

XING Q1 2016 Results Presentation

Hamburg, May 4, 2016



XING 

Executive Summary – a very good start into 2016

Strong performance in Q1'16

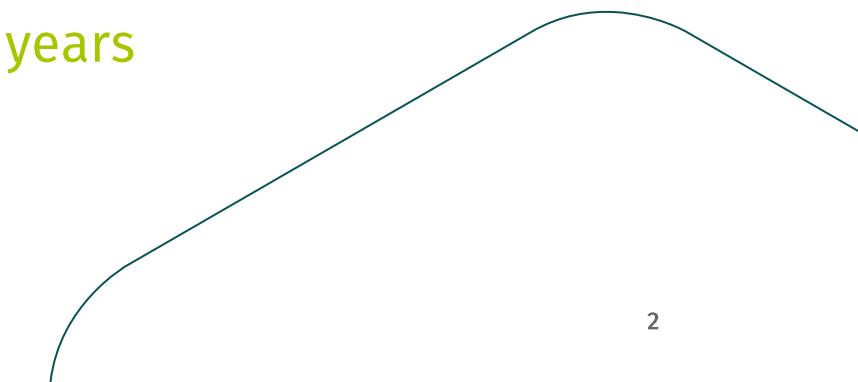
Financial KPIs

- Revenue +21%*
- EBITDA +27%
- Net income +30%

Operating KPIs

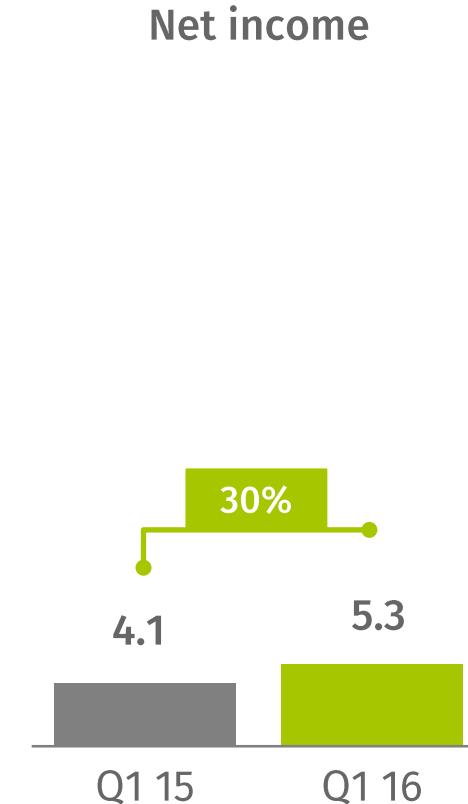
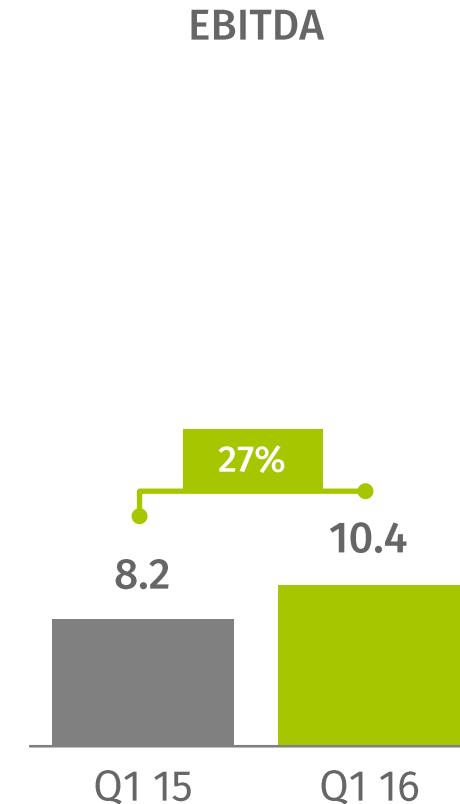
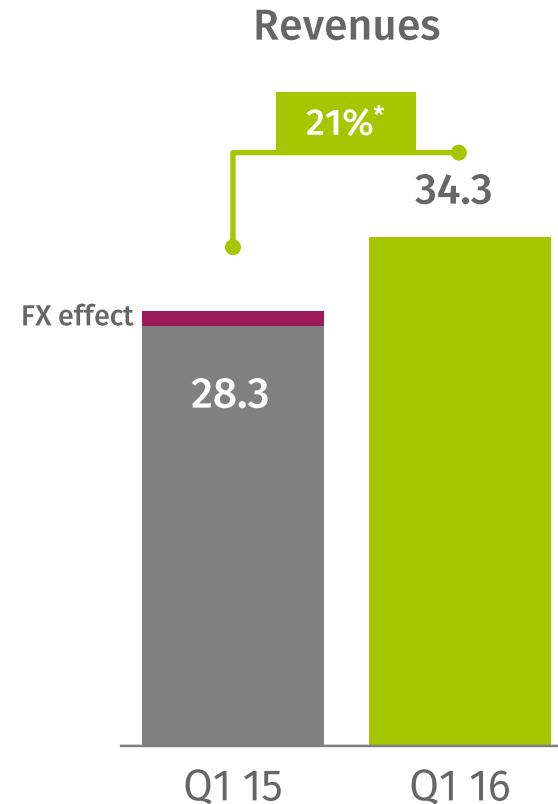
- 467k net new members – highest quarterly member growth in history
- 23k net new paying members – best quarter during last 6 years

* excl. one-time FX effect in Q1 2015



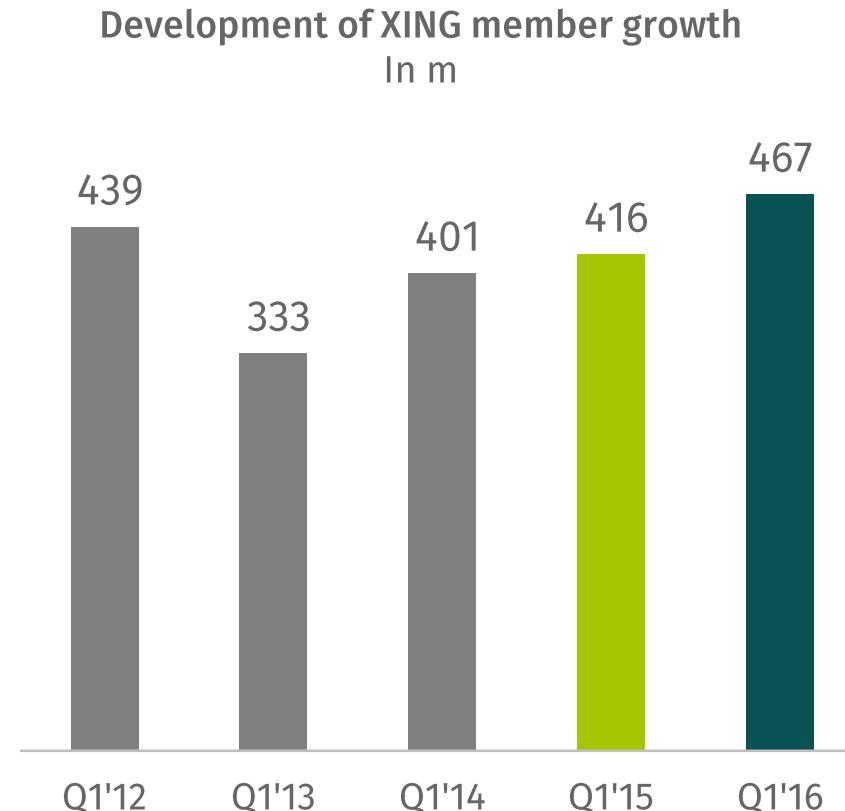
Strong financial performance

Revenue +21%*; EBITDA +27%; Net Income +30%

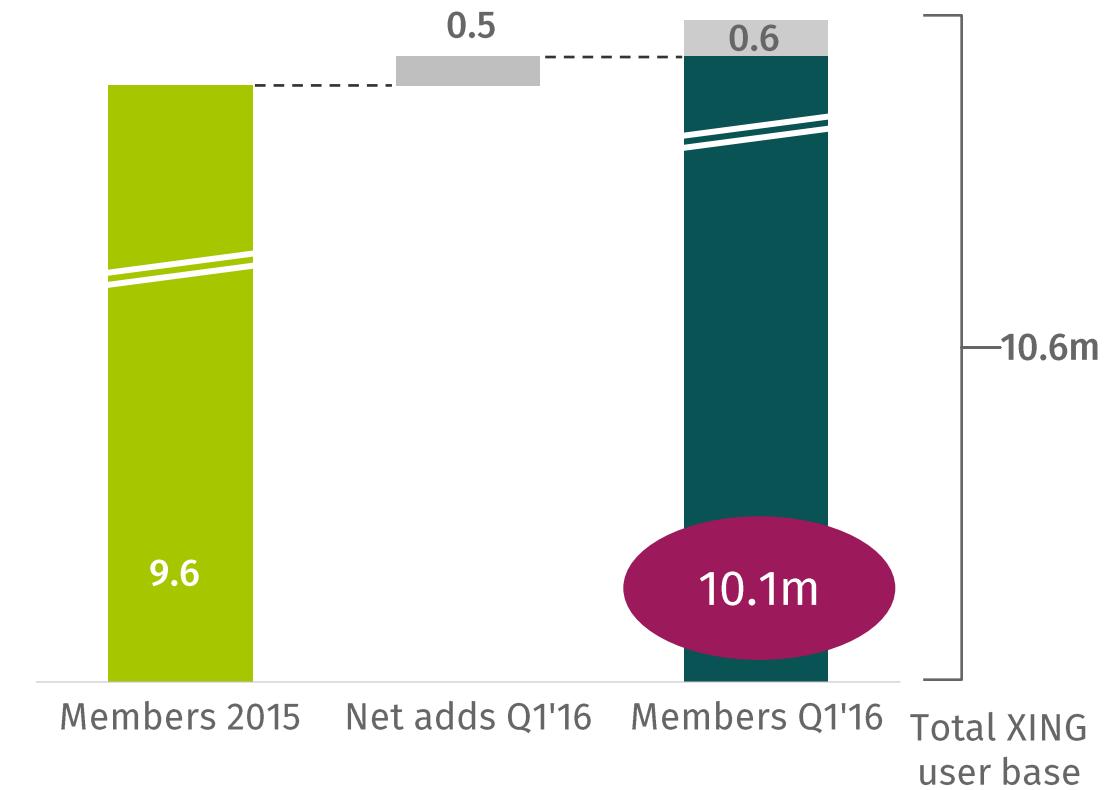


* excl. one-time FX effects in Q1 2015

XING crossed 10m platform-member mark in Q1 467k net member adds - strongest growth in history

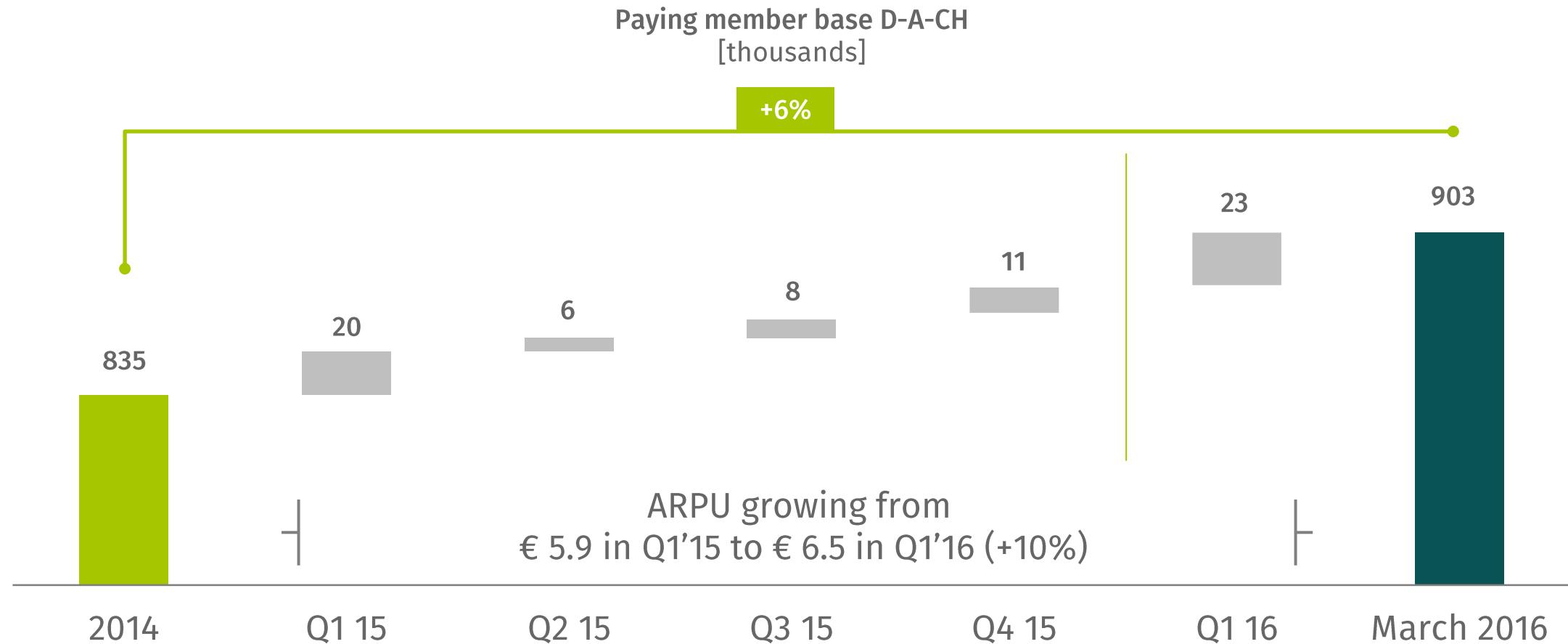


Rounding differences are possible





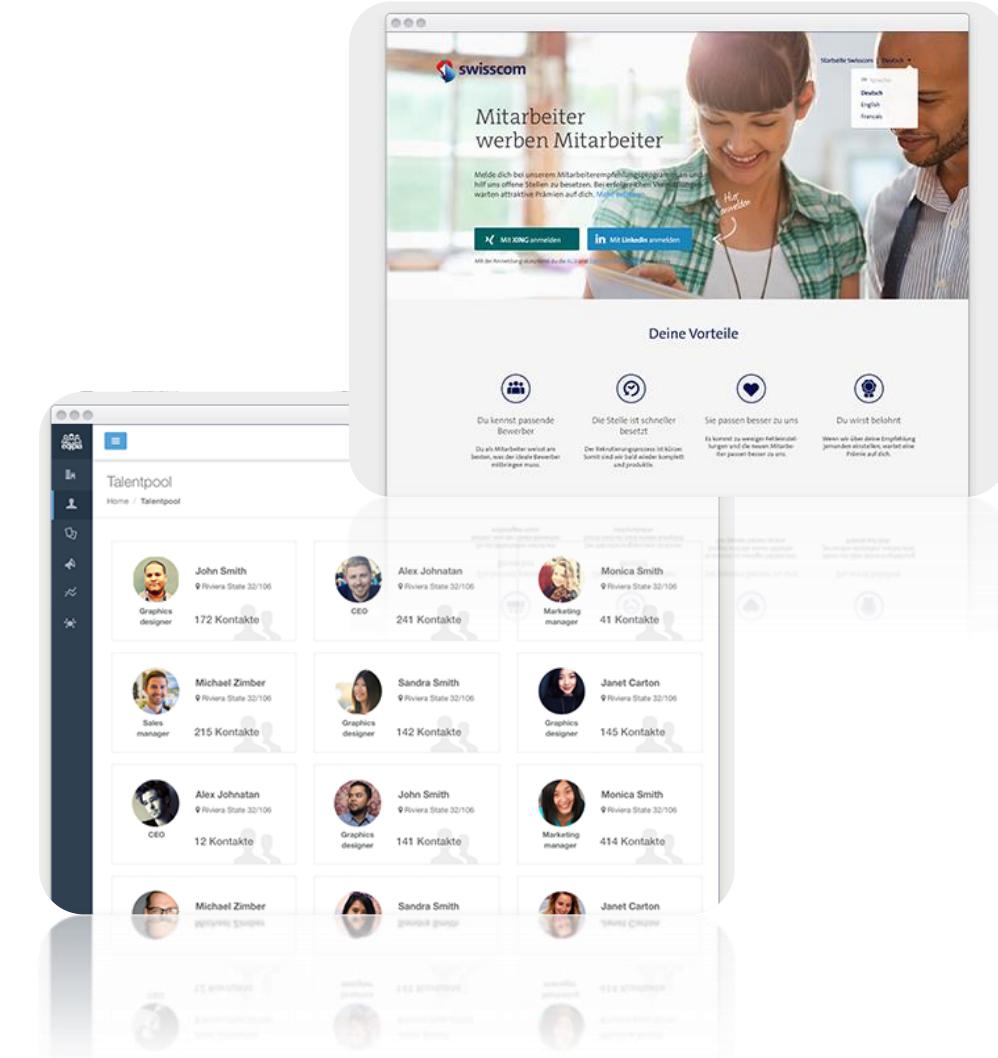
23k net payer adds – highest conversion in last 6 years



Rounding differences are possible

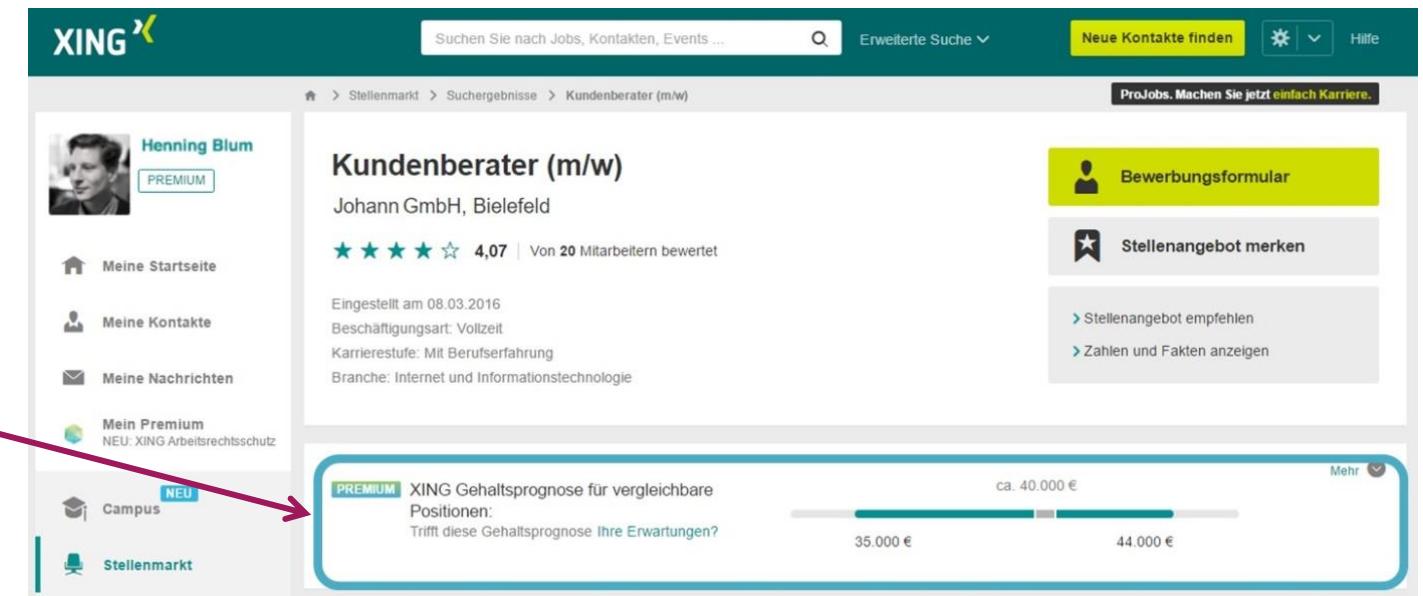
XING acquires eqipia

- Talent remains scarce in D-A-CH labor markets
- Demand remains strong for more effective recruiting channels
- Employee referrals w/ potential to become strong recruiting channel
- XING in unique position to offer digital referral product
- eqipia tech & team deal to improve XING's time to market



For a better working life - new feature for paying members: salary forecasts

- Consequent continuation of XINGs ambition to provide opportunities and transparency in a changing world of work
- Paying members get access to salary information on >3,000 different job profiles
- 1st step: 350,000 job ads with salary information





Q1 2016 Financial Results

Ingo Chu

Q1 financials

- Strongest quarterly member growth since inception w/ 467k net adds
- Adjusted revenue growth at 21% yoy (Reported 17% due to positive FX-effects in Q1 2015)
- EBITDA according to plan w/ €10.4m
- Strong operating cash-flow w/ €12.9m



Q1 2016 P&L: €34.3m revenues; €10.4m EBITDA

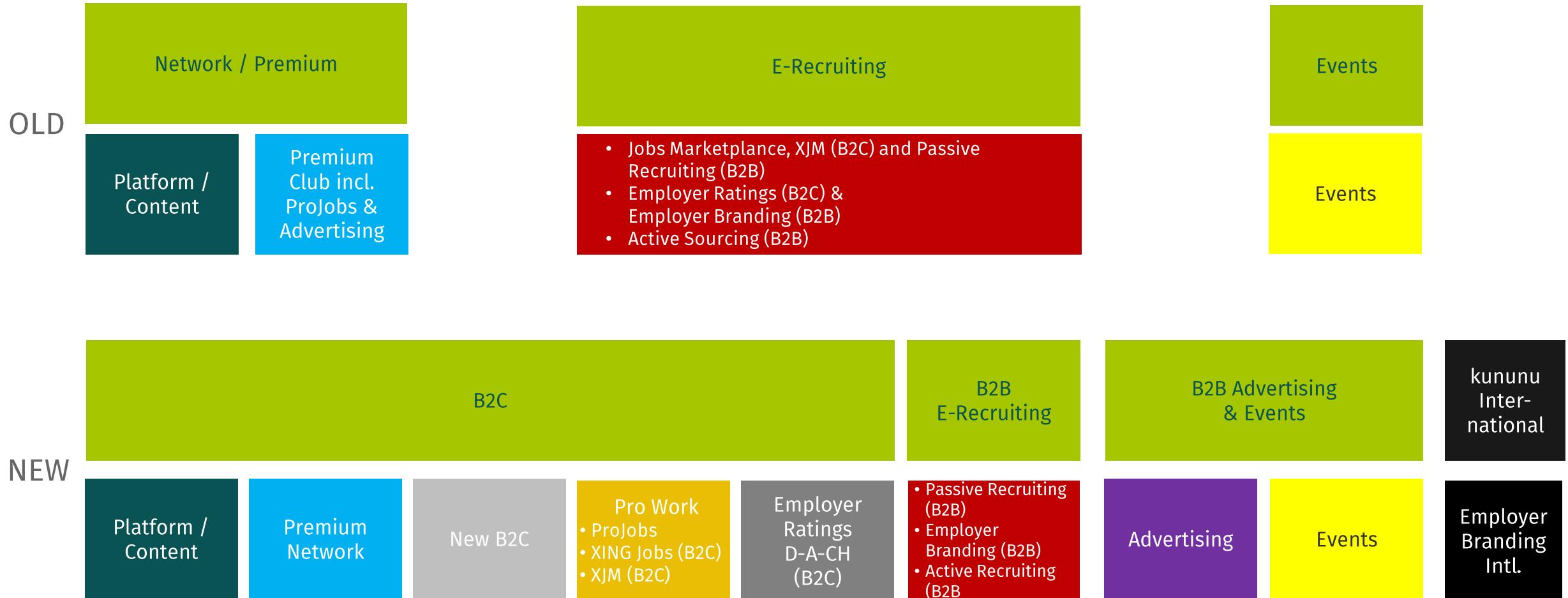
	Q1 2016	Q1 2015	Q1 2016 vs. Q1 2015	Q4 2015	Q1 2016 vs. Q4 2015
	Abs.	Abs.	Rel.	Abs.	Rel.
Total revenue ¹	34.3	29.3 ¹	17% ¹ 21%	33.0	4%
Costs	(23.8)	(21.0)	(13%)	(23.4)	(2%)
EBITDA	10.4	8.2	27%	9.6	9%
Margin	30%	28%	2%pts	29%	1%pt
D&A	(2.2)	(2.1)	(4%)	(3.2)	31%
Financial result	(0.1)	0.0	N/A	(0.1)	N/A
Taxes	(2.7)	(2.0)	(40%)	(2.1)	(32%)
Net result	5.3	4.1	30%	4.2	27%
EPS	0.91	0.74	23%	0.75	21%

¹⁾ Adjusted for positive one-time FX-effect of €1m in Q1 2015 yoy growth is 21%

Rounding differences are possible



Change in segment reporting



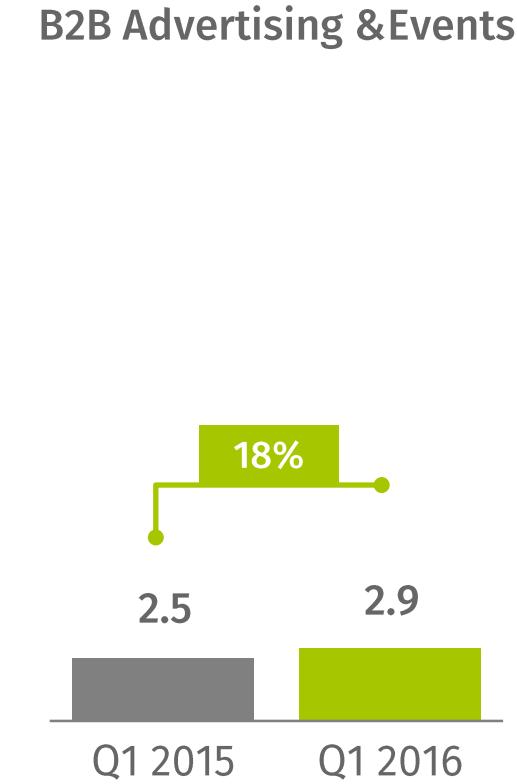
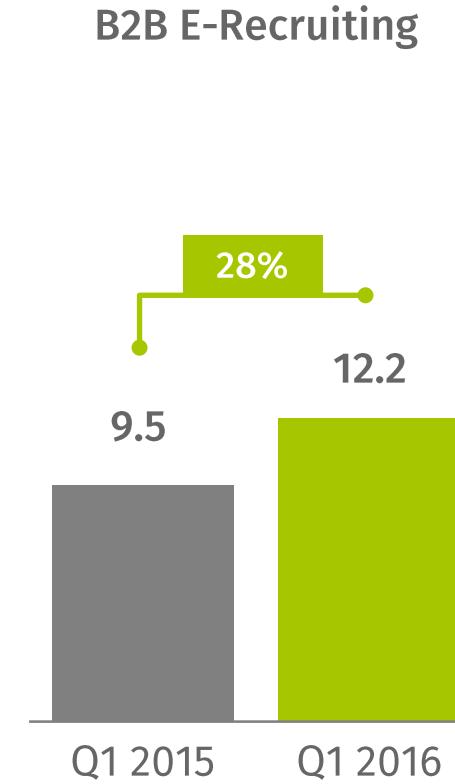
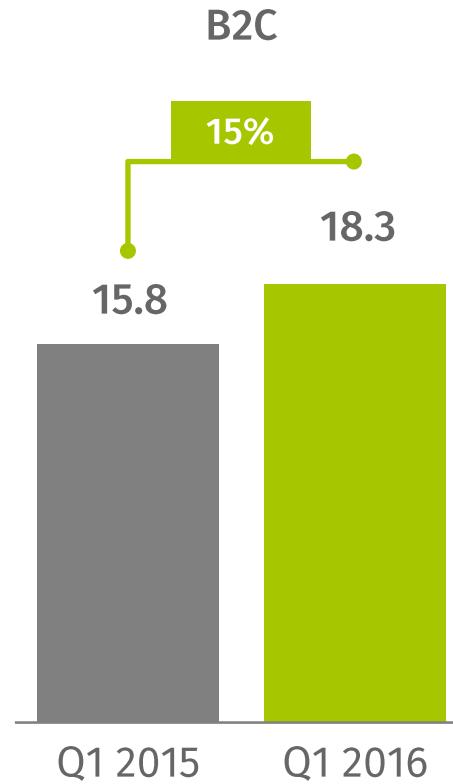


Q1 2016: EBITDA contribution by segment

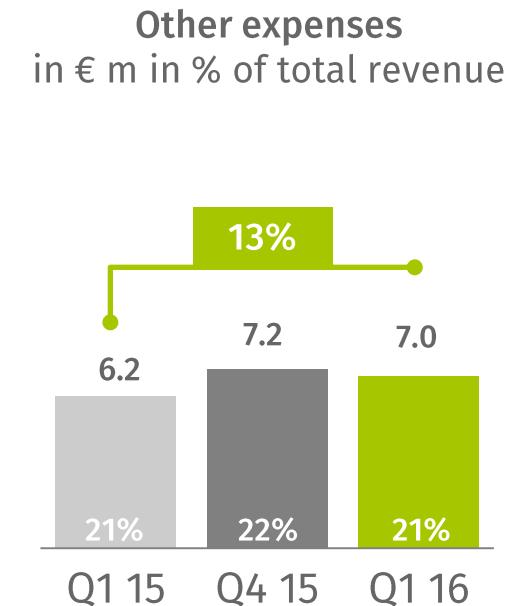
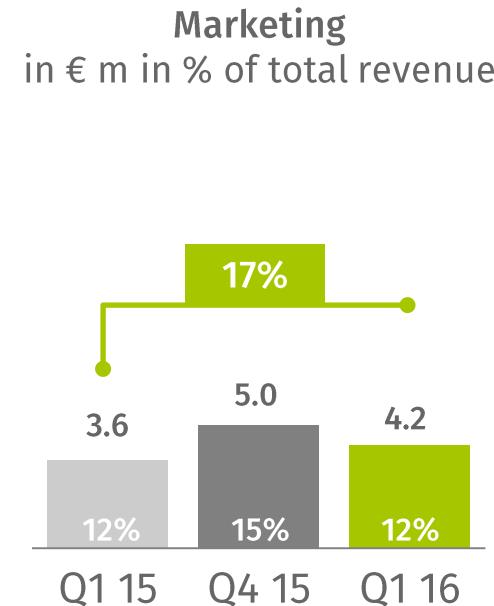
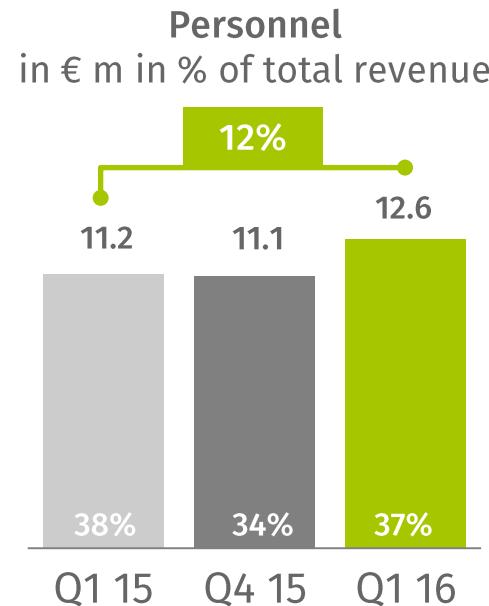
	Segment EBITDA	Q1 16 Margin	Q1 15 Margin
B2C	€ 9.7m	53%	58%
B2B E-Recruiting	€ 8.7m	71%	60%
B2B Advertising & Events	€ 0.4m	14%	4%
Kununu International	(€0.3m)	Neg	N/A
Tech, Central Services & Other	(€ 8.1m)	Neg	Neg
Total EBITDA	€ 10.4m	30%	30%

Rounding differences are possible

Q1 2016: All segments growing double-digit



Q1 2016: Cost development



- +114FTE's
- Investment in product/tech org & sales/marketing
- Incl. non operating costs

- Online display & social media
- SEM
- Offline expenditures (Conferences & events, print)
- Affiliate

- External services
- Rent
- Server hosting
- Payment processing
- Travel & Entertainment
- Other



Q1 2016: Operating cash flow of € 12.9m

	Q1 2016	Q1 2015	Q1 2016 vs. Q1 2015	Q4 2015	Q1 2016 vs. Q4 2015
	Abs.	Abs.	Abs.	Abs.	Abs.
EBITDA	10.4	8.2	2.2	9.6	0.9
Interest / tax / ESOP	(1.4)	(1.2)	(0.2)	(3.4)	2.0
Change in net working capital	3.8	7.0	(3.2)	2.9	0.9
Operating cash flow excl. organizer cash	12.9	14.0	(1.2)	9.1	3.8
Investment – operating	(5.0)	(2.7)	(2.3)	(5.1)	0.2
Investment – acquisitions & joint venture	(2.7)	(5.0)	2.3	0.0	(2.7)
ESOP & transaction of own shares	0.0	0.0	0.0	0.0	(0.0)
Interests paid & exchange rate differences	(0.0)	(0.0)	0.0	(0.1)	0.1
Free cash flow excl. dividends & organizer cash	5.2	6.3	(1.1)	3.9	1.3
Regular dividend	0.0	0.0	0.0	0.0	0.0
Special dividend	0.0	0.0	0.0	0.0	0.0
Free cash flow excl. organizer cash	5.2	6.3	(1.1)	3.9	1.3
Effects organizer cash	1.8	2.1	(0.3)	(3.2)	4.9
Free cash flow incl. organizer cash	6.9	8.4	(1.5)	0.7	6.2

Rounding differences are possible

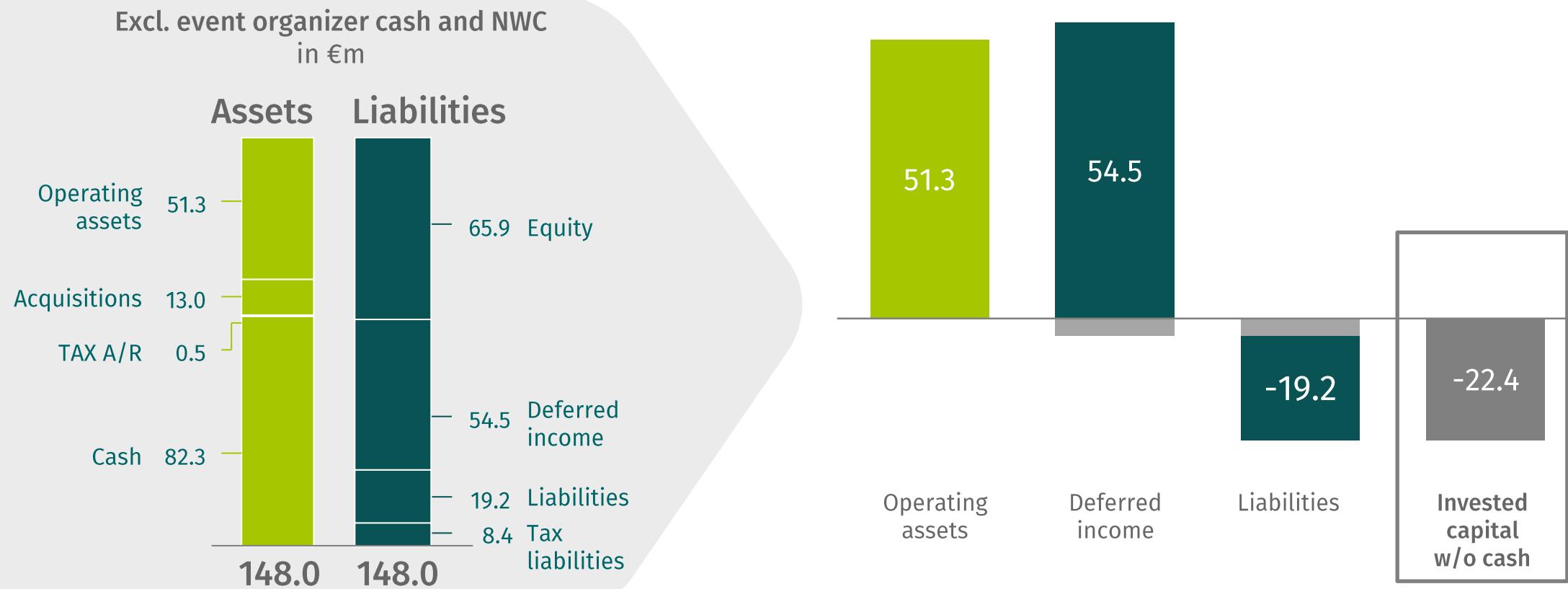
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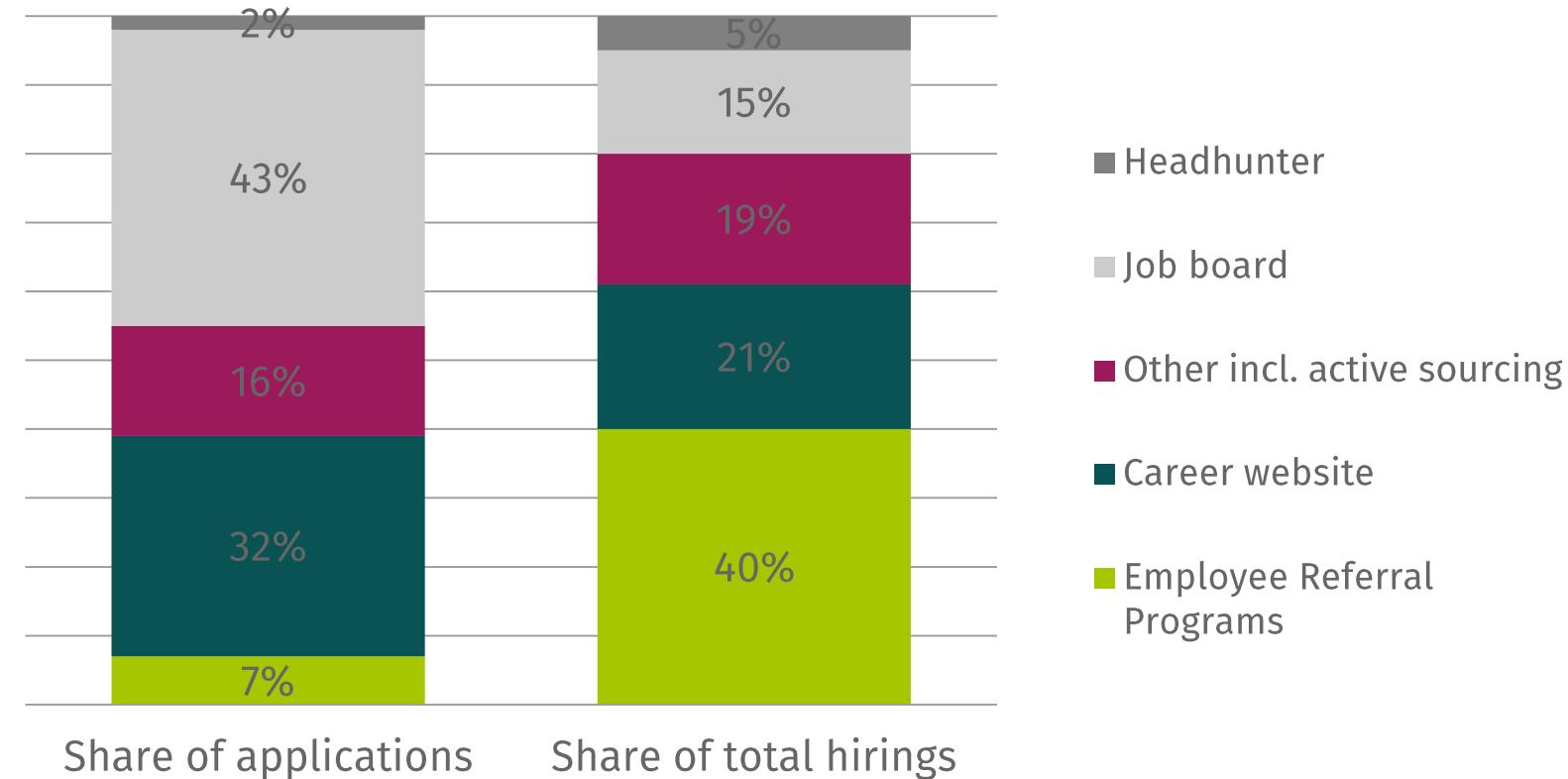
Backup

Negative invested capital from shareholders' perspective



Rounding differences are possible

Employee referrals: most efficient way to hire talent...



... but yet still offline / manual less digitalized process



Consensus, investor information & contact details



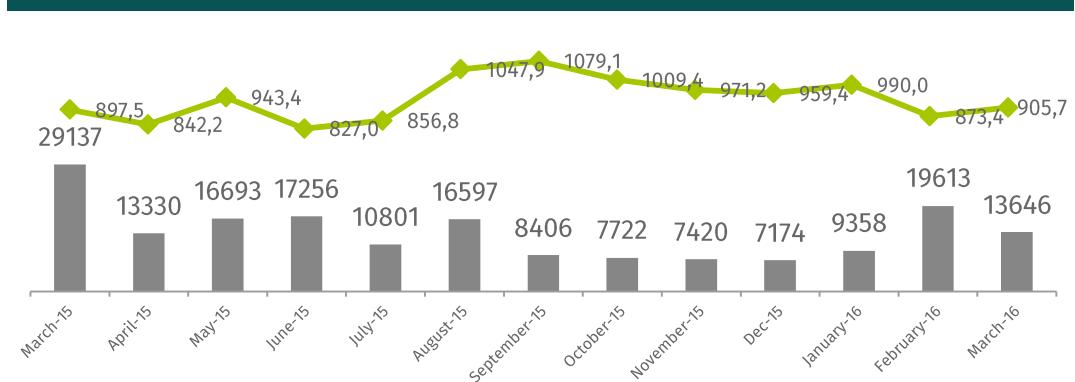
XING AG IR stats

Market cap: ~€ 950m / >€ 75m cash / no debt

Consensus from 10 brokers
collected by XING IR

	2016e	2017e	2018e
Total revenues	147.0	172.6	200.1
EBITDA	47.0	59.0	71.9
Margin	32%	34%	36%
Depreciation	(10.6)	(11.5)	(12.9)
EBIT	37.1	47.8	59.0
Margin	25%	28%	30%
Net income	24.1	30.9	37.1
EPS in €	4.36	5.59	6.77
DPS in €	1.80	2.71	3.96

Average trading volume per day (XETRA) & Market Cap (in € m)



Analyst coverage	
	Bankhaus Metzler, Berenberg Bank, Commerzbank, Deutsche Bank, Goldman Sachs, Hauck & Aufhäuser, Jefferies, MM Warburg, Montega, Oddo Seydler

Shares	5,620,435	50.26%
		Deutsche Asset & Wealth Mngt. (DE) 4.95%
		Oppenheimer (US) 5.04%
		Union Investment (DE) 4.98%
		Wasatch Advisors (US) 3.02%
		Rest 31.75%

Numbers based on last filing – actual shareholdings can differ

XING share price development since IPO





Investor Relations contact details & social media channels



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