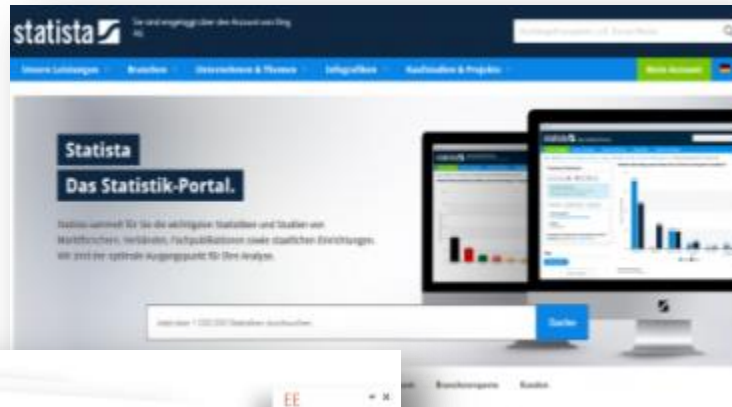


Key facts

- Native App for members and non-members
- Find the job that fits your life
- >80k downloads in only 3 weeks with ****Rating
- Smooth integration of jobbörse.com inventory ongoing



NEW PREMIUM PARTNERS WITH STRONGER BUSINESS FOCUS



Key facts

- Benefits w/ stronger business related focus
- New: free access to Efficient Elements (Power Point add on) Save €125 p.a.
- New: free statista access for CH members only Save CHF600 p.a.
- New: XING Events Blockbuster w/ front row tickets, VIP seats etc.



**NEW
WORKDAY**
EINE INITIATIVE
VON XING &
WORK IN PROGRESS



**NEW
WORKAWARD**
PREIS FÜR
NEUE KONZEPTE
DER ARBEIT



FINANCIAL HIGHLIGHTS



FURTHER ACCELERATING GROWTH IN MEMBER BASE

STRONG REVENUE GROWTH THROUGH ACCELERATION IN
PREMIUM AND STABLE HIGH GROWTH IN E-RECRUITING

EBITDA GROWING TO €8.2M

OPERATING CASH-FLOW GROWING TO €14M

FREE CASH-FLOW IMPACTED BY JOBBÖRSE ACQUISITION

Q1/15: STRONG TOP-LINE GROWTH CONTINUES

	Q1/15	Q1/14	Q1/15 vs. Q1/14	Q4/14	Q1/15 vs. Q4/14
	Abs.	Abs.	%	Abs.	%
Total revenue ¹	29.3	22.8	29%	28.3	4%
Costs	(21.0)	(18.7)	(12%)	(18.0)	(17%)
EBITDA w/o kununu earn-out	8.2	4.5	83%	10.2	(20%)
Margin w/o kununu earn-out	28%	20%	8%pts	36%	(8%pts)
Non-operating costs from kununu earn-out	0.0	(0.5)	N/A	(0.7)	N/A
EBITDA incl. kununu earn-out	8.2	4.0	105%	9.6	(14%)
Depreciation (incl. PPA)	(2.1)	(2.2)	(3%)	(2.2) ²	(4%)
Financial result	0.0	0.0	N/A	(0.0)	N/A
Taxes	(2.0)	(0.8)	(158%)	(2.5) ²	22%
Adjusted net result incl. kununu earn-out ²	4.1	1.0	295%	4.8	(14%)
Adjusted net result w/o kununu earn-out ²	4.1	1.6	164%	5.5	(25%)

Revenue and EBITDA impacted by one-time fx gains of €1.1m
EBITDA impacted by TV-campaign €1.7m (Q1/14: €2.7m)

(1) Including other operating income

(2) Excl. write-down of XING Events of €7.5m (-€0.5m tax effect)

Q1 2015: EBITDA BY SEGMENT

		Segment EBITDA	Margin
Network/Premium	 	€10.3m	62% ¹
E-Recruiting ¹		€4.9m	50% ²
Events		(€0.0m)	N/A
Tech, Central Services & Other		(6.9m)	N/A
Total EBITDA w/o kununu earn-out		€ 8.2m	28%

¹) Q1/2014: 67%

²) Q1/2014: 49% (w/o kununu earn-out)

Q1/15: ONGOING RE-ACCELERATION OF GROWTH IN CORE NETWORK / PREMIUM SEGMENT

Network / Premium
in €m

e-Recruiting
in €m

Events
in €m

19%

40%

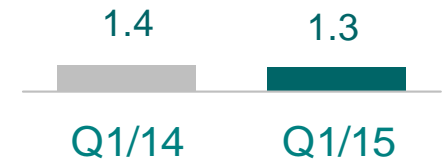
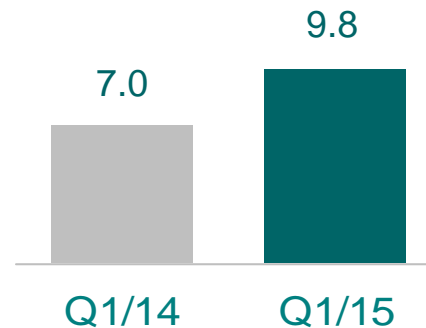
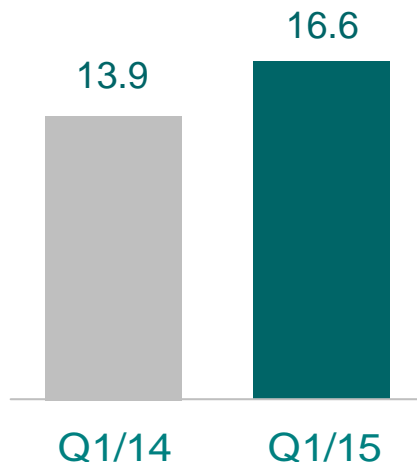
(7%)

Growth rate Q1/14 yoy

8%

33%

34%

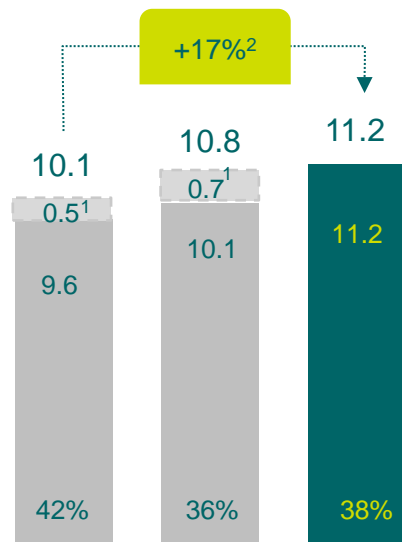


Rounding differences are possible

Q1/15 COST DEVELOPMENT

Personnel

in €m
in % of total revenue



+17%²

Marketing

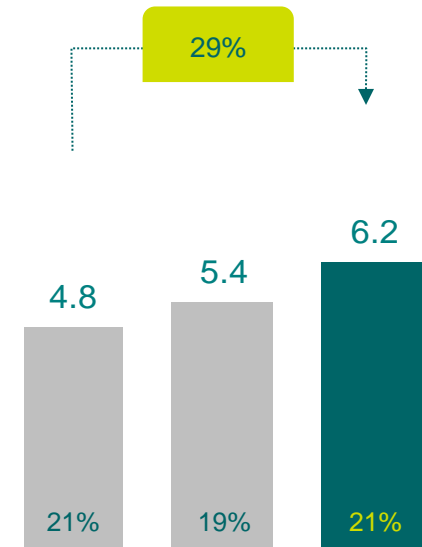
in €m
in % of total revenue



(6%)

Other expenses

in €m
in % of total revenue



29%

Q1/14 Q4/14 Q1/15

Q1/14 Q4/14 Q1/15

Q1/14 Q4/14 Q1/15

- > Investment in product/technology organization & sales/marketing
- > Including non-operating costs from kununu earn-out
- > +73FTEs

- > TV
- > Online display & social media adv.
- > Search engine marketing (SEM)
- > Offline marketing expenditure (conferences & events, print, sponsoring)
- > Affiliate marketing

- > External services, legal, audit & consulting
- > Payment processing, server hosting
- > Rent & other costs

¹) Impact from kununu earn-out

²) Chg based on growth of personell expenses excl. Kununu earn-out

Rounding differences are possible

Q1/15: OPERATING CASH-FLOW OF €14M

	Q1/15	Q1/14	Q1/15 vs. Q1/14	Q4/14	Q1/15 vs. Q4/14
	Abs.	Abs.	Abs.	Abs.	Abs.
EBITDA	8.2	4.0	4.2	9.6	(1.4)
Interest/tax & kununu earn out	(1.2)	(0.2)	(1.0)	(0.4)	(0.8)
Change net working capital	7.0	3.8	3.2	0.6	6.4
Operating cash flow excl. organizer cash	14.0	7.6	6.4	9.8	4.2
Investment – operating	(2.7)	(2.3)	(0.4)	(3.6)	0.9
Investment – acquisitions	(5.0)	0.0	(5.0)	0.0	(5.0)
Financing incl. transaction of own shares	0.0	0.0	0.0	0.0	0.0
Free cash flow excl. organizer cash & dividends	6.3	5.3	1.0	6.1	0.2
Regular Dividends	0.0	0.0	0.0	0.0	0.0
Special Dividends	0.0	0.0	0.0	0.0	0.0
Free cash flow excl. event organizer cash & incl. Dividends	6.3	5.3	1.0	6.1	0.2
Effects organizer cash	2.1	3.6	(1.5)	(2.7)	4.8
Free cash flow incl. event organizer cash & dividends	8.4	9.0	(0.5)	3.5	4.9

Rounding differences are possible

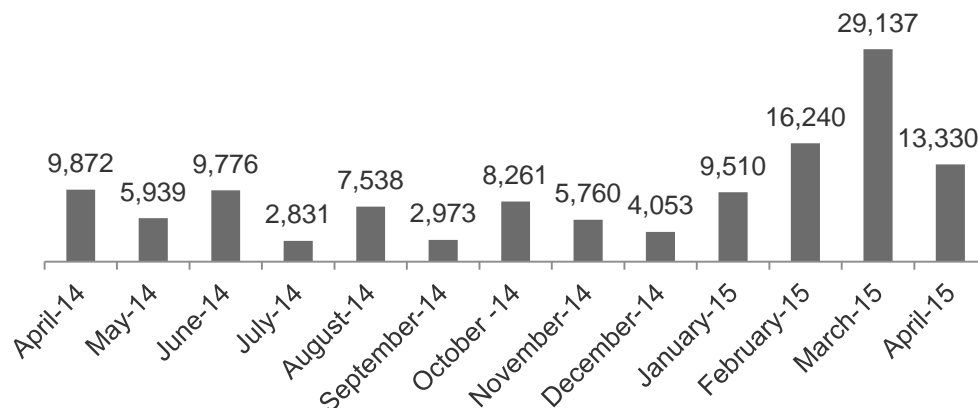
INVESTOR INFORMATION & CONTACT

XING AG IR STATS

MARKET CAP: ~€900m / >€70m CASH / NO DEBT

Consensus (Analyst estimates as of 03/2015)	Consensus from 10 brokers as collected by XING	2015e	2016e	2017e
	Total revenues	118.3	138.5	163.4
	EBITDA	37.1	46.7	57.4
	<i>Margin</i>	31%	34%	35%
	Depreciation	-10.6	-11.4	-11.3
	EBIT	26.4	35.3	46.1
	<i>Margin</i>	22%	25%	28%
	Net income	17.8	23.7	32.9
	EPS in €	3.06	4.18	5.77
	DPS in €	1.23	1.55	2.14

Average trading volume per day (XETRA) & Market Cap



Analyst coverage

Berenberg Bank, Commerzbank,
Close Brothers, Deutsche Bank,
Goldman Sachs, Hauck & Aufhäuser,
Jefferies, JP Morgan Cazenove,
MM Warburg, Montega

Shares

5,592,137

TecDax ranking end of March 2015

Market Cap. 23

Turnover 24

Burda Digital GmbH (DE)	50.51%
Deutsche Asset & Wealth Mngt (DE)	4.97%
Oppenheimer (US)	5.07%
Schroders (UK)	7.94%
Union Investment (DE)	5.00%
Treasury Shares	0.22%
Rest	25.29%

Numbers based on last filing – actual shareholdings can differ

INVESTOR RELATIONS

CONTACT DETAILS & SOCIAL MEDIA CHANNELS



PATRICK MOELLER

Director Investor Relations

XING AG
Dammtorstrasse 30
20354 Hamburg
Germany

Tel.: +49 (0)40 419 131-793

Fax.: +49 (0)40 419 131-44

(Please use this number to submit "WpHG notifications")

Email.: patrick.moeller@xing.com

IR website: <https://corporate.xing.com/english/investor-relations/>

http://twitter.com/xing_ir



<http://www.slideshare.net/patmoeller>



<http://www.youtube.com/XINGcom>



<http://blog.xing.com>



<skype:patrickmoeller?add>





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