



XING AG

Q2 2015

Fully on track

August 6, 2015

XING 

FULLY ON TRACK



XING CONTINUES TO GROW STRONGLY

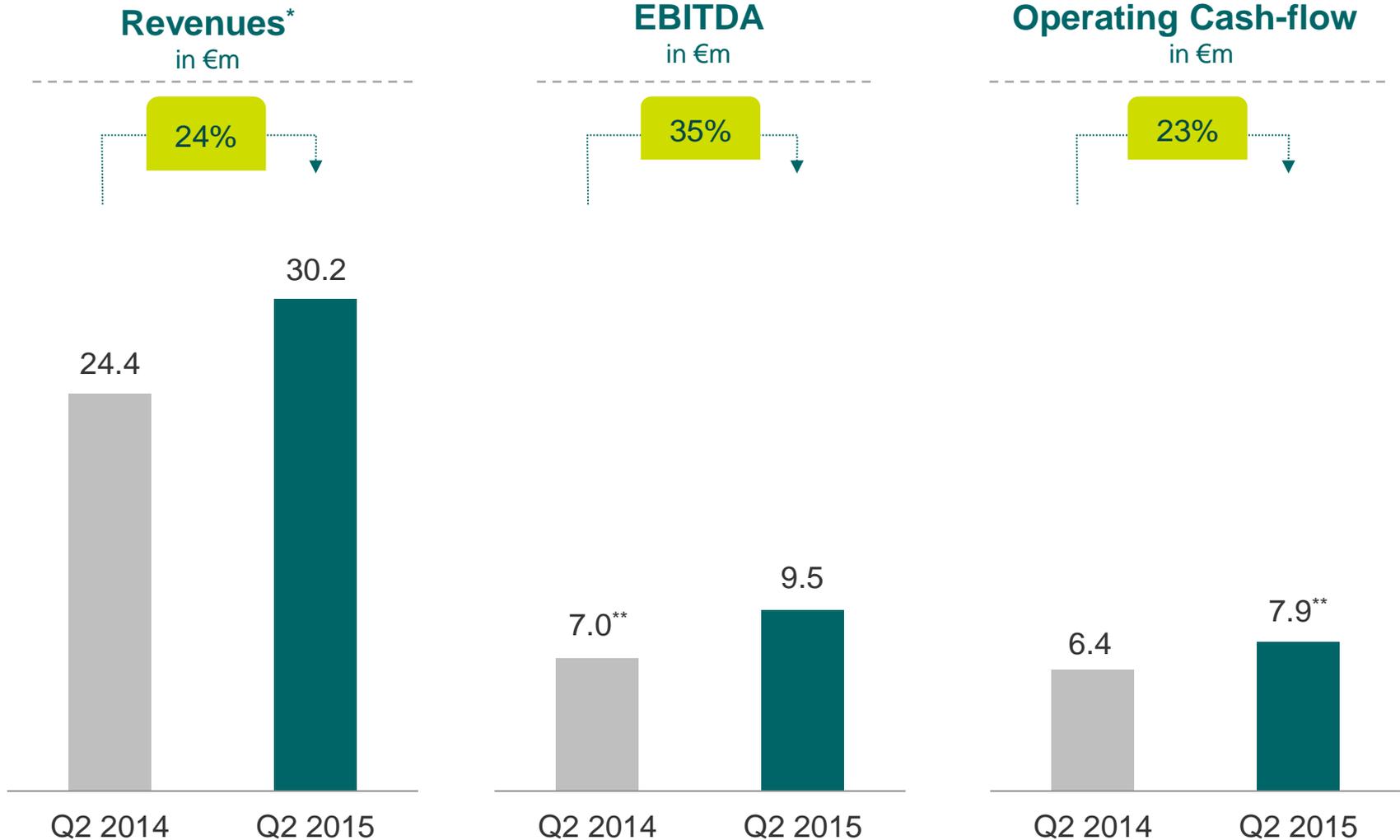
Q2 MEMBER GROWTH +55%

PAYING MEMBER BASE DEVELOPING NICELY

EXECUTING OUR MOBILE AND CONTENT STRATEGY

Q2 WITH STRONG TOP AND BOTTOM LINE PERFORMANCE

REVENUES UP 24%; EBITDA UP 35%

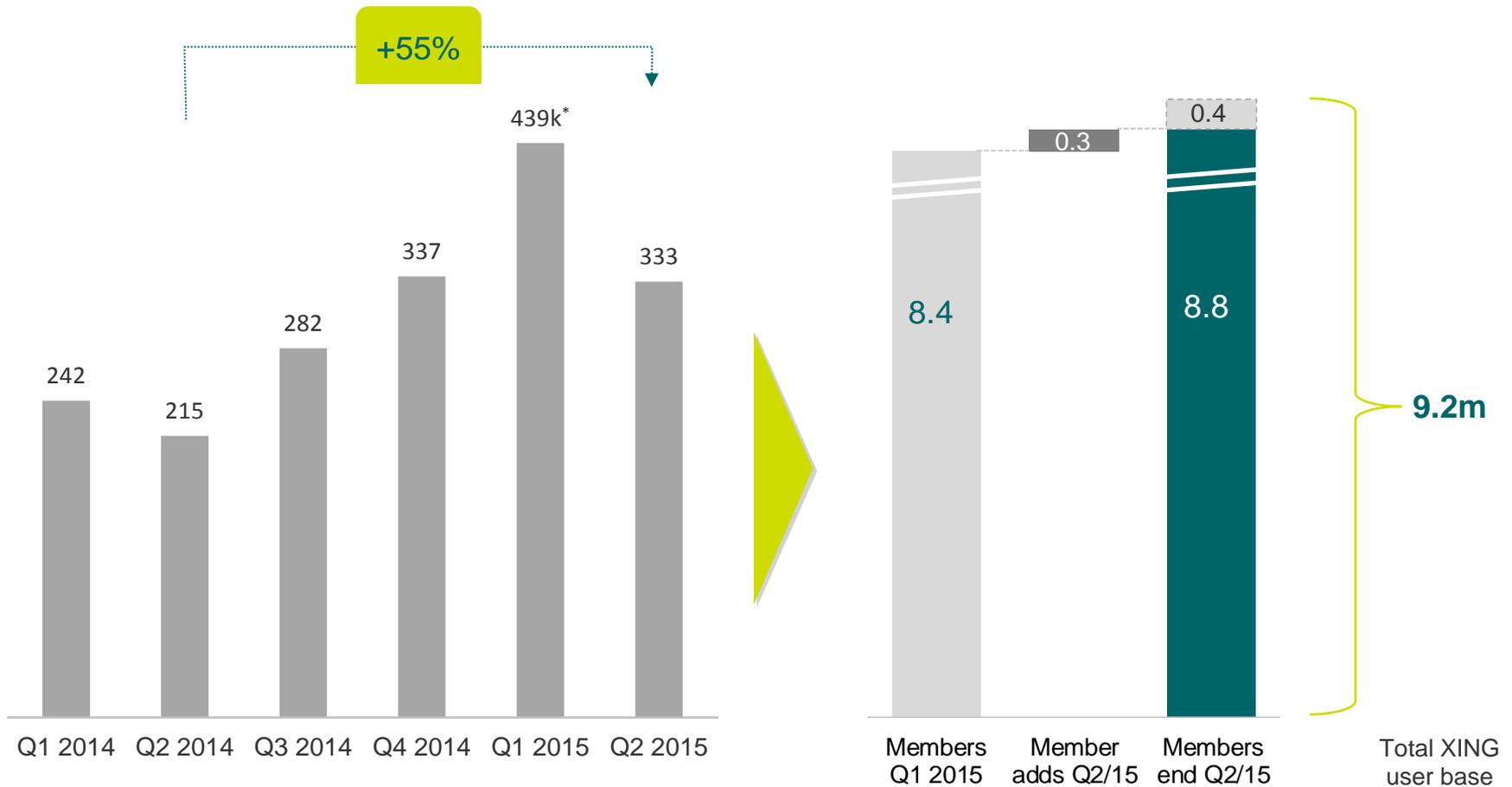


* Incl. other operating income
** W/o kununu earn-out

Q2 2015 MEMBER GROWTH UP 55% vs. Q2 2014

XING MEMBER AND USER GROWTH D-A-CH

In 000s and in m

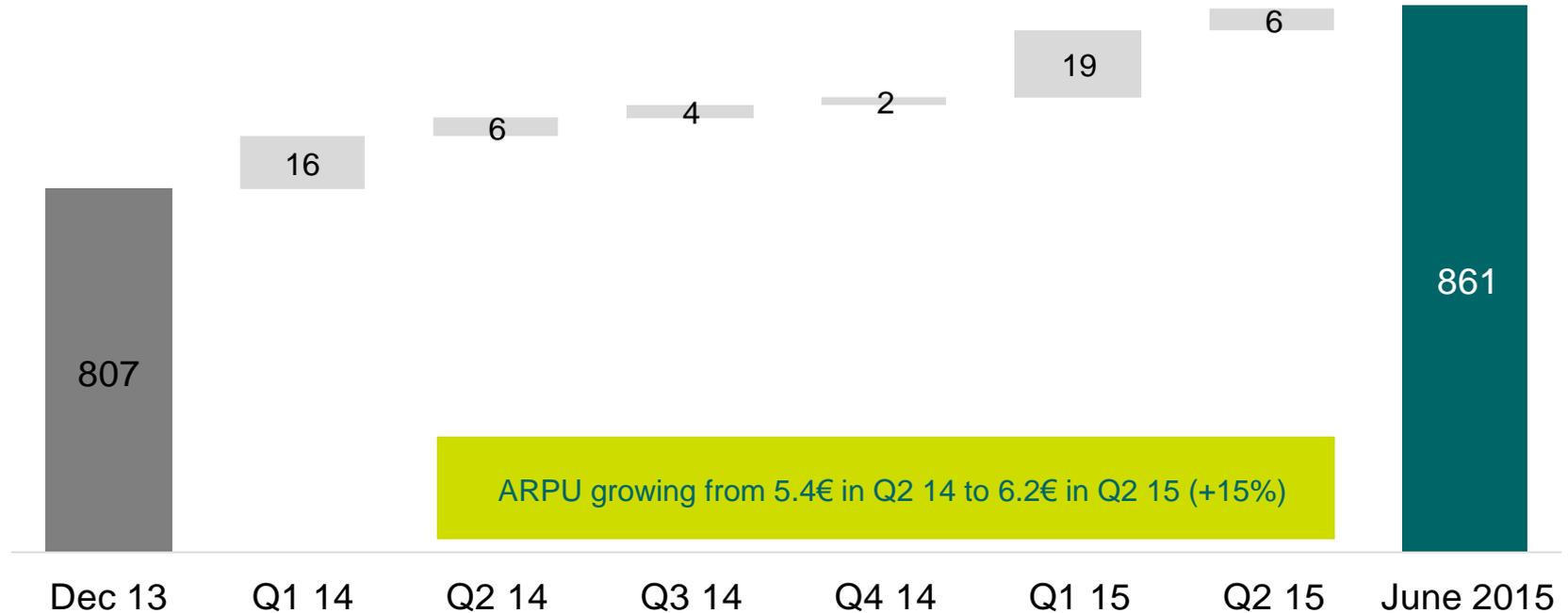


* Q1/15 excl. extraordinary fake profiles (25k); since Jan 1 2015 immediate member visibility

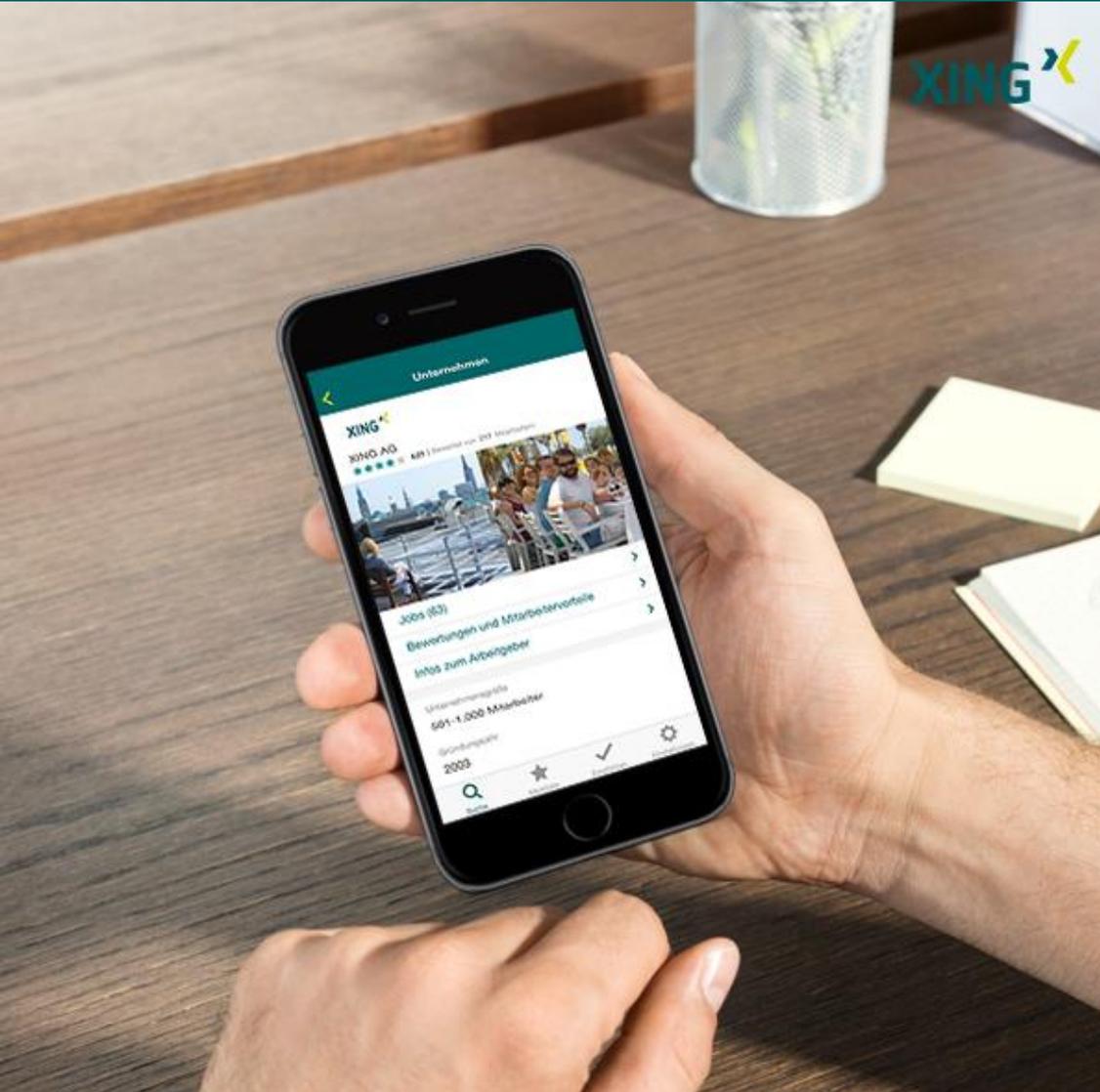
SOUND DEVELOPMENT OF PAYING MEMBERS (REFLECTING NORMAL SEASONALITY)



Paying member base D-A-CH
[thousands]



XING MOBILE IMPORTANT DRIVER FOR USAGE AND STICKINESS



- Launch of XING Stellenmarkt App
 - Already contributing ~40% of overall job traffic
- Launch of universal iOS App with
 - Content
 - Jobs
 - Groups
 - ... incl. Apple iWatch compatibility
- Mobile visits growing by 48%*

BUILDING ONE OF THE LEADING BUSINESS-CONTENT DISTRIBUTION NETWORKS IN D-A-CH



Find jobs, contacts, events...



Advanced Search

Find new contacts



Help



Patrick Möller

PREMIUM

My start page

My contacts

My messages

My Premium

Jobs

Events

News

Groups

Companies

Industry News

Bookmarks

Selection

Your news selection

Industry News. Top daily articles.



Austrian business



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TODAY

- Automotive
- Banks & Finance
- Business & Management
- Internet & Technology
- Telecommunication
- Marketing & Advertising

- >2m people reading our industry news
- >4m industry newsletter recipients/day
- 100 publishers connected to XING (i.e. Business Punk, Manager Magazin, Harvard Business Manager and individuals etc.)
- >400,000 followers for news pages

FINANCIAL HIGHLIGHTS



CONTINUED MEMBER GROWTH ABOVE PREVIOUS YEAR'S LEVELS

CONTINUING STRONG REVENUE GROWTH AT 24% YOY

EBITDA GROWING TO €9.5M

CASH-FLOW IMPACTED BY CASH-OUT FOR KUNUNU EARN-OUT
AND DIVIDEND

Q2/15: CONTINUING STRONG TOP-LINE GROWTH

	Q2/15	Q2/14	Q2/15 vs. Q2/14	Q1/15	Q2/15 vs. Q1/15
	Abs.	Abs.	%	Abs.	%
Total revenue ¹	30.2	24.4	24%	29.3	3%
Costs	(20.7)	(17.4)	(19)%	(21.0)	2%
EBITDA w/o kununu earn-out	9.5	7.0	35%	8.2	16%
Margin w/o kununu earn-out	31%	29%	+2%pts	28%	+3%pts
Non-operating costs from kununu earn-out	N/A	(0.5)	0.5%	0.0	N/A
EBITDA incl. kununu earn-out	9.5	6.5	46%	8.2	16%
Depreciation (incl. PPA)	(2.3)	(2.2)	(3)%	(2.1)	(6)%
Financial result	(0.0)	0.0	N/A	0.0	N/A
Taxes	(2.6)	(1.6)	64%	(2.0)	(31)%
Adjusted net result incl. kununu earn-out ²	4.7	2.8	68%	4.1	13%
Adjusted net result w/o kununu earn-out ²	4.7	3.3	42%	4.1	13%

¹ Including other operating income

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

Rounding differences are possible

Q2/15: EBITDA GROWING IN ALL BUSINESS UNITS

		Segment EBITDA	Margin
Network/Premium	 	€11.0m	62% ¹
E-Recruiting ¹		€4.9m	48% ²
Events		€0.2m	12%
Tech, Central Services & Other		(6.6m)	N/A
Group EBITDA		€ 9.5m	31%

¹ Q2/2014: 65%

² Q2/2014: 46% (w/o kununu earn-out)

EVENTS 1ST TIME QUARTERLY BREAK-EVEN

Q2/15: CONTINUING STRONG GROWTH MOMENTUM IN NETWORK/PREMIUM AND E-RECRUITING SEGMENT

Network / Premium
in €m



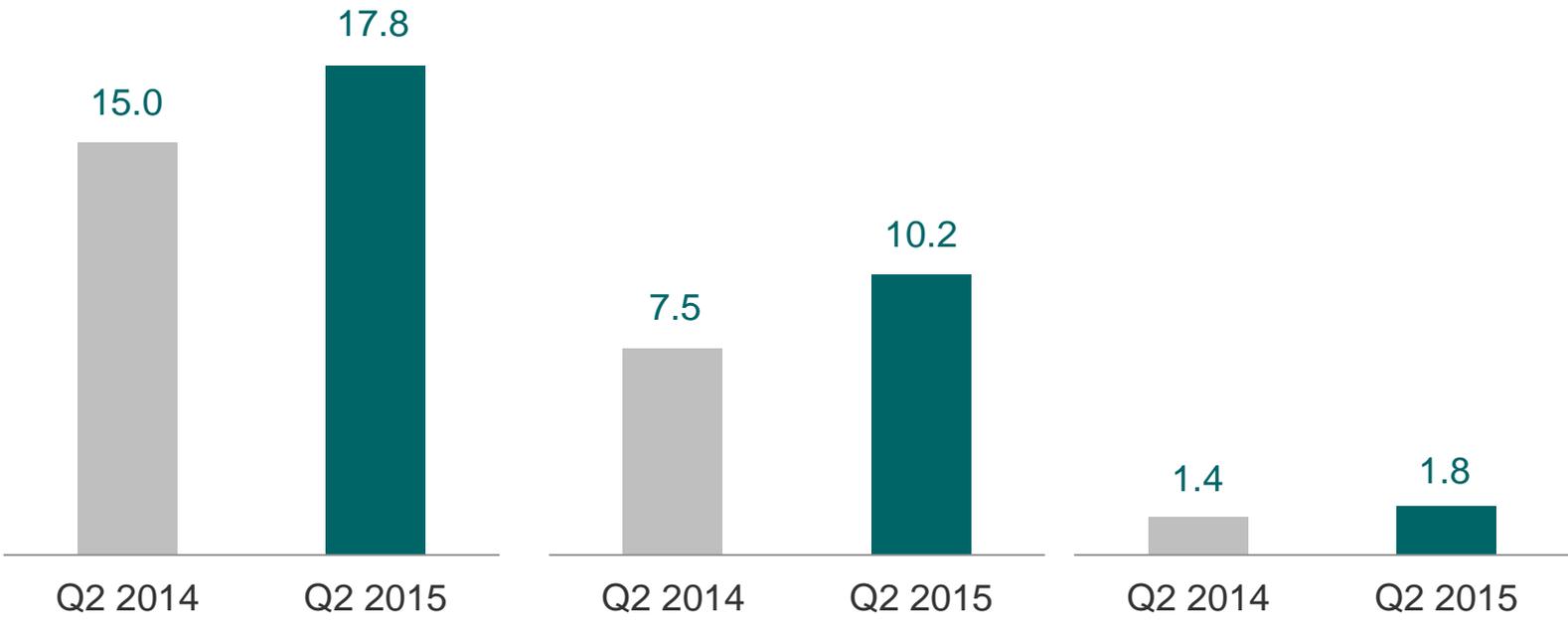
e-Recruiting
in €m



Events
in €m



Growth rate Q2/14 yoy	10%	34%	0%
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Rounding differences are possible



Q2/15: COST DEVELOPMENT

Personnel

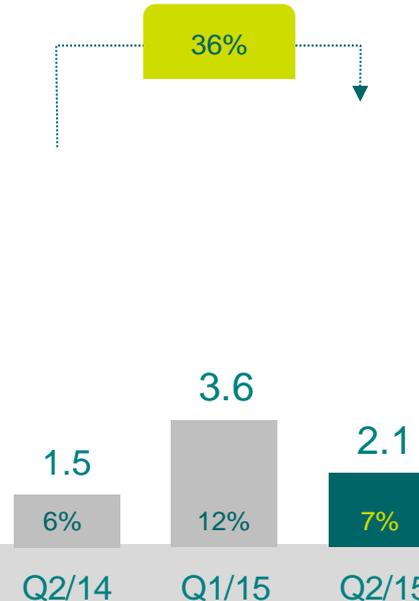
in €m
in % of total revenue



- > Investment in product/technology organization & sales/marketing
- > Including non-operating costs from kununu earn-out
- > +22 FTEs in Q2 15
- > +64 FTEs vs. Q2 14

Marketing

in €m
in % of total revenue



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

Other expenses

in €m
in % of total revenue



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

¹⁾ Impact from kununu earn-out

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

Rounding differences are possible

Q2/15: OPERATING CASH-FLOW IMPACTED BY EARN-OUT PAYMENT

	Q2/15	Q2/14	Q2/15 vs. Q2/14	Q1/15	Q2/15 vs. Q1/15
	Abs.	Abs.	Abs.	Abs.	Abs.
EBITDA	9.5	6.5	3.0	8.2	1.3
Interest/tax	(1.0)	(0.6)	(0.5)	(1.2)	0.2
Change net working capital	(4.6)	0.4	(5.0)	7.0	(11.6)
Operating cash flow excl. organizer cash	3.9	6.4	(2.5)	14.0	(10.1)
Investment – operating	(3.4)	(2.9)	(0.5)	(2.7)	(0.8)
Investment – acquisitions	0.0	(0.6)	0.6	(1.0)	1.0
Financing incl. transaction of own shares	2.5	0.0	2.5	0.0	2.5
Free cash flow excl. organizer cash & dividends	3.0	2.9	0.1	6.3	(3.4)
Regular Dividends	(5.1)	(3.4)	(1.6)	0.0	(5.1)
Special Dividends	0.0	(20.0)	20.0	0.0	0.0
Free cash flow excl. event organizer cash & incl. dividends	(2.2)	(20.6)	18.4	6.3	(8.5)
Effects organizer cash	(0.9)	(1.0)	0.1	2.1	(3.1)
Free cash flow incl. event organizer cash & dividends	(3.1)	(21.6)	18.4	8.4	(11.6)

IFRS accounting of cash-out for kununu earn-out distorts cash-flow from NWC, operating cash-flow, and cash-flow from investment activities

- Cash-flow from change in NWC reported -€4.6m; adjusted by cash-out for kununu earn-out of €4.0m leads to CF NWC of -€0.6m
- Op. Cash-flow reported €3.9m; adjusted by cash-out for kununu earn-out of €4.0m leads to op. Cash-flow of €7.9m
- Cash-flow from investing activities reported -€3.4m; adjusted by cash-out for kununu earn-out of €4.0m leads to -€7.4m

Rounding differences are possible

INVESTOR INFORMATION & CONTACT

XING AG IR STATS

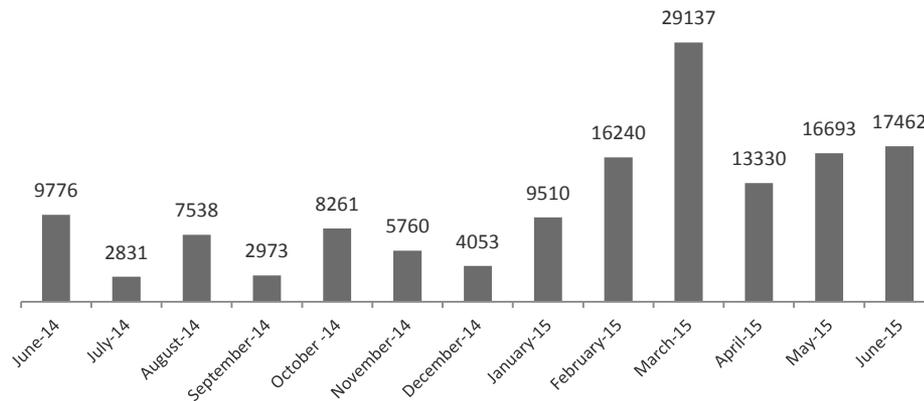
MARKET CAP: ~€830m / >€70m CASH / NO DEBT

Consensus
(Analyst estimates as of 08/ 2015)

Consensus from 9 brokers as collected by XING

	2015e	2016e	2017e
Total revenues	119.6	140.5	163.3
EBITDA	37.0	46.7	57.3
<i>Margin</i>	31%	33%	35%
Depreciation	-10.7	-11.5	-11.5
EBIT	26.3	35.3	45.9
<i>Margin</i>	22%	25%	28%
Net income	17.7	23.7	32.5
EPS in €	3.26	4.33	5.80
DPS in €	1.23	1.55	2.25

Average trading volume per day (XETRA) & Market Cap



Analyst coverage

Berenberg Bank, Commerzbank, Odco Seydler, Deutsche Bank, Montega, Goldman Sachs, Hauck & Aufhäuser, Jefferies, MM Warburg

Shares

5,620,435

TecDax ranking end of July 2015

Market Cap. **25**

Turnover **23**

Burda Digital GmbH (DE)	50.26%
Deutsche Asset & Wealth Mngt (DE)	4.95%
Oppenheimer (US)	5.04%
Union Investment (DE)	4.98%
Rest	34.77%

Numbers based on last filing – actual shareholdings can differ

INVESTOR RELATIONS

CONTACT DETAILS & SOCIAL MEDIA CHANNELS



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