

Q1

**INTERIM REPORT
FOR THE PERIOD
FROM JANUARY 1 TO
MARCH 31, 2018**

Consolidated key figures

	Unit	Q1 2018	Q1 2017 ³	Q4 2017 ³
Total revenues ¹	in € million	54.0	42.1	53.6
B2C segment	in € million	24.2	20.5	24.5
B2B E-Recruiting segment	in € million	23.7	17.0	21.8
B2B Advertising & Events segment ²	in € million	5.0	3.6	6.4
kununu International segment	in € million	0.3	0.4	0.3
EBITDA	in € million	14.8	12.4	15.6
EBITDA margin	in %	27	30	29
Net profit / loss for the period	in € million	6.1	4.9	4.8
Earnings per share (diluted)	in €	1.09	0.87	0.86
Cash flow from operations	in € million	25.1	20.4	10.5
XING users Germany, Austria, Switzerland (D-A-CH), total	in million	14.9	12.7	14.3
thereof platform members	in million	13.9	12.0	13.4
thereof subscribers	in thousand	1,010	956	994
InterNations members	in million	2.9	N / A	2.8
thereof subscribers	in thousand	124	N / A	124
B2B E-Recruiting customers (D-A-CH)	in thousand	20.5	17.7	19.3
thereof B2B E-Recruiting (subscription)	in thousand	8.6	N / A	8.0
B2B Advertising & Events customers (D-A-CH)	in thousand	8.3	7.2	8.1
Employees	number	1,379	988	1,290

¹ Total revenues including other operating income

² Incl. intercompany revenues

³ Restated retrospectively after pursuant to new IFRS 15/16 pursuant to IAS 8

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XING is the social network for business professionals.

The leading social network for business professionals in the German-speaking market gives advice and support to its members during the upheavals in the world of work. In an environment marked by a shortage of skilled workers, digitalization, and changes in values, XING helps its approximately 14 million members achieve as harmonious a work / life balance as possible. For example, members can use XING Jobs to find the position that meets their individual needs, keep up to date with the news offerings on XING and participate in the debate, or find out about changes and trends in the new world of work on the XING spielraum topics portal.

Established in 2003, XING has been listed since 2006 and has been a TecDAX member since September 2011. Members can meet and exchange views on XING in around 80,000 groups or get together at one of the more than 150,000 relevant events for professionals that are organized each year. XING has a presence in Hamburg, Munich, Barcelona, Vienna, Zurich and Porto. Please visit www.xing.com for further details.

TO OUR SHAREHOLDERS

- 3 **Management Board letter**
- 6 **XING shares**

MANAGEMENT BOARD LETTER

Dear Shareholders,

XING made an excellent start to the new year. Our momentum continued unabated, all operating segments experienced significant growth and we welcomed a large number of new members.

Specifically, XING lifted total revenues to €54.0 million (€42.1 million) in the first quarter of this year, equivalent to an increase of 28 percent. However, it should be noted that this figure includes the effect of the acquisition of Prescreen and InterNations – the adjusted growth figure is 21 percent. In the B2C segment, XING increased its revenues from €20.5 million to €24.2 million, a rise of 18 percent or 6 percent when adjusted for acquisitions. The B2B E-Recruiting segment generated revenues of €23.7 million (€17.0 million) in the first quarter of this year, up 40 percent or 36 percent when adjusted for the Prescreen transaction.



Dr. Thomas Vollmoeller,
Chief Executive Officer of XING SE

The B2B Advertising & Events segment also experienced significant growth, with revenues up 40 percent to €5.0 million (€3.6 million). EBITDA rose by 19 percent in the reporting period to €14.8 million (€12.4 million), while net profit increased by 25 percent to €6.1 million (€4.9 million).

In terms of growing our membership figures, we were able to announce at the start of April that we passed the 14 million member mark at almost exactly the same time as we reached the milestone of one million paid memberships. This shows that increasing numbers of people consider a XING profile to be a key part of modern working life. New XING members benefit from our products and services from day one of their membership while simultaneously making the platform more valuable for everyone else. After all, the more members there are networking on XING, the greater the number of useful contacts, inspiring contributions and professional opportunities this generates for all users. We are currently growing at the rate of around one million new members every six months, making us by far the fastest growing professional network in the German-speaking world. We welcomed 545,000 new members to the platform in the first quarter of this year alone.

Another highly encouraging development is the fact that we further reinforced our position as a partner to human resources departments in recent months. HR managers use XING products such as XING TalentManager or the XING Talent-pool to succeed in what has been coined the “war for talents”. For example, our tailor-made software solutions help them to find the right candidates for their vacancies or create a pool of potential employees. Over the past 12 months, we have acquired more than 2,200 new corporate customers who have taken out license subscriptions for at least one XING product. XING is increasingly becoming the benchmark for recruitment. Anyone who does not want to lose out in the war for talents cannot afford to do without our modern solutions. This is also very good news for our members, as the more HR departments there are searching for talent on XING, the more often our members will get individual career development opportunities.

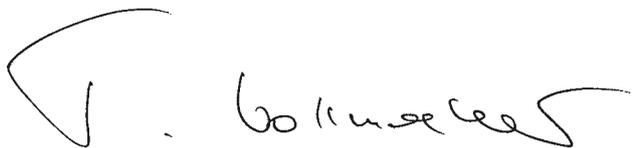
The first quarter was also highly productive on the product side. We launched a completely redesigned app for iOS and Android for our members. The new app offers a novel operating design that deliberately differs from popular social network apps. Users swipe through content sorted by relevance to get an overview of all the important information they require even quicker than before.

Since the first quarter, we have also offered end-to-end encryption for our Messenger service. In doing so, we are the only professional network in the German-speaking world to offer both Basic and Premium members the opportunity to share sensitive and particularly confidential information with others without third parties having access to it.

XING is on track for further growth and to continue developing the company. Our products help our members to benefit from changes in the world of work while at the same time support companies in finding the talent they need to succeed through innovation in the market. As a German network, we operate according to the highest standards when it comes to handling our members' data, giving us an important additional competitive advantage over American market players at a time when this is a key issue.

As you can see: we are exceptionally well positioned to achieve our ambitious growth targets!

Kind regards,

A handwritten signature in black ink, appearing to read 'T. Vollmoeller', written in a cursive style.

Dr. Thomas Vollmoeller,
Chief Executive Officer of XING SE

XING SHARES

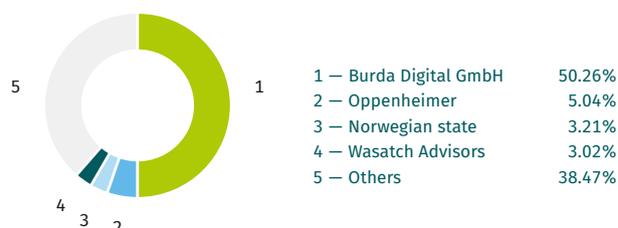
Basic data about the XING share

Number of shares as of March 31	5,620,435
Share capital in €	5,620,435
Share type	Registered shares
IPO	12/07/2006
ISIN	DE000XNG8888
Bloomberg	O1BC:GR
Reuters	OBCGn.DE
Transparency level	Prime Standard
Index	TecDAX
Sector	Software

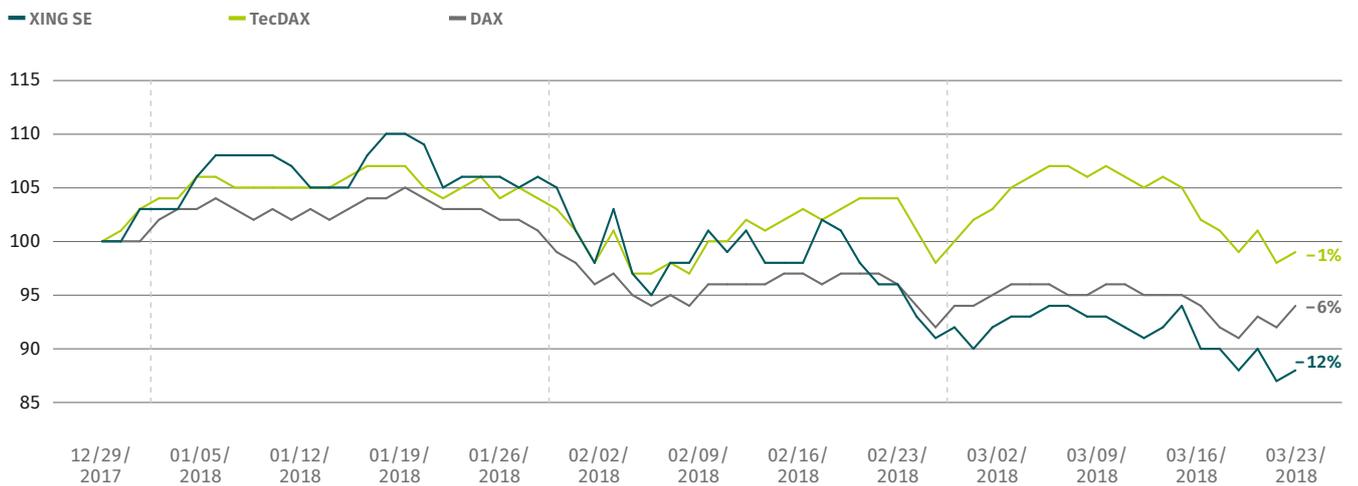
Key data on the XING share at a glance

	Q1 2018	Q1 2017
XETRA closing price at the end of the period	€236.50	€193.90
High	€296.00	€200.35
Low	€235.00	€174.95
Market capitalization at the end of the period	€1,329.2 million	€1,089.8 million
Average trading volume per day (XETRA)	6,101	7,812
TecDAX ranking		
based on free-float market capitalization	25	22
based on trading volume	30	31
Earnings per share (diluted)	€1.09	€0.87

Shareholder structure in March 2018



Share price performance vs. indices in the first three months of 2018



Analyst recommendations April 2018

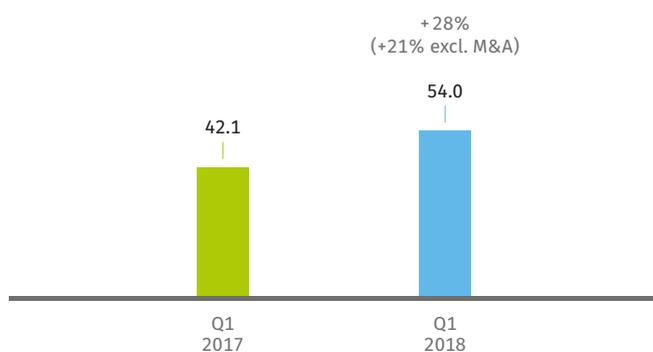
Broker	Analyst	Recommendation	Price target
Berenberg Bank	Sarah Simon	Hold	€270
Commerzbank	Heike Pauls	Hold	€290
Deutsche Bank	Nizla Naizer	Buy	€305
Equinet	Simon Heilmann	Buy	€300
Hauck&Aufhäuser	Lars Dannenberg	Buy	€300
Oddo Seydler	Marcus Silbe	Sell	€252
Warburg Research	Jochen Reichert	Hold	€258

INTERIM GROUP MANAGEMENT REPORT

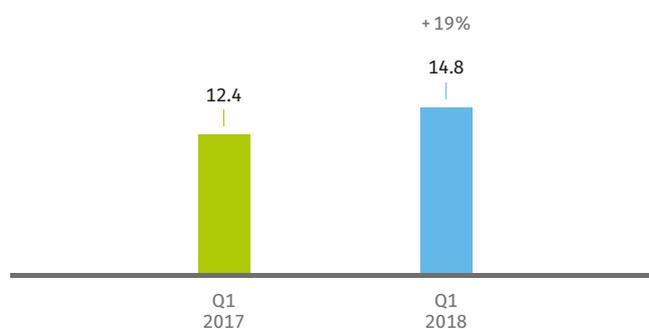
for the period from January 1 to March 31, 2018

Results of operations in the Group

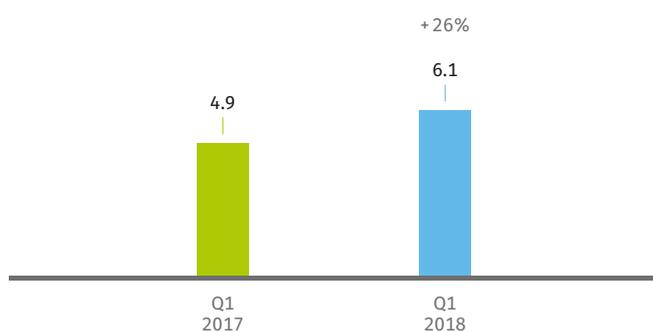
Revenues (incl. other operating income) in € million



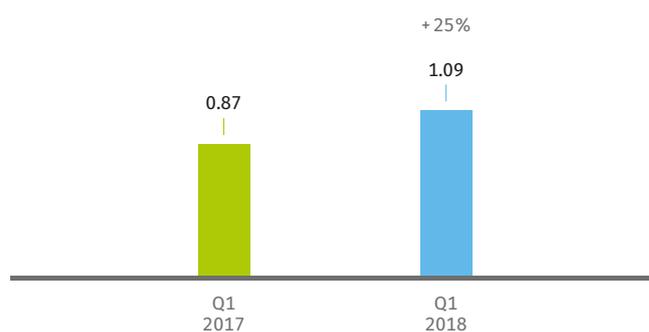
EBITDA in € million



Net profit for the period in € million



Ernings per share in €



Note: All prior-year figures shown here for Q1 2017 were restated retrospectively due to the entry into force of IFRS 15 and 16 to enable comparability with current results.

Revenues

Revenues of the XING Group incl. other operating income rose from €42.1 million by 28 percent to €54.0 million in the reporting period. Not taking into account the income from InterNations and Prescreen, which was consolidated for the first time, organic growth was at approximately 21 percent. At €1.0 million, other operating income was slightly above the prior-year-figure of €0.8 million.

Personnel expenses

In the first three months of the current financial year, we welcomed 89 new colleagues to the XING Group. This brings our total workforce as of March 31, 2018 to 1,379 (March 2017: 988).

Mainly as a result of the acquisitions of InterNations and Pre-screen in July 2017, personnel expenses increased at a higher rate than revenues, rising from €15.2 million in (Q1 2017) to €20.0 million in the reporting period (+32 percent).

Marketing expenses

As in previous years, we once again increased our marketing investments in the first quarter of 2018. Marketing expenses for our B2C and B2B segments thus rose by 27 percent, from €6.5 million to €8.2 million. The most significant investments concern the development of our brand, for example by way of a TV campaign. Marketing activities in the B2C segment focused on the areas of SEM (search engine marketing), affiliate marketing, mailshots, and conventional display advertising. At 15 percent, the marketing expenses ratio remained stable year-on-year.

Other operating expenses

Other operating expenses rose by 38 percent in the reporting period, from €7.9 million to €11.0 million. The largest expense items here are IT and other services at €3.5 million (previous year: €2.2 million), other personnel expenses at €1.6 million (previous year: €0.4 million), server hosting, administration and traffic costs at €1.1 million (previous year: €0.8 million) and travel and entertainment expenses at €0.9 million (previous year: €1.7 million). The notes to the financial statements include a detailed table of all items reported under other operating expenses.

EBITDA

We gave a substantial boost to our operating result (EBITDA) in the 2018 reporting period, as EBITDA of the XING Group rose by 19 percent in the reporting period to €14.8 million (Q1 2017: €12.4 million).

Depreciation, amortization and impairment losses

Depreciation, amortization and impairment losses rose by 30 percent, from €3.6 million in the previous year to €4.7 million. Amortization of internally generated software amounted to €1.4 million (Q1 2017: €1.3 million).

There was also amortization in the amount of €0.9 million (Q1 2017: €0.7 million) as a result of the first-time application of IFRS 16.

Financial result and taxes

The financial result in the reporting period was €-0.8 million, which represents an improvement of 55 percent (Q1 2017: €-1.4 million).

The improvement is due mainly to a reduction in the planned start-up losses (Q1 2018: €-0.6 million vs. Q1 2017: €-1.3 million) of the joint venture with Monster Worldwide Inc. in the USA.

Current taxes are determined by the companies of the XING Group based on the tax laws applicable in their country of domicile. Tax expense amounted to €3.2 million, up from €2.5 million in the prior-year period.

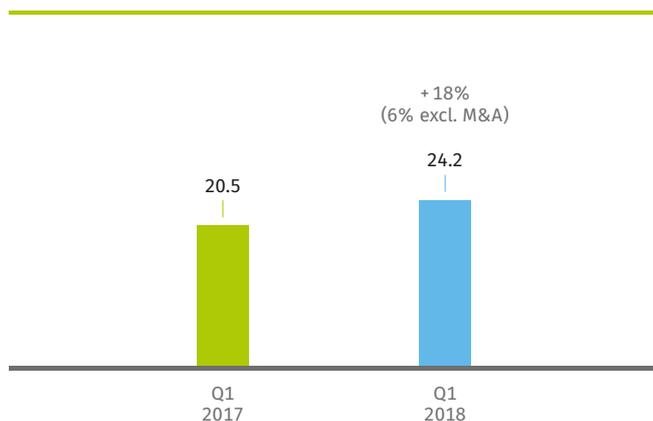
Consolidated net profit and earnings per share

Consolidated net profit in the first three months of 2018 amounted to €6.1 million, up from €4.9 million in the prior-year period. This gives rise to earnings per share of €1.09, compared with €0.87 per share in the prior-year period. Earnings per share therefore rose by 25 percent year on year.

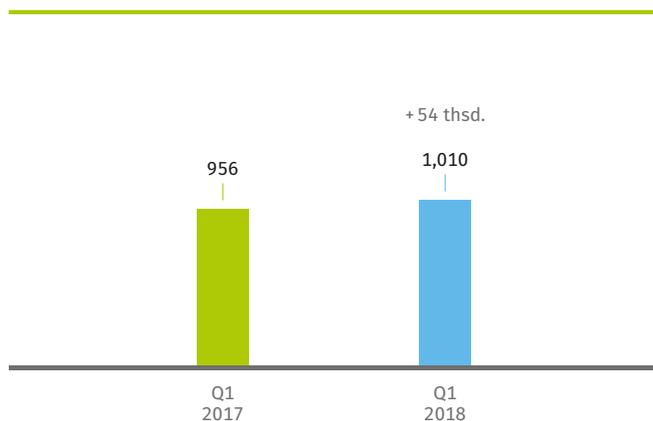
Segment performance

B2C SEGMENT

B2C revenues in € million



Subscribers in thousand



Segment revenues up 18 percent

We continued to record growth in our **B2C** segment between January and March 2018. The first-time consolidation of Munich-based InterNations GmbH in the third quarter of 2017 distorted the development of revenues compared to the previous year. Excluding M&A transactions, segment revenues grew by 6 percent compared to Q1 2017. This solid organic growth was driven by the sustained steady trend in the number of XING subscribers that saw us add around 54,000 paying members versus March 2017. This brought the subscriber base up to a total of 1,010,000 at the end of March 2018 and enabled the Company to surpass one million paying members for the first time.

A total of 2.9 million members were registered at the reporting date on the InterNations platforms acquired in 2017, around 124,000 of whom are paying for the fee-based Albatross memberships.

Segment EBITDA fell slightly by 5 percent to €10.6 million (Q1 2017: €11.1 million), primarily as a result of investment in the development of new paid memberships and associated start-up losses.

The XING platform keeps growing dynamically, with 545 thousand new members

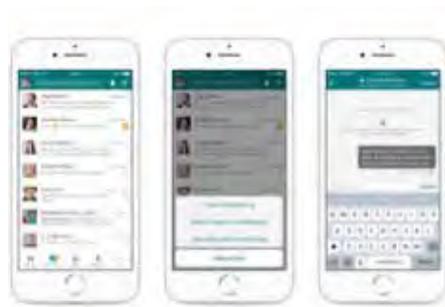
In the wake of the most successful financial year in the Company's history in 2017, when we added two million new members, our platform continued to grow dynamically in the first quarter of 2018 with 545 thousand new members, expanding the membership base to over 13.9 million people. Just a few weeks after the end of the first quarter, we exceeded the 14 million platform member mark. If we add the users of our Events products, XING reached around 14.8 million people at the end of March 2018.

Member growth (D-A-CH) in million



B2C product development

XING makes Messenger even more secure



It goes without saying that professional communication needs to be fast and, above all, secure. Communication often involves the exchange of highly sensitive information such as account data and internal company information. As the largest professional social network, we are therefore offering our members end-to-end encryption for XING messages from April 2018 onwards. This encryption now allows us to provide professionals with particularly trustworthy communication. From now on, all XING members will be able to conduct conversations with end-to-end encryption, regardless of whether they are Basic or Premium members. Sending messages with end-to-end encryption is optional on the mobile app. Specially secured communications are marked with a padlock icon.

Further information and a technical white paper on XING's end-to-end encryption is available at <https://encryption.xing.com/>

New mobile homepage with improved overview



By introducing the new XING homepage on the mobile app, XING uses an algorithm that evaluates the relevance of individual posts.

For users with many posts, the new homepage primarily shows them those with which they are most likely to interact. For example, this could include news articles of particular interest that they are therefore more likely to click.

If more posts are available to a user on the homepage than can reasonably be viewed, the homepage prioritizes the posts with which the user is most likely to interact. This is done using an array of dimensions we identified using past usage data. By making these changes, we want to offer an even more structured and compact homepage to users with a very high number of posts.

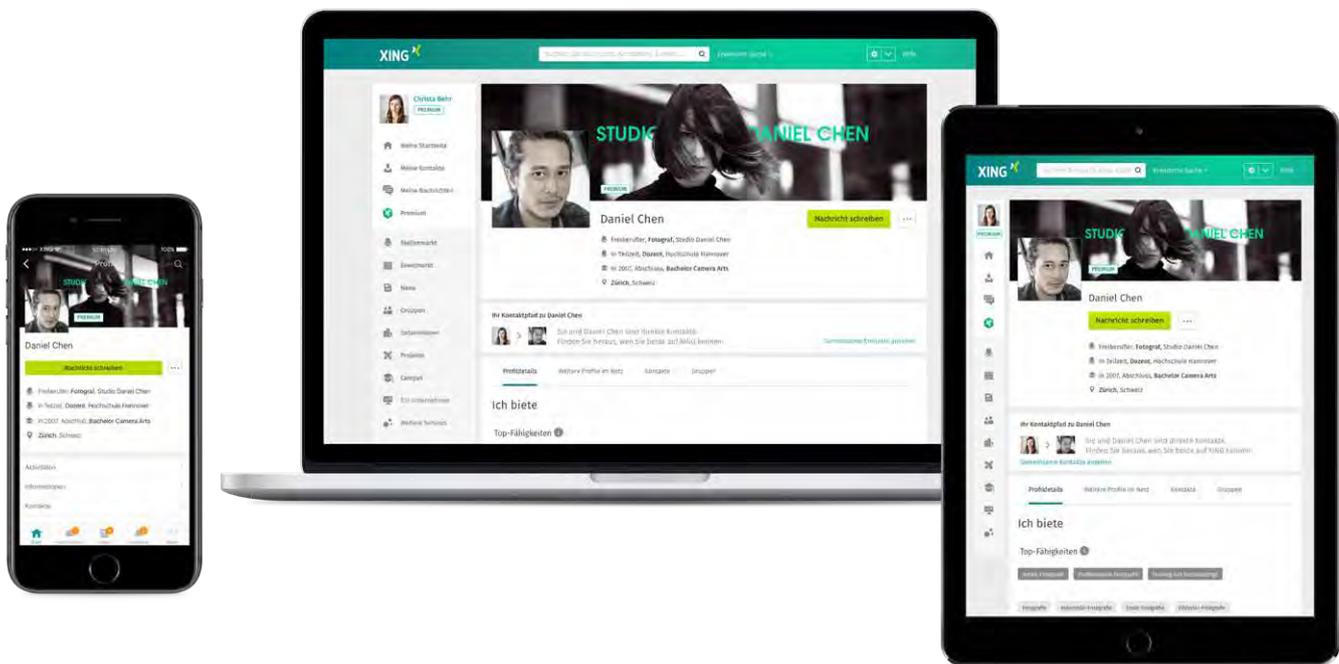
The new XING profile: new digital business cards featuring variety and individuality

XING is a fixture in the digital world of work, making a XING profile a natural part of it for professionals in Germany, Austria and German-speaking Switzerland. This is evident from the dynamic growth in our member figures. The more members there are, the more diverse the requirements on the network. The XING profile is a very central location on XING, where our members introduce themselves and have exciting opportunities to expand their professional networks. We are already seeing how differently our members are setting up their personal profiles, and the strengths and targets they highlight. There is no one way to present yourself perfectly, and this realization guided our further development of the XING profile. With this in mind, we launched a new design with a focus on offering increased flexibility.

We have completely redesigned the profile header, for example. The business card enables our members to decide what visitors need to know about them from the outset. In addition to providing their own profile photo, our Premium members can now use the new cover photo to get creative and give their XING profile a personal touch.

For example, members can show:

- what they stand for
- how or where they work
- a short and snappy marketing message
- a friendly greeting

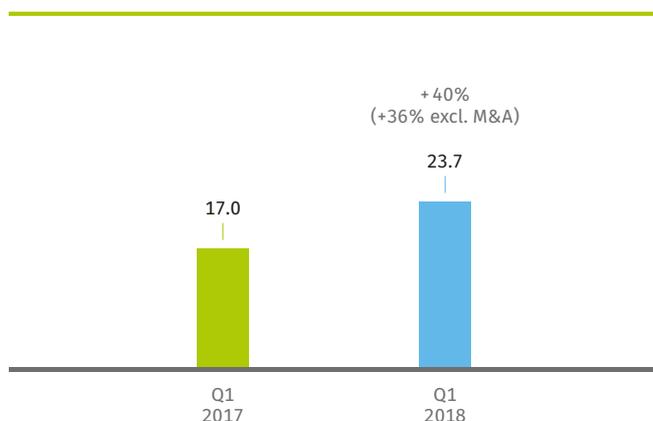


In addition to the emotional components, we have also optimized the content of XING profiles. In the age of “new work”, we firmly believe that users no longer identify solely with their current employers. As a result, users can now show up to five entries simultaneously on their XING business card – from professional experience, training and secondary employment to activity on XING (e.g. as an Insider). This variety helps users to emphasize their individual strengths at first glance.

The digital business card enables XING members to decide what visitors need to know about them from the outset.

B2B E-RECRUITING SEGMENT

B2B E-Recruiting revenues in € million



The **B2B E-Recruiting** segment was once again the main revenue and earnings driver in the first quarter of 2018. Segment revenues grew by 40 percent, representing more than half (€6.7 million) of consolidated revenue growth. Adjusted for the inorganic effect of the acquisition of Prescreen GmbH, this growth still amounted to 36 percent.

On the back of the dynamic revenue growth, operating profit in the segment (EBITDA) increased by 34 percent. Segment EBITDA therefore came to €15.7 million (Q1 2017: €11.7 million). The segment's EBITDA margin was 66 percent in the reporting period (Q1 2017: 69 percent).

This strong revenue and income growth was driven by the exceptionally dynamic customer trend in the B2B E-Recruiting segment. The total number of customers (including XING Jobs) rose by 16 percent from 17,031 to 20,481.

The main non-financial key performance indicator for B2B customers in terms of revenue and earnings performance – B2B subscriptions – rose even more sharply by 36 percent to 8,564 (Q1 2017: 6,295) while at the same time confirming the significant growth potential that still lies ahead of us. We therefore anticipate addressable market potential amounting to several tens of thousands of companies.

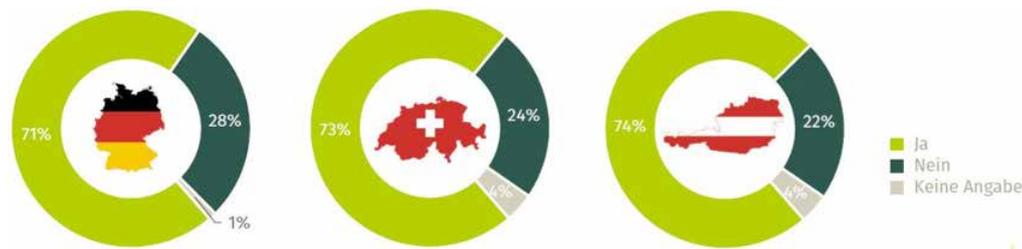
Study highlights recruitment challenges facing companies

What does the year 2018 hold for recruiting? What topics will we be dealing with and what are the biggest challenges? Whether in Germany, Austria or Switzerland, more than 70 percent of HR decision-makers across all countries report that they are having difficulty recruiting professionals. These are just some of the issues facing the B2B sector in the study titled "E-Recruiting 2018: Expectations, assessments and aspirations of employees and recruiters".

Our professional and wide-ranging digital recruiting offerings enable us to meet the demand particularly reflected in the sharp rise in B2B E-Recruiting customer numbers.

Difficulties in recruiting skilled staff

Question: Do you find it difficult recruiting skilled staff?



Source: Results taken from the study "E-Recruiting 2018" commissioned by XING.

XING expands 360° Recruiting suite with Smart Pools

New and exclusive for XING E-Recruiting 360° customers:
Smart Pools with your individual search criteria

Als Smart Pool speichern

Ein Smart Pool ist ein automatisch erstellter Talentpool, dessen Kandidatenliste auf Ihren persönlichen Suchkriterien beruht. Er aktualisiert sich kontinuierlich, sodass Sie stets Zugriff auf bis zu 1.000 Kandidaten haben, die zu Ihren Kriterien passen.

Name des Pools (Pflichtfeld)
Produkt Manager HH-50km

Beschreibungstext
Mit 5-10 Jahren in akt. Position

Suchkriterien und -filter

Suchbegriffe: Produkt Manager

Karrierewünsche: Nicht auf Jobsuche, offen für Angebote

Dauer der aktuellen Position: 5-10 Arbeitsort: Hamburg Suchradius: 50km

462 Ergebnisse Abbrechen Smart Pool erstellen

Since the end of 2017, all of our XING recruiting solutions have been available in one place across Germany, Austria and Switzerland in the 360° E-Recruiting suite. In particular, this makes the search for suitable new talent even simpler. Imagine that the recruiter for an IT company is tasked with finding several product managers for the long-term development of a department. Specifically, the recruiter is searching for candidates from Hamburg and the surrounding area from the Internet and IT sector who have several years of professional experience and are looking for a new job.

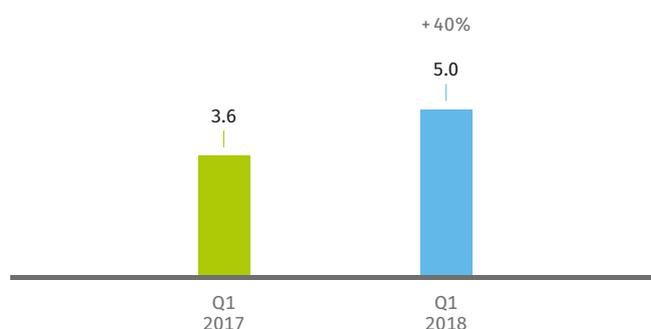
As a user of XING TalentManager, they create a project with the appropriate search criteria and receive a list of potential candidates. They can save this search and re-run it at a later date. If required, the XING TalentManager can also flag up new members who meet their requirements based on the search criteria. This approach is taken to the next level for users of XING E-Recruiting with Smart Pools that create a link between XING TalentManager and XING TalentpoolManager.

With Smart Pools, we now offer users of the XING E-Recruiting 360° license package the exclusive opportunity to take pole position in the race for the most talented candidates, as from now on, searches completed in XING TalentManager can be applied to XING TalentpoolManager using Smart Pools. The advantage of this is that, much as in the standard pools where new member profiles are automatically stored, the Smart Pools are also filled with all relevant XING members that meet the recruiter's search criteria without the recruiter having to do anything.

Smart Pools are continuously updated – new suitable members are added while those who no longer meet the search criteria are removed. This means that recruiters always have an up-to-date pool of candidates at their disposal, saving them valuable time during the recruitment process. If they are being recruited as a team, candidates can also access and edit colleagues in the pool.

B2B ADVERTISING & EVENTS SEGMENT

B2B Advertising & Events revenues in € million



In the **B2B Advertising & Events** segment, we combine XING Marketing Solutions and our events business.

Here, we lifted revenues to €5.0 million in the reporting period, an increase of 40 percent year-on-year. Segment EBITDA also improved considerably by 40 percent, from €0.9 million to €1.3 million, resulting in a segment EBITDA margin of 26 percent.

Marketing Solutions

XING Marketing Solutions contributed around 52 percent of the revenue growth in the B2B Advertising & Events segment. One key growth driver in the dynamic growth of Marketing Solutions is XING AdManager, whose performance is attributable to factors such as the increase in eCPMs and the growth of AdImpressions. We also expanded our ad sales team slightly and, as a result, significantly increased our marketing of advertising space (display), specials and sponsored articles. The third growth driver is our business pages, which are increasingly used by corporate customers to present their products more effectively.

XING Events on tour 2018

After successfully launching our own events in 2017, we significantly expanded our event series in 2018.

In 2018, XING Events is going on tour as part of the XING Events Academy. The events focus on the latest developments and best practices in event marketing and ticketing. They are aimed at both existing customers who wish to learn more about the products and event organizers who are not yet familiar with XING Events but are keen to learn more. External speakers from partner and customer companies present interesting and helpful trends and tips for any organizer in their day-to-day work. The XING Events Academy is visiting Munich, Berlin, Vienna, Cologne and Zurich.



The all-day EvenTech Alliance Symposium is aimed at company decision-makers.

The third all-day EvenTech Alliance Symposium, hosted in conjunction with partners ADITUS and Heidelberg mobil, will be held in 2018 and is aimed at company decision-makers. It will report on the latest developments, while a selection of interactive workshops will give participants the opportunity to get involved themselves.

Last but not least, the virtual VExCon trade fair opens its doors in November. After its successful launch in 2017, the event is being extended to two days with presentations, live demonstrations and an expo.

The growth of the two subsegments is also reflected in the customer trend in the Advertising&Events segment, where the number of B2B customers rose from 7,248 to approximately 8,321 as of the end of March 2018.

KUNUNU INTERNATIONAL SEGMENT

This segment mainly generates revenues relating to the provision of services (Q1 2018: €0.3 million vs. Q1 2017: €0.4 million) for the joint venture. XING's share of the joint venture's net profit / loss for the year is accounted for as the share of profits and losses of equity-accounted investments.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period from January 1 to March 31, 2018

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financial statements

Consolidated statement of comprehensive income

of XING SE
for the period from January 1 to March 31, 2018

Consolidated statement of comprehensive income

In € thousand	Note no.	01/01/2018 – 03/31/2018	01/01/2017 – 03/31/2017 ¹
Service revenues		53,022	41,283
Other operating income		957	768
TOTAL OPERATING INCOME		53,979	42,051
Personnel expenses		-20,012	-15,218
Marketing expenses		-8,212	-6,481
Other operating expenses	8	-10,954	-7,942
EBITDA		14,801	12,410
Depreciation, amortization and impairment losses	9	-4,740	-3,640
EBIT		10,061	8,770
Share of profits and losses of equity-accounted investments	10	-610	-1,260
Finance income	12	191	1
Finance costs	12	-356	-141
EBT		9,286	7,370
Taxes on income		-3,155	-2,485
CONSOLIDATED NET PROFIT		6,131	4,885
Earnings per share (basic)		€1.09	€0.87
Earnings per share (diluted)		€1.09	€0.87
CONSOLIDATED NET PROFIT		6,131	4,885
Currency translation differences		-5	-3
Remeasurement of available-for-sale assets		-56	39
OTHER COMPREHENSIVE INCOME		-61	36
CONSOLIDATED TOTAL COMPREHENSIVE INCOME		6,070	4,921

¹ previous year's figures adjusted

Consolidated statement of financial position

of XING SE
as of March 31, 2018

Assets

In € thousand	Note no.	03/31/2018	12/31/2017 / 01/01/2018 ¹
Intangible assets			
Purchased software		8,394	8,970
Internally generated software		54,530	48,910
Goodwill		49,778	49,778
Other intangible assets		6,481	7,076
Property, plant and equipment			
Leasehold improvements		352	340
Other equipment, operating and office equipment		8,295	8,348
Advance payments made and construction in progress		203	203
Lease assets	3.4	12,099	11,501
Financial assets			
Equity-accounted investments		331	0
Financial assets at amortized cost	12	230	49
Financial assets at fair value (other comprehensive income)	12	29,853	29,936
Prepaid expenses		639	700
Deferred tax assets		3,972	4,215
NON-CURRENT ASSETS		175,157	170,026
Receivables and other assets			
Receivables from services		32,438	28,336
Contract assets	3.3	2,499	2,216
Other assets		4,872	5,155
Cash and short-term deposits			
Own cash		46,890	32,327
Third-party cash		5,788	4,219
CURRENT ASSETS		92,487	72,253
		267,644	242,279

¹ previous year's figures adjusted

Consolidated statement of cash flows

of XING SE
for the period from January 1 to March 31, 2018

Consolidated statement of cash flows

In € thousand	01/01/2018– 03/31/2018	01/01/2017– 03/31/2017 ¹
Earnings before taxes	9,286	7,370
Amortization and write-downs of internally generated software	1,351	1,322
Depreciation, amortization and impairment losses on other fixed assets	3,389	2,318
Finance income	-191	-1
Interest received	1	1
Finance costs	356	141
Share of profits and losses of equity-accounted investments	610	1,260
Taxes paid	-2,814	-2,036
Profit from disposal of fixed assets	-9	0
Change in receivables and other assets	-3,961	-2,967
Change in liabilities and other equity and liabilities	2,333	7,056
Change in contract liabilities	16,292	11,204
Elimination of XING Events third-party obligation	-1,569	-5,240
CASH FLOWS FROM OPERATING ACTIVITIES	25,074	20,428
Payment for capitalization of internally generated software	-6,971	-5,521
Payment for purchase of software	-126	-336
Payments for purchase of other intangible assets	-284	-140
Proceeds from the disposal of fixed assets	15	0
Payments for purchase of property, plant and equipment	-1,072	-937
Payment for acquisition of consolidated companies (less funds acquired)	0	-732
Payments for equity-accounted investments	-1,228	-3,281
Payments for investments in other financial assets	0	-29,954
CASH FLOWS FROM INVESTING ACTIVITIES	-9,667	-40,901

¹ previous year's figures adjusted

Consolidated statement of cash flows

In € thousand	01/01/2018 – 03/31/2018	01/01/2017 – 03/31/2017 ¹
Payment of regular dividend	0	0
Payment of special dividend	0	0
Interest paid (incl. interest under IFRS 16)	-33	-47
Payments for leases (reduction of liability only)	-811	-827
CASH FLOWS FROM FINANCING ACTIVITIES	-844	-874
Currency translation differences	3	3
Net change in funds	14,566	-21,344
Own funds at the beginning of the period	32,327	83,428
OWN FUNDS AT THE END OF THE PERIOD²	46,893	62,084
Third-party funds at the beginning of the period	4,219	3,214
Change in third-party funds	1,569	5,240
THIRD-PARTY FUNDS AT THE END OF THE PERIOD	5,788	8,454

¹ previous year's figures adjusted

² Funds consist of liquid funds.

Consolidated statement of changes in equity

of XING SE
for the period from January 1 to March 31, 2018

Consolidated statement of changes in equity

In € thousand	Subscribed capital	Capital reserves	Other reserves	Net retained profits	Total equity
AS OF 01/01/2017 (AS REPORTED PREVIOUSLY)	5,620	22,622	2,438	39,182	69,862
Restated due to first-time application of IFRS 15	0	0	0	-943	0
Restated due to first-time application of IFRS 16	0	0	0	-192	0
AS OF 01/01/2017 (ADJUSTED)	5,620	22,622	2,438	38,047	69,862
Consolidated net profit/loss	0	0	0	4,885	4,885
Other comprehensive income	0	0	36	0	36
Consolidated total comprehensive income (adjusted)	0	0	36	4,885	4,921
AS OF 03/31/2017 (ADJUSTED)	5,620	22,622	2,474	42,932	73,648
AS OF 12/31/2017 AND 01/01/2018 (AS REPORTED PREVIOUSLY)	5,620	22,622	2,338	48,404	78,984
Restated due to first-time application of IFRS 15	0	0	0	-1,258	0
Restated due to first-time application of IFRS 16	0	0	0	-139	0
AS OF 01/01/2018 (ADJUSTED)	5,620	22,622	2,338	47,007	77,587
Consolidated net profit/loss	0	0	0	6,131	6,131
Other comprehensive income	0	0	0	-61	-61
Consolidated total comprehensive income	0	0	0	6,070	6,070
AS OF 03/31/2018	5,620	22,622	2,338	53,078	83,658

Notes to the interim consolidated financial statements

for the period from January 1 to March 31, 2018

1. Information on the Company and the Group

The registered offices of XING SE are located at Dammtorstrasse 30, 20354 Hamburg, Germany; the Company is registered at the Amtsgericht (local court) Hamburg under HRB 148078. The parent company of XING SE is Burda Digital GmbH, Munich, and the ultimate parent company of XING SE since December 18, 2012 has been Hubert Burda Media Holding Kommanditgesellschaft, Offenburg, Germany. The next most senior parent preparing consolidated financial statements is Burda Gesellschaft mit beschränkter Haftung, Offenburg.

Operating the leading social network for business professionals in the German-speaking market, XING gives advice and support to its members during the upheavals in the world of work. In an environment marked by a shortage of skilled workers, digitalization, and changes in values, XING helps its approximately 14 million members achieve as harmonious a work / life balance as possible. XING generates its revenues primarily from fee-based products for end customers and businesses. It is a model in which our customers pay for most of the services provided in advance.

2. Basis of preparation of the financial statements and accounting policies

These condensed interim consolidated financial statements of XING SE for the reporting period ending on March 31, 2018, have been prepared in accordance with the International Financial Reporting Standard for interim financial reporting

(IAS 34). The condensed interim consolidated financial statements do not contain all of the information required for full annual consolidated financial statements, and should therefore be read in conjunction with the consolidated financial statements as of December 31, 2017.

The reporting period began on January 1, 2018, and ended on March 31, 2018. The corresponding prior-year period began on January 1, 2017, and ended on March 31, 2017. The interim consolidated financial statements and the interim group management report of XING SE were approved for publication on May 3, 2018, by the Management Board.

The accounting policies applied in principle to these condensed interim consolidated financial statements are consistent with those used for the consolidated financial statements as of December 31, 2017, with the exception of the matters presented under item 3. These interim financial statements have not been audited by the auditor, nor have they been subjected to a review.

Preparation of the consolidated financial statements to a limited extent requires management to make assumptions and estimates that affect the reported amounts of assets and liabilities, income and expenses, as well as contingent liabilities. Although these estimates are made in accordance with the best knowledge of management and with due consideration being given to all available knowledge, actual results may differ from these estimates.

The amortization period, the residual values and the amortization method used for finite-lived intangible assets are reviewed regularly. The review of the remaining useful lives in the reporting period revealed that the useful life of the XING platform had been extended by a further twelve months to December 31, 2022.

3. First-time application of new IFRSs

3.1 QUANTITATIVE DISCLOSURES RESULTING FROM THE FIRST-TIME APPLICATION OF NEW IFRSS

XING applies the retrospective method in accordance with IAS 8 for the introduction of both IFRS 15 and IFRS 16.

The following tables show the effects on the consolidated financial statements as of December 31, 2017 and the quarterly reporting as of March 31, 2017:

Statement of financial position

In thousand €	12/31/2017 as reported	IFRS 15	IFRS 16	12/31/2017 / 01/01/2018 ¹
Lease assets	0	0	11,501	11,501
Deferred tax assets	3,081	1,026	108	4,215
Other non-current assets	154,310	0	0	154,310
NON-CURRENT ASSETS	157,391	1,026	11,609	170,026
Contract assets	0	2,216	0	2,216
Other assets	5,301	0	-146	5,155
Other current assets	64,882	0	0	64,882
CURRENT ASSETS	70,183	2,216	-146	72,253
Net retained profits	48,404	-1,258	-139	47,007
Other equity	30,580	0	0	30,580
EQUITY	78,984	-1,258	-139	77,587
Deferred tax liabilities	19,664	432	32	20,128
Contract liabilities	2,213	47	0	2,260
Lease liabilities	0	0	9,111	9,111
Other non-current liabilities	18,493	0	0	18,493
NON-CURRENT LIABILITIES	40,370	479	9,143	49,992
Lease liabilities	0	0	2,596	2,596
Contract liabilities	69,873	4,021	0	73,894
Other liabilities	25,598	0	-137	25,461
Other current liabilities	12,749	0	0	12,749
CURRENT LIABILITIES	108,220	4,021	2,459	114,700

¹ restated

Statement of comprehensive income

In thousand €	Q1 / 2017 as reported	IFRS 15	IFRS 16	Q1 / 2017 ¹
Service revenues	41,437	-154	0	41,283
Personnel expenses	-15,318	100	0	-15,218
Marketing expenses	-6,168	-313	0	-6,481
Other operating expenses	-8,745	0	803	-7,942
Other income / expenses	768	0	0	768
EBITDA	11,974	-367	803	12,410
Depreciation, amortization and impairment losses	-2,892	0	-748	-3,640
EBIT	9,082	-367	55	8,770
Finance costs	-112	0	-29	-141
Other financial result	-1,259	0	0	-1,259
EBT	7,711	-367	26	7,370
Taxes on income	-2,594	118	-9	-2,485
CONSOLIDATED NET PROFIT/LOSS	5,117	-249	17	4,885
Earnings per share (basic / diluted)	€0.91	€-0.04	€0.00	€0.87
Other comprehensive income	36	0	0	36
CONSOLIDATED TOTAL COMPREHENSIVE INCOME	5,153	-249	17	4,921

¹ restated

Statement of cash flows

In thousand €	Q1 / 2017 as reported	IFRS 15	IFRS 16	Q1 / 2017 ¹
Earnings before taxes	7,711	-367	26	7,370
Depreciation, amortization and impairment losses on other fixed assets	1,570	0	748	2,318
Finance costs	112	0	29	141
Change in assets	-2,762	-205	0	-2,967
Change in equity and liabilities	6,430	572	54	7,056
Other items	6,510	0	0	6,510
CASH FLOW FROM OPERATING ACTIVITIES	19,571	0	857	20,428
CASH FLOW FROM INVESTING ACTIVITIES	-40,901	0	0	-40,901
Interest paid	-17	0	-30	-47
Payments for leases	0	0	-827	-827
CASH FLOWS FROM FINANCING ACTIVITIES	-17	0	-857	-874

¹ restated

3.2 FIRST-TIME APPLICATION OF IFRS 9 – FINANCIAL INSTRUMENTS

IFRS 9 supersedes much of the guidance in IAS 39 on the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. The application of IFRS 9 as of January 1, 2018 did not give rise to any significant changes at XING. XING did not apply hedge accounting either in the reporting period or in the comparative period.

The XING Group still does not have any interest rate or currency derivatives. With regard to trade accounts receivable and contract assets, there is no change in the application of the permissible simplified approach to impairment under IFRS 9 because XING already applied a comparable method under IAS 39. The reason for this is that due to its business model XING has a large number of small receivables, and services are normally paid for in advance. The receivables are impaired based on the respective dunning level / number

of days overdue, using empirical values. Individual receivables are initially impaired in advance if there are objective indications of overdue debt. On account of the prepaid business model, contract assets are not impaired. Because of the mostly short terms, revenues do not include a significant financing component.

For the purposes of managing short- and medium-term surplus liquidity, XING has acquired several funds focused on inflation-adjusted capital preservation. These funds have been classified pursuant to IAS 39 as available-for-sale financial assets. Since these investments do not solely provide for interest and principal repayments at set times, the changes in fair value must be recognized in profit or loss. XING makes use of the option to present the change in fair value during the holding period in other comprehensive income and only reclassify the cumulative gains and losses to profit or loss in the event of disposal.

Financial assets measured at amortized cost relate in particular to trade accounts receivable and rent deposits.

Financial liabilities that had already been measured as at fair value through profit or loss under IAS 39 relate solely to obligations arising from contingent purchase prices for acquisitions. Changes in fair value will continue to be recognized in profit or loss in accordance with IFRS 9.

3.3 FIRST-TIME APPLICATION OF IFRS 15 – REVENUE FROM CONTRACTS WITH CUSTOMERS

XING applied IFRS 15, including the clarifications that have now been adopted, in the reporting period for the first time. Here, the retrospective method in accordance with IAS 8 and the prior-year comparatives are applied accordingly. In this context, the changes to the statement of financial position, statement of comprehensive income and statement of cash flows explained in 3.1 were made.

The following circumstances result in a change in recognition:

1. Setup services for fixed-term products

The Group recognizes revenue from setup services generated in the B2B segments over the initial minimum term of the subsequent fixed-term products. The support provided to the customer during setup has until now been recognized as a separate deliverable. As of December 31, 2017, first-time application resulted in the recognition of higher contract liabilities of €3,305 thousand.

2. Sales commissions

Sales employees and external agencies are partly paid performance-related remuneration. If these payments are entirely variable, they are allocated over the term of the products sold. As of December 31, 2017, first-time application resulted in the recognition a contract asset of €1,449 thousand.

3. Principal / agency relationships

If XING controls the services that are to be provided, bears the end customer's credit risk and the agent is not able to set its selling prices itself, XING is acting as principal. Due to its business model (platform operation), this will result in XING reporting more transactions as principal in future, which leads to an increase in contract assets / contract liabilities of €763 thousand as of December 31, 2017.

The Company recognized €468 thousand in deferred tax assets and €1,067 thousand in deferred tax liabilities.

3.4 FIRST-TIME APPLICATION OF IFRS 16 – LEASES

XING applied IFRS 16 early as of January 1, 2018. Here, the retrospective method is applied and the prior-year comparatives are restated accordingly. The quantitative effects on the statement of financial position, the statement of comprehensive income and statement of cash flows are shown under 3.1.

In this connection, XING leases office space in particular. The leases typically have a term of up to five years, frequently with renewal options for XING. The precise terms and conditions of the agreements vary depending on the country and the leased property. Leases with terms of up to one year continue to be recognized as an expense.

Rents are recognized as lease assets (right-of-use assets) at their present value. At the commencement date, a lease liability is recognized in the same amount. When the liability is being determined, the following payments are considered:

- Fixed payments to the lessor
- Variable lease payments that depend on an index
- Amounts to be payable by the lessee under residual value guarantees
- Exercise price of a purchase option if it is reasonably certain that this will be exercised
- Payments of penalties for terminating the lease if it is reasonably certain that this option will be exercised

The cost of the right-of-use asset shall comprise:

- The amount of the initial measurement of the lease liability
- Any lease payments made before the commencement date
- Any initial direct costs incurred by the lessee

Costs incurred to achieve the condition intended by XING and restoration obligations will continue to be presented under leasehold improvements.

The maturities of lease liabilities at the time of first-time application (January 1, 2018 and March 31, 2018, respectively) are as follows:

In € thousand	Lease liabilities as of 12/31/2017 and 01/01/2018
Up to 1 year	2,621
1–2 years	3,912
2–5 years	5,428
TOTAL CONTRACT PAYMENTS	11,961
Discount	–254
CARRYING AMOUNT OF LIABILITIES	11,707

For discounting purposes XING uses the marginal cost of capital that is available for committed credit facilities. This is between 0.73% and 1.18% for the current leases.

As a result, the asset is written down on a straight-line basis over the expected useful life under amortization and impairment losses and the discounted liability is unwound in the financial result. The interest and the principal repayment are recognized under cash flows from financing activities.

3.5 OTHER STANDARDS AND INTERPRETATIONS APPLICABLE FOR THE FIRST TIME

Revisions of IAS 40, IFRS 2, IFRS 4 and IFRIC 22 were applicable for the first time in the reporting period. These had no effects on XING's reporting.

3.6 IFRSS THAT ARE NOT YET MANDATORY

XING does not expect the other standards that have been endorsed by the EU but are not yet mandatory to have any effects on its consolidated financial statements.

4. Acquisitions in the reporting period

With respect to the contingent purchase price, the purchase price allocation of InterNations GmbH has been completed. The figures published as of December 31, 2017 have not yet been restated.

5. Segment information

The column with the prior-year comparative figures has been adjusted accordingly as a result of applying IFRS 15 and IFRS 16.

In € thousand	B2C		B2B E-Recruiting		B2B Advertising & Events		kununu International		Consolidation of intersegment revenues / expenses		Total segments	
	01/01/ 03/31/ 2018	01/01/ 03/31/ 2017 ¹	01/01/ 03/31/ 2018	01/01/ 03/31/ 2017 ¹	01/01/ 03/31/ 2018	01/01/ 03/31/ 2017 ¹	01/01/ 03/31/ 2018	01/01/ 03/31/ 2017 ¹	01/01/ 03/31/ 2018	01/01/ 03/31/ 2017 ¹	01/01/ 03/31/ 2018	01/01/ 03/31/ 2017 ¹
Revenues (from third parties)	24,208	20,549	23,662	16,950	4,847	3,434	305	351	0	0	53,022	41,283
Intragroup revenues	0	0	0	0	155	152	0	0	-155	-152	0	0
Total revenues	24,208	20,549	23,662	16,950	5,002	3,585	305	351	-155	-152	53,022	41,283
Intragroup segment expenses	-155	-152	0	0	0	0	0	0	155	152	0	0
Other segment expenses	-13,511	-9,261	-7,974	-5,246	-3,686	-2,649	-345	-341	0	0	-25,516	-17,497
Segment operating result	10,541	11,136	15,688	11,704	1,316	936	-40	10	0	0	27,506	23,786
Other operating income / expenses											-12,705	-11,376
EBITDA											14,801	12,410

¹ restated pursuant to IAS 8

Revenues by region

In € thousand	01/01/2018 – 03/31/2018	01/01/2017 – 03/31/2017 ¹
D-A-CH	48,697	40,226
International	4,325	1,825
	53,022	42,051

¹ previous year's figures adjusted

The Company is not reliant on major customers because a significant percentage of Group revenues is not generated with any single customer.

As was the case as of December 31, 2017, the non-current assets (excl. deferred tax assets and other financial assets) of €136,632 thousand (December 31, 2017: €116,525 thousand) are attributable to the D-A-CH region.

6. Equity

As of March 31, 2018, XING SE had share capital of €5,620,435 (December 31, 2017: €5,620,435) and the Company no longer held any treasury shares.

The Management Board and the Supervisory Board recommend that the Annual General Meeting on May 16, 2018, adopt a resolution to pay a dividend of €1.68 per share (previous year: €1.37 per share). The liquid funds and the available-for-sale financial assets totaling €76.7 million as of March 31, 2018 and XING's cash-generative business model enable the Company to pay dividends without changing its business strategy, which is aimed at achieving growth.

7. Other operating income

Other operating income includes income of €105 thousand (previous year: €1 thousand) from currency translation.

8. Other operating expenses

The following summary breaks down the primary items of other operating expenses:

In € thousand	01/01/2018 – 03/31/2018	01,01,2017 – 03/31/2017 ¹
IT services, management services	3,469	2,242
Other personnel expenses	1,570	427
Server hosting, administration and traffic	1,069	789
Travel, entertainment and other business expenses	857	1,672
Payment transaction costs	817	625
Occupancy expenses	776	619
Training costs	396	274
Bad debts	388	99
Expenses attributable to prior periods	269	184
Exchange rate losses	261	74
Financial statements preparation and auditing costs	181	76
Accounting fees	153	124
Rental / leasing expenses	124	119
Office supplies	113	62
Legal consulting fees	107	136
Phone / cell phone / postage / courier costs	105	109
Supervisory Board remuneration	81	81
Other	218	230
Total	10,954	7,942

¹ previous year's figures adjusted

The other expenses mainly comprise costs of contributions, other charges and insurance costs.

9. Depreciation, amortization and impairment losses

In the reporting period from January 1 to March 31, 2018, the useful life of internally developed software was extended by a further 12 months to December 31, 2022. This led to the recognition of lower amortization of €299 thousand than as stipulated in the previous amortization schedule.

10. Equity-accounted investments

XING contributed a further US\$ 1,500 thousand to the kununu US LLC joint venture in the reporting period. The financial result includes XING's share of the start-up loss of the joint venture in the amount of US\$ 747 thousand (€610 thousand; previous year: €942 thousand).

11. Related parties

Please refer to the consolidated financial statements as of December 31, 2017, for information about related parties. From the perspective of XING SE, no significant changes with respect to the Burda Group occurred until March 31, 2018.

As of March 31, 2018, there are receivables in the amount of €299 thousand (December 31, 2017: €1,399 thousand) outstanding from kununu US LLC, the joint venture with Monster Inc. established in the reporting period. These receivables are shown under trade accounts receivable.

There were no claims against members of the Management Board and the Supervisory Board as of March 31, 2018.

12. Financial instruments

XING SE acquired various securities in financial year 2017 for the purpose of investing excess liquidity. The fair values of these instruments, all of which are assigned to Level 1, correspond to their notional values multiplied with the prices quoted as of March 31, 2018.

The financial liabilities assigned to Level 3 include obligations from contingent purchase prices (earn-out obligations).

The following table provides an overview of the carrying amounts and fair values:

03/31/2018 In € thousand	Level	Fair value through other comprehensive income	Fair value through profit or loss	Financial assets at amortized cost	Other financial liabilities	Carrying amount
Financial assets at fair value						
Non-current assets at fair value	1	29,853				29,853
Financial assets at amortized cost						
Non-current financial assets at amortized cost				230		230
Trade accounts receivable				32,438		32,438
Other assets				1,215		1,215
Cash and short-term deposits				52,678		52,678
Financial liabilities at fair value						
Non-current liabilities at fair value	3		14,793			14,793
Current liabilities at fair value	3		4,820			4,820
Financial liabilities not at fair value						
Current trade accounts payable					2,377	2,377
Lease liabilities					12,364	12,364
Other liabilities					7,055	7,055

12/31/2017 (restated) In € thousand	Level	Fair value through other comprehensive income	Fair value through profit or loss	Financial assets at amortized cost	Other financial liabilities	Carrying amount
Financial assets at fair value						
Non-current assets at fair value	1	29,936				29,936
Financial assets at amortized cost						
Non-current financial assets at amortized cost				49		49
Trade accounts receivable				28,336		28,336
Other assets				882		882
Cash and short-term deposits				36,546		36,546
Financial liabilities at fair value						
Non-current liabilities at fair value	3	14,724				14,724
Current liabilities at fair value	3	4,733				4,733
Financial liabilities not at fair value						
Current trade accounts payable					6,851	6,851
Lease liabilities					11,707	11,707
Other liabilities					5,114	5,114

Trade accounts receivable are impaired as follows:

03/31/2018 In € thousand	Not yet due	Past due < 30 days	Past due < 90 days	Past due > 90 days	Total
Impairment ratio	0.6%	2.2%	8.4%	19.1%	3.7%
Gross carrying amount	17,713	8,274	4,845	2,846	33,677
Impairment	-108	-182	-405	-544	-1,239

12/31/2017 (restated) In € thousand	Not yet due	Past due < 30 days	Past due < 90 days	Past due > 90 days	Total
Impairment ratio	0.6%	2.2%	7.2%	35.9%	3.6%
Gross carrying amount	17,108	4,624	6,580	1,092	29,405
Impairment	-103	-100	-474	-392	-1,069

The impairment figure includes both specific valuation allowances and anticipated defaults of the total trade accounts receivable.

13. Significant events after the interim reporting period

In April 2018, XING entered into an agreement with the sellers of BuddyBroker AG to cancel the variable payment of the contingent purchase price in favor of a fixed payment. Had this agreement been entered into on March 31, 2018, this would have resulted in income of € 1,094 thousand.

Hamburg, May 3, 2018

The Management Board

Dr. Thomas Vollmoeller

Alastair Bruce

Ingo Chu

Jens Pape

Timm Richter

Financial calendar

Publication of the 2018 quarterly financial report (Q1 reporting date)	May 3, 2018
2018 Annual General Meeting	May 16, 2018
Publication of the 2018 half-year financial report	August 6, 2018
Publication of the 2018 quarterly financial report (Q3 reporting date)	November 7, 2018

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www.silvestergroup.com

Our social media channels

Corporate blog of XING SE

<http://blog.xing.com>

Information and news related to the capital markets

Twitter: xing_ir

Topics and news related to the Company

in general – German only

Twitter: xing_de

Corporate information and news in English

Twitter: xing_com

XING SE's YouTube channel

YouTube: www.youtube.com/user/XINGcom?gl=DE

XING SE's Facebook profile

Facebook: www.facebook.com/XING

This interim financial report is available in both German and English.

In the event of diversity in interpretation, the German version shall prevail. Both versions and further press information are available for download at <http://corporate.xing.com>

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