

The XING logo is positioned in the top left corner. It features the word "XING" in a bold, dark teal font, followed by a stylized yellow and green symbol resembling a double arrow or a checkmark.

**XING**



For the period from January 1 to March 31, 2014

# Q1 – Interim Report

[www.xing.com](http://www.xing.com)

# Key figures

	Unit	Q1 2014	Q1 2013	Q4 2013	Q3 2013	Q2 2013
Revenues <sup>1</sup>	in € million	22.76	19.59	22.72	21.58	20.89
Network/Premium segment	in € million	13.91	12.93	14.46	13.70	13.62
E-Recruiting segment	in € million	7.00	5.25	6.66	6.19	5.62
Events segment	in € million	1.44	1.08	1.21	1.25	1.36
EBITDA reported	in € million	4.01	5.30	5.46	6.21	5.86
EBITDA excl. kununu earn-out <sup>2</sup>	in € million	4.50	5.30	6.94	6.21	5.86
EBITDA margin reported	in %	18	27	24	29	28
EBITDA margin excl. kununu earn-out <sup>2</sup>	in %	20	27	31	29	28
Net profit reported	in € million	1.04	2.00	1.72	2.72	2.70
Net profit excl. kununu earn-out <sup>2</sup>	in € million	1.54	2.00	3.21	2.72	2.70
Earnings per share (diluted) reported	in €	0.19	0.36	0.32	0.49	0.48
Earnings per share (diluted) excl. kununu earn-out <sup>2</sup>	in €	0.28	0.36	0.57	0.49	0.48
Cash flow from operations	in € million	7.61	6.40	6.03	2.67	6.95
Equity	in € million	61.64	53.78	60.58	58.27	55.14
Liquid funds	in € million	71.49	57.88	66.16	62.60	60.67
XING users Germany, Austria, Switzerland (D-A-CH), total	in million	7.25	6.30	6.93	6.72	6.51
thereof platform members	in million	7.17	6.30	6.93	6.72	6.51
thereof subscribers (D-A-CH)	Thsd.	823	786	807	808	801
thereof XING Events users	Thsd.	81	N.A.	N.A.	N.A.	N.A.
B2B customers, D-A-CH						
in the E-Recruiting segment	Thsd.	16.16	–	16.03	–	–
in the Events segment	Thsd.	2.40	–	2.25	–	–
Employees		595	548	571	573	552

<sup>1</sup> Total revenues including other operating income

<sup>2</sup> Due to changes in the IFRS guidance on accounting for purchase price obligations from earn-out arrangements arising from the acquisition of companies, since 2013 these have been recognized as personnel expenses instead of as a component of the purchase price. At XING, this change affects the earn-out obligation for the kununu transaction. For this reason, around €1.5 million was recorded in Q4 2013 as personnel expenses for the whole of 2013. A further €0.5 million was recorded under personnel expenses in Q1 2014. These personnel expenses are non-operating expenses and do not affect the cash flows from operations. Accordingly, they only reduce earnings for the 2013 and 2014 fiscal years (Q1–Q4) corresponding to the contractually agreed earn-out period. In its reports, XING AG also reports the key performance indicators eliminated by this effect to enable an appropriate interpretation of the development of operations based on EBITDA, net profit/loss for the period, and other earnings figures.

# About Xing

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XING is the social network for business professionals. Fourteen million members worldwide and more than 7 million in the German-speaking region alone use the platform for their businesses, their job and their careers. XING is a platform where professionals from all kinds of different industries can meet up, find jobs, colleagues, new assignments, cooperation partners, experts and generate business ideas. Members can meet and exchange views in around 50,000 specialist groups, while also getting together at networking events. The platform is operated by XING AG. The Company was established in 2003 in Hamburg, has been listed since 2006 and has been a TecDAX member since 2011.

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# 01.

# TO OUR SHAREHOLDERS

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# Chairman's statement



Dr. Thomas Vollmoeller,  
Chief Executive Officer of XING AG

## LADIES AND GENTLEMEN,

This year began well for XING – right at the beginning of January, we announced that XING had topped the 7 million member mark in German-speaking countries. There is also a lot of good news to report for the first quarter as a whole, all of which shows that XING is continuing to grow apace.

I will start by commenting briefly on the key performance indicators. Revenues were up 16 percent in the first quarter. Compared with the prior-year period, when organic growth was 7 percent, our growth rate has therefore more than doubled.

The main driver of revenues is our E-Recruiting business – the business in which we offer companies solutions for attracting talented personnel in times of shortages of skilled workers. In this segment, we saw our revenues climb 33 percent to € 7 million in the first quarter of the year.

This increase is also attributable to the positive trend that we can report in the Network/Premium segment, our largest source of revenue. By giving our offering for Premium customers a face lift in the

fourth quarter of last year, we succeeded in creating the main stimulus for further growth in this area. In the first quarter of this year, the Premium business expanded by 8 percent, enabling us to double the growth rate of our most important source of revenue in just twelve months (Q1 2013: 4 percent). The accelerated revenue growth was also underpinned by the addition of 15,800 new Premium members (in the D-A-CH region) in the first quarter of 2014. This is the strongest quarterly growth we have seen in four years. Overall, member growth was extremely encouraging: With 242,000 new members (D-A-CH), we achieved the highest figure in the last five years.

Ever since our event ticketing platform amando was rebranded as XING Events and integrated even more closely with the XING platform, we have also measured the growth of XING Events users, starting at the beginning of the year. Going forward, we will also present the new customers acquired here on a quarterly basis and in addition to the number of members of the XING network as "users." Thus, we acquired 81,000 XING Events users in the first quarter who are not yet XING members. At the end of the first quarter, XING consequently had 7.25 million users in the D-A-CH region.

These figures are testament to our growth. Yet, XING's development is based on the fact that we satisfy our users with extensive services and product offerings. For this reason, I am delighted to be able to inform you that this year we completely reinterpreted one of the oldest XING products, the XING groups. Well over two million XING members are registered in more than 66,000 groups, providing valuable tips and updating each other on the latest developments in their areas of specialization or interest. We have now added a series of contemporary features to the group product such as the possibility of incorporating photos and videos into postings. Another new feature: At the request of many of our members, the groups are also available on smartphones for the first time. This enables members to follow and participate in current discussions on the go using the iOS or the Android app.

At the beginning of the year, just a few days after the **strategic realignment of XING Events**, we presented our new XING Events app. Over 150,000 conferences, seminars, and other networking events are listed on XING each year. Users can now access all of these events in a single app on their smartphone. And this is not all: The highlight is that they can see which of their personal contacts they will be able to meet at which events – a valuable aid in deciding whether or not an event is relevant for them.

Thanks to our new employer branding profile, we are also able to offer our corporate customers innovative opportunities for drawing attention to themselves as employers. Directly on the homepage, the new XING employer branding profile has a company platform for photos and videos. In addition, the feature gives potential job candidates direct access to all areas of the profile. Job advertisements, which are automatically integrated into the corresponding company profile, are also placed in a prominent and clearly visible position with immediate effect. Last but not least, the dual presence on XING and kununu ensures greater reach, thereby attracting more attention for the company.

After presenting our **new claim**, "For a better working life," at the middle of last year, we took another important step in our brand communication by launching a new TV campaign. In the first quarter of 2014, we conducted an advertising campaign on television for the first time in over three years. In this, we told stories in which XING helps people to further their careers or improve their work / life balance. Here, the focus is consciously on the person and their real life situation, not simply on earning more money. We are very happy with the response to the campaign. It draws sufficient attention to us and gives us additional "tailwind" for all the things we are still planning to do this year.

In this spirit, we hope you will continue to give us your support.

Hamburg, May 6, 2014

Sincerely,  
Dr. Thomas Vollmoeller CEO XING AG

# XING shares

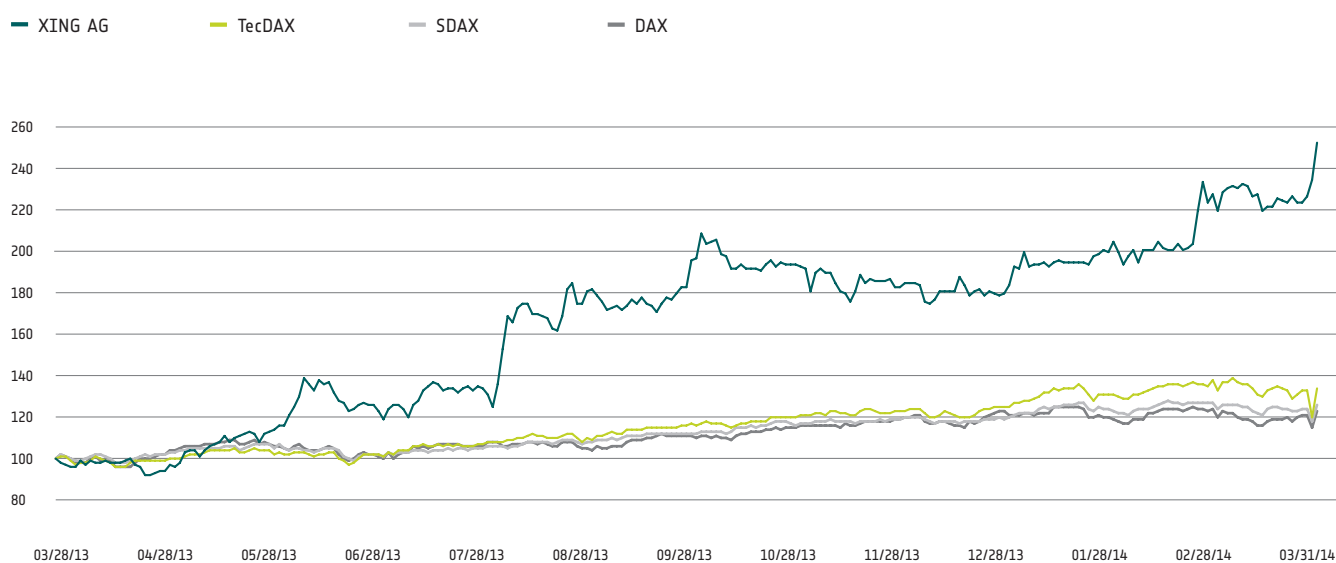
## Basic data about the XING share

Number of shares as of March 31, 2014	5,592,137
Share capital in €	5,592,137
Share type	Registered shares
IPO	December 07, 2006
ISIN	DE000XNG8888
Bloomberg	O1BC
Reuters	OBCGn.DE
Transparency level	Prime Standard
Index	TecDAX
Sector	Software

## Key data on the XING share

	Q1 2014	Q1 2013
XETRA closing price at the end of the period	€104.40	€41.25
High	€104.40	€43.20
Low	€75.78	€39.08
Market capitalization at the end of the period in € million	584	229
Average trading volume per day (XETRA)	8,266	5,736
TecDAX ranking		
based on trading volume	27	28
based on free-float market capitalization	27	35
Earnings per share (basic) excl. kununu earn-out	€0.28	€0.36

## Comparison of share price performance from March 28, 2013 to March 31, 2014 (indexed)

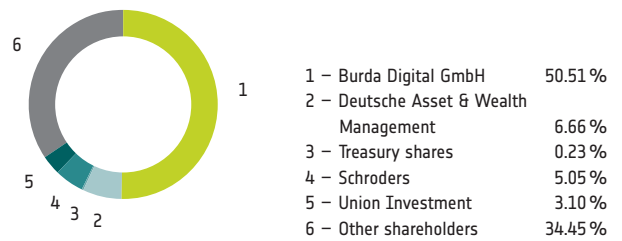




**Analyst recommendations for the XING share as of May 6, 2014**

Broker	Analyst	Recommendation	Price target
Berenberg Bank	Sarah Simon	Hold	€96
Commerzbank	Heike Pauls	Buy	€120
Close Brothers Seydler	Marcus Silbe	Buy	€140
Deutsche Bank	Benjamin Kohnke	Buy	€110
Hauck & Aufhäuser	Sascha Berresch	Sell	€60
J.P. Morgan Cazenove	Mark O'Donnell	Hold	€74
Jefferies	David Reynolds	Hold	€110
Montega AG	Alexander Braun	Sell	€60
Warburg Research	Jochen Reichert	Sell	€90

**Shareholder structure as of May 6, 2014**



# 02.

# INTERIM GROUP MANAGEMENT REPORT

for the period from January 1 to March 31, 2014

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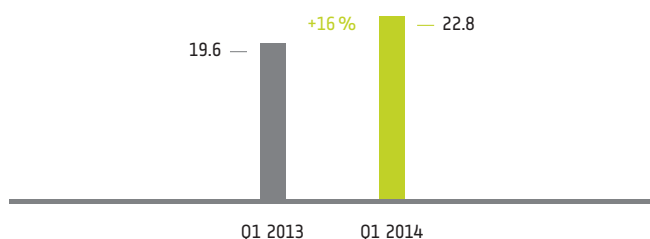
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# Course of business

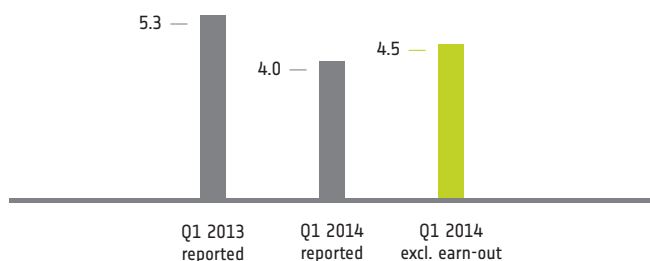
## Results of operations in the Group

(Revenues incl. other operating income) (in € million)



We kicked off the new financial year at the same dynamic pace as before, lifting total revenues by a substantial 16 percent in the first quarter of 2014 to €22.8 million (including other operating income). The organic growth rate thus picked up considerably compared with the previous year. Not including the revenues of the acquired kununu, organic growth in the first three months of 2013 had stood at just 7 percent. All three segments – Network/Premium, E-Recruiting, and Events – contributed to the acceleration of growth. Developments in the individual segments are presented separately in this report.

EBITDA (in € million<sup>1</sup>)



<sup>1</sup> Due to changes in the IFRS guidance on accounting for purchase price obligations from earn-out arrangements arising from the acquisition of companies, since 2013 these have been recognized as personnel expenses instead of as a component of the purchase price. At XING, this change affects the earn-out obligation for the kununu transaction. For this reason, around €1.5 million was recorded in Q4 2013 as personnel expenses for the whole of 2013. A further €0.5 million was recorded under personnel expenses in Q1 2014. These personnel expenses are non-operating expenses and do not affect the cash flows from operations. Accordingly, they only reduce earnings for the 2013 and 2014 fiscal years (Q1–Q4) corresponding to the contractually agreed earn-out period. In its reports, XING AG also reports the key performance indicators eliminated by this effect to enable an appropriate interpretation of the development of operations based on EBITDA, net profit/loss for the period, and other earnings figures.

The XING Group reported EBITDA of €4.0 million in the first three months of the current fiscal year. EBITDA after discounting non-operating expenses for the kununu earn-out amounted to €4.5 million in the first quarter of 2014 (Q1 2013: €5.3 million).

On the cost side, the development of earnings was dominated by higher marketing expense for a television campaign and higher personnel expenses. The increase in personnel expenses is also attributable to a change in the IFRS guidance leading to non-operating purchase price obligations from earn-out arrangements arising from the purchase of companies being recognized as personnel expenses.

Marketing expenses increased mainly on account of a TV campaign. Here, we decided at the end of 2013 to launch another TV campaign in the first quarter of 2014 for the first time in three years, with the primary aim of communicating our new positioning “For a better working life” and gaining additional members. As a result, marketing expenses climbed to €3.8 million in the first quarter (Q1 2013: €1.2 million).

The increase in personnel expenses is due to two effects in particular. Firstly to the planned expansion of our workforce for the purpose of implementing our growth strategy, and secondly to a change in the IFRS guidance. In Q1 2014, non-operating purchase price obligations from earn-out arrangements in connection with the acquisition of Kununu GmbH were recorded as personnel expenses. The effect from the changes in the IFRS guidance amounts to around €0.5 million. These personnel expenses are non-operating expenses and do not affect the cash flows from operations. In its reports, XING AG also shows the key performance indicators eliminated by this effect to enable an appropriate interpretation of the development of operations based on EBITDA and other earnings figures.

The other operating expenses item comprises expenses for IT services, cost of premises, costs for payment processing, server hosting, and travel expenses, among others. In the first quarter of 2014, these rose by 11 percent to € 4.8 million, at a slower rate than revenues.

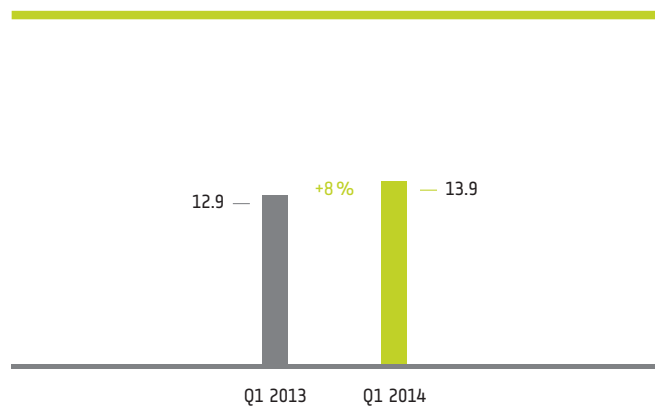
Depreciation, amortization and impairment losses in the first three months of the current fiscal year amounted to € 2.2 million (Q1 2013: € 2.3 million) and include write-downs of around € 0.3 million for the assets of the acquired companies XING Events GmbH and kununu GmbH identified in the purchase price allocation.

Subsequently, reported EBIT in the period under review amounted to € 1.8 million. EBIT after discounting non-operating expenses for the kununu earn-out amounted to € 2.3 million (Q1 2013: € 3.0 million).

After deducting taxes of € 0.8 million, a consolidated net profit of € 1.0 million was reported. Consolidated net profit after discounting non-operating expenses for the kununu earn-out was € 1.5 million (Q1 2013: € 2.0 million). Earnings per share (reported) amounted to € 0.19 for the first three months of the current fiscal year. Earnings per share after discounting non-operating expenses for the kununu earn-out amounted to € 0.28 (Q1 2013: € 0.36).

## Development in the Network/Premium segment

Network/Premium revenues (in € million)



### ACCELERATED REVENUE GROWTH

After the growth rate in the highest-revenue segment had slowed to 4 percent (Q1 2013) in some cases, we successfully implemented important strategic initiatives at the end of the past fiscal year to kick-start growth. One of these was the "New Premium" that we rolled out in December. With this revamped offering for Premium members, which in addition to greatly improved online functions also includes partner offerings from the real world for the first time, we are giving our users new incentives to opt for extended membership. Mid-2013 we had already increased the monthly fees for all new Premium members to € 9.95 per month for three-month membership and to € 7.95 per month for twelve-month membership. These effects in turn are boosting revenue growth. For example, our revenues for the first three months of the current fiscal year increased by 8 percent to € 13.9 million (Q1 2013: € 12.9 million; up 4 percent compared with Q1 2012). As a result, we doubled the growth rate of the highest-revenue segment in the past twelve months.

### REWE AND TCHIBO: NEW PREMIUM PARTNERS

"XING. For all who work. And live." is one of the key messages in our latest TV campaign. We put this into practice by continuously rolling out new functions and services that assist members in their professional life and enable them to improve their working life. It was for this precise reason that we put the advantage program in the New Premium in place. Through customized offerings we assist Premium members with their daily working life even beyond our platform. While on business trips they benefit from the free "Gold Sixt Card" and work in Germany-wide co-working lounges, the "XING workspaces". Training is provided through a free subscription to the Blinkist educational app.

To provide the best possible assistance to our Premium members in their daily working life, we recently took on the role of a digital paperboy: With the free annual subscription to WELT Digital Basis, members receive a home delivery of high-quality journalism every day. Mobility and education – but that is not all. We have expanded our advantage program again and now help Premium members with their shopping, too. In February, we partnered up with REWE's online delivery service. This means, instead of leaving the office after work and hurrying through the supermarket aisles all stressed out, members can order their shopping online from the comfort of their office and have REWE's online delivery service bring the food to their home. XING Premium members save around €5 on the delivery charges.

**XING**

- Auf dem Weg ins Büro**
  - Eine Kaffeespezialität gratis genießen
- Erfolgreich weiterbilden**
  - Individuelle Online-Kurse ein Jahr lang gratis nutzen
- Immer flexibel sein**
  - Mit der Gold Sixt Card Mietwagen weltweit günstiger und schneller buchen
- Zuhause Zeit sparen**
  - REWE liefert bis vor Ihre Haustür
- Auch unterwegs, immer gut informiert sein**
  - Das WELT Digital Angebot nutzen
- Lebenslanges Lernen**
  - Die neuesten Bücher und die wichtigsten Themen auf den Punkt gebracht
- Konzentriertes Arbeiten – alleine oder mit Kollegen**
  - In Design-Offices in München, Düsseldorf, Frankfurt, Nürnberg und demnächst in Berlin
- Fit bleiben, Kraft schöpfen**
  - Attraktive Leistungen ohne Aufpreis genießen
- Morgen einen Termin in Berlin?**
  - HRS Hotels zum günstigen Business-Tarif buchen

**Mehr Zeit für das Wichtigste haben....**

**DAS NEUE PREMIUM**

"The new Premium" – improved online functions and attractive partner offerings from the real world.

In March, we launched a further offer in the Premium advantage program with Tchibo. Every Wednesday, XING Premium members can get a specialty coffee or a hot drink of their choice from Tchibo – completely free of charge!

Our members throughout the entire D-A-CH region can avail themselves of this offer in one of the over 670 branches of Tchibo with a coffee bar. All they have to do is show their XING Premium profile on their smartphone.

We generated strong growth in the first quarter of 2014 with 15,800 additional paying members in Germany, Austria, and Switzerland. By contrast, the number of subscribers had risen by just 2,800 in the first quarter of 2013. At the end of March 2014, some 823,000 members (Q1 2013: around 786,000 users) had thus opted for paid membership. Worldwide, this figure is close to 846,000 (Q1 2013: around 810,000).

#### **NEW GROUP PRODUCT FOR THE FIRST TIME SINCE THE COMPANY'S FOUNDATION**

Groups are one of the main products on XING. They have been part of XING since the very beginning. Well over two million XING members are registered in the more than 66,000 groups, providing valuable tips and updating each other on the latest developments in their areas of specialization or interest.

We have now reinterpreted the group product, adding a series of contemporary features such as the possibility of incorporating photos and videos into postings. Another new feature: At the request of many of our members, the groups are also available on smartphones for the first time. This enables members to follow and participate in current discussions on the go using the iOS or the Android app.

#### **NEW TV CAMPAIGN: "FOR ALL WHO WORK. AND LIVE."**

After presenting our new claim, "For a better working life", we took another important step in our brand communication by launching a new TV campaign. In the first quarter of 2014, we conducted an advertising campaign on television for the first time in over three years.



*Scene from the 2014 TV ad.*

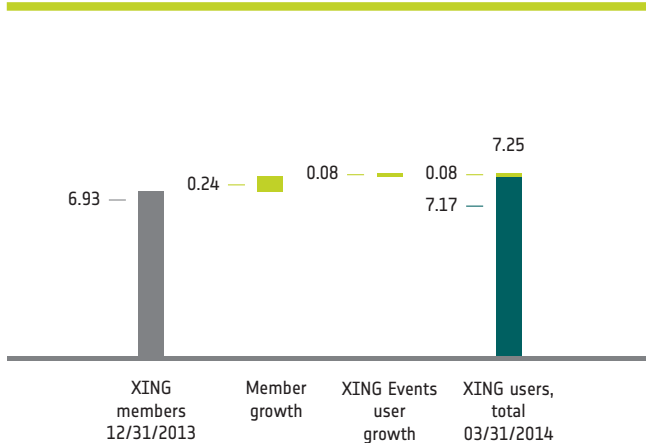
We tell stories in which XING helps people to further their careers or improve their work/life balance. Here, the focus is consciously on the person and their real life situation, not simply on earning more money. We have therefore deliberately taken a step away from being a pure career network. The person, rather than the job, is at the forefront. Consequently, the campaign is about working differently to live better.

**STRONGEST MEMBERSHIP GROWTH IN FIVE YEARS**

The XING platform is continuing to grow apace. On account of the sustained, strong viral growth, but also with the help of the supporting TV branding campaign, XING achieved the fastest membership growth in five years in the first three months of 2014. A total of 242,000 business professionals created a profile at XING in the first quarter of the year (Q1 2013: 205,000), bringing the number of profile members of the XING platform to 7.2 million at the end of March 2014.

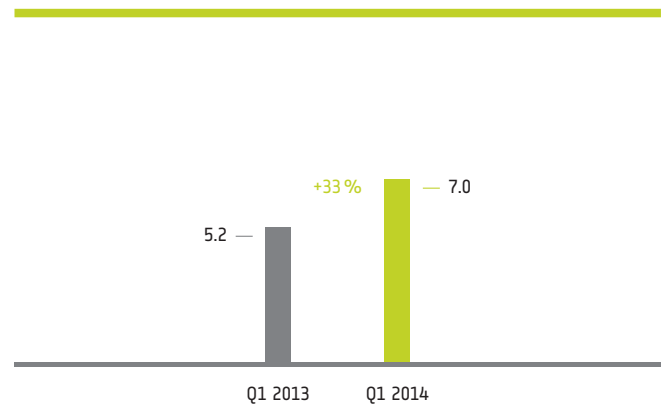
Ever since our event ticketing platform amiando was rebranded as XING Events and integrated even more closely with the XING platform, we have also reported on the growth of XING Events users, starting at the beginning of the year. We added around 81,000 new users to the XING Group in the first three months of the current fiscal year alone. Together with the 7.2 million platform members, this gives a XING user base of 7.3 million at the end of March 2014.

**Member and subscriber growth Q1 2014 in D-A-CH (in million)**



**Development in the E-Recruiting segment**

**E-Recruiting revenues (in € million)**



XING's E-Recruitment offerings had a significant impact on revenue growth in the first quarter of the year. Quarterly revenues of over €7 million was generated for the first time. This represents organic growth of 33 percent compared with the first quarter of 2013 and much faster growth (not including kununu revenues) than in the prior-year period, when revenues increased by 19 percent. The main drivers of growth are the XING Talent Manager in the Active Sourcing segment, with a final balance of almost 3,700 licenses sold as of March 31, 2014, and the Employer Branding segment, which achieved the largest revenue growth across all segment in absolute terms. The number of corporate customers (B2B customers) in the E-Recruiting business rose by 450 over the past twelve months to 16,164 (Q1 2013: 15,714).

This sustained high level of growth would have been difficult to achieve without systematic enhancement of our E-Recruiting offerings. In the first quarter, we again made significant improvements to our products:

**THE NEW EMPLOYER BRANDING PROFILE**

Since last May, the employer branding profile has been used for professional company representation on XING. Companies can present themselves professionally with features such as integrated employer reviews from kununu, the incorporation of photos and videos, and much more. Since March, the employer branding profile has offered even more, its transparent, interactive design creating a compelling first impression.

The new XING employer branding profile has a company platform right on the homepage, a perfect opportunity for companies to upload photos and videos and show what they offer. In addition, the feature

gives potential job candidates direct access to all areas of the profile. Job advertisements, which are automatically integrated into the corresponding company profile, are also placed in a prominent and clearly visible position. Through better organization of relevant information and the benefits for employees, more detailed information about the company, and a breakdown of the corporate network, employers not only provide an insight into their company, but also leave a lasting impression on potential candidates and create trust through transparency. Last but not least, they benefit from greater reach through the dual presence on XING and kununu, thereby attracting more attention.

The image shows a screenshot of the Siemens XING employer branding profile. Several callout boxes highlight specific features:

- Unternehmensbühne:** Platziert Ihre Fotos, Videos und Informationen prominent im Profil und bietet direkten Zugriff auf alle wichtigen Bereiche.
- Leistungen für Mitarbeiter:** Zeigt die Vorteile, die Ihre Angestellten genießen (z.B. Altersvorsorge, Homeoffice, Firmenwagen etc.).
- Multimedia-Galerie:** Lässt potenzielle Kandidaten Ihr Unternehmen interaktiv erleben.
- Unternehmensinformationen:** Stellt wichtige Informationen detailliert und übersichtlich dar.
- Firmennetzwerk:** Verweist auf die Tochtergesellschaften Ihres Unternehmens.

*The new XING employer branding profile – a wide variety of information for potential employees.*



### THE XING E-RECRUITING ROADSHOW IS BACK!

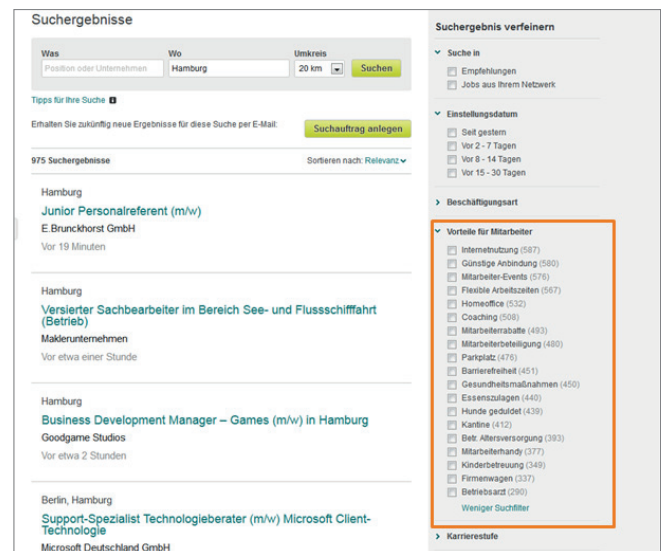
Recruiters are facing new tasks: The world of work is undergoing changes. Outdated recruitment measures such as simply advertising jobs need to be improved through innovative approaches. A growing shortage of skilled workers and demographic trends are making it increasingly difficult to bring in the right team. Companies have to compete for potential employees. An active approach and skillful social media recruiting make this possible.

Together with our partners, the Institute of Competitive Recruiting (ICR) and Personalmagazin, we are therefore inviting personnel managers to further social media recruiting events lasting several hours. At these, presentations will be given showing human resources officers how social media recruiting has positively influenced their world of work. Employers will benefit from practical examples as well as the tips and tricks of HR experts.

Wolfgang Brickwedde, Director of our partner ICR, will once again be the keynote speaker at these events. He and other industry experts will highlight the importance of social medial recruiting and the points to consider.

### A NEW JOB? NOT WITHOUT MY DOG!

The new generation of employees (Generation Y) is becoming increasingly selective in their choice of employer. Companies are less and less able to impress candidates with status symbols such as company cars or high salaries. Other factors are taking precedence in decisions to accept a position at a new employer. These days, candidates are looking for flexible working hours, the opportunity to work from home, or even want to take their dog into the office with them. We support this trend in our Jobs area with the new search filters provided. Since February, potential candidates can filter offers in the XING Jobs area not only by the usual criteria such as industry or place of work, but also by the benefits for employees. This makes it even easier for users to find the benefits companies may offer and hence the job that suits their individual situation in life and meets their needs.



Optimized search functions for finding the dream job

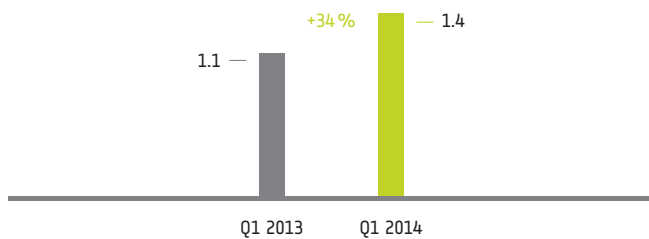
### HOW DOES THE SEARCH WORK?

XING users search for their dream job as normal using key words for the position or location. In the Navigation area to the right they can now refine the search result. The new "Benefits for employees" category gives them the opportunity to filter by criteria such as company pension plan, home office, health measures – or taking their dog to work. This unique filter opportunity is made possible by our subsidiary kununu, for which we make the employee reviews of the employers in question available in aggregated form.

With this new addition, we have now created an additional feature on XING that is very much in the spirit of our new claim "For a better working life". We want to help users discover new stations in their professional life.

## Development in the Events segment

### Events revenues (in € million)



In the first three months of the current fiscal year, the Events business sustained the dynamic growth seen in previous quarters. Revenues were lifted by 34 percent to €1.4 million, largely due to the ongoing sales drive to win new event organizers. We expanded our base of B2B customers in the Events business by 411 in the last twelve months to 2,399 at the end of March 2014. After the rebranding as XING Events and the even closer integration of the Events business with the XING platform, we are also reporting the number of Events users for the first time. Here, we posted an increase of 81,000 in the first quarter of 2014.

### XING EVENTS APP LAUNCHED

In January, just a few days after the strategic realignment of XING EVENTS, we presented our new XING Events app. Over 150,000 conferences, seminars, and other networking events are listed on XING each year. XING members and Events users can now access all of these events in a single app on their smartphone.

The personal XING network has also been integrated into the app for the first time. This not only allows users to see which of their contacts they will be able to meet at which events, but with our match-making function they also receive practical recommendations for new contacts who may be worth contacting at a given event. To make it easier to establish contact, we state reasons why users should interact with another attendee. And, of course, they can communicate directly in the app with all event participants or add them to their personal network.



The new XING app – especially for events.

All events are transparently listed in the XING EVENTS app. Each individual event is also described in detail. This allows users to discover exciting events in their vicinity at all times and, if interested, register online without delay. Based on their profile data and individual network, they can also access helpful event recommendations. In this way, we guide our over 7 million members in German-speaking countries to the best, most useful events for them, also when on the go. This means that while on business trips our users do not miss any interesting events and can see which existing contacts from their network they can meet up with again.

## Risk report

Permanent monitoring and management of risks are key tasks of a listed company. For this purpose, the Company has implemented the risk early warning system required in accordance with Section 91 (2) AktG and continuously develops it within the context of current market and company developments.

Each individual employee is required to avert potential loss from the company. Their task is to immediately remove all risks in their own area of responsibility and to immediately notify the corresponding contacts in the event of any indications of existing risks or risks which might arise. An essential requirement for such a task is knowledge of the risk management system and maximum risk awareness of each individual employee. For this reason, XING familiarizes its employees with the risk management system in regular introductory events and also with the aid of information material, and draws their attention to the significance of risk management.

Potential risks are continually identified and analyzed. Identified risks are then systematically evaluated as to their probability of occurrence and the expected potential loss. The persons with risk responsibility and senior executives are questioned with regard to the status of existing risks and the identification of new risks in the course of quarterly risk inventories and status queries.

# 03.

## INTERIM CONSOLIDATED FINANCIAL STATEMENTS

from January 1 to March 31, 2014

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# Consolidated income statement of XING AG

for the first quarter from January 1 to March 31, 2014

## Consolidated income statement

In € thousand	01/01/2014 – 03/31/2014	01/01/2013 – 03/31/2013
Service revenues	22,356	19,257
Other operating income	404	329
<b>TOTAL OPERATING INCOME</b>	<b>22,760</b>	<b>19,586</b>
Personnel expenses	-10,106	-8,773
Marketing expenses	-3,831	-1,157
Other operating expenses	-4,812	-4,352
<b>EBITDA</b>	<b>4,011</b>	<b>5,304</b>
Depreciation, amortization and impairment losses	-2,219	-2,280
<b>EBIT</b>	<b>1,792</b>	<b>3,024</b>
Finance income	23	37
Finance costs	-14	-2
<b>EBT</b>	<b>1,801</b>	<b>3,059</b>
Taxes on income	-757	-1,064
<b>CONSOLIDATED NET PROFIT/LOSS</b>	<b>1,044</b>	<b>1,995</b>
Earnings per share (basic)	0.19	0.36
Earnings per share (diluted)	0.19	0.36

## Condensed consolidated income statement of XING AG excl. kununu earn-out

### Condensed consolidated income statement excl. kununu earn-out

In € thousand	01/01/2014 – 03/31/2014	01/01/2013 – 03/31/2013
<b>TOTAL OPERATING INCOME</b>	<b>22,760</b>	<b>19,586</b>
<b>EBITDA EXCL. KUNUNU EARN-OUT</b>	<b>4,505</b>	<b>5,304</b>
<b>EBIT EXCL. KUNUNU EARN-OUT</b>	<b>2,286</b>	<b>3,024</b>
<b>CONSOLIDATED NET PROFIT/LOSS EXCL. KUNUNU EARN-OUT</b>	<b>1,538</b>	<b>1,995</b>
Earnings per share (basic) excl. kununu earn-out	0.28	0.36
Earnings per share (diluted) excl. kununu earn-out	0.28	0.36

# Consolidated statement of financial position of XING AG

as of March 31, 2014

## Assets

In € thousand	03/31/2014	12/31/2013
<b>NON-CURRENT ASSETS</b>		
Intangible assets		
Software and licenses	3,969	3,534
Internally generated software	9,542	8,752
Goodwill	7,743	7,743
Other intangible assets	3,317	3,510
Property, plant and equipment		
Leasehold improvements	465	490
Other equipment, operating and office equipment	4,861	5,805
Financial assets		
Equity investments	51	51
Other financial assets	42	42
Deferred tax assets	916	941
	<b>30,906</b>	<b>30,868</b>
<b>CURRENT ASSETS</b>		
Receivables and other assets		
Receivables from services	9,398	8,621
Income tax receivables	614	389
Other assets	4,445	3,443
Cash and cash equivalents and short-term deposits		
Cash	71,485	66,160
Third-party cash	6,451	2,820
	<b>92,393</b>	<b>81,433</b>
	<b>123,299</b>	<b>112,301</b>

### Equity and liabilities

In € thousand	03/31/2014	12/31/2013
<b>EQUITY</b>		
Subscribed capital	5,592	5,592
Treasury shares	-455	-455
Capital reserves	18,477	18,477
Other reserves	16,384	16,368
Net retained profits	21,644	20,600
	<b>61,642</b>	<b>60,582</b>
<b>NON-CURRENT LIABILITIES</b>		
Deferred tax liabilities	3,759	3,557
Deferred income	2,036	2,082
Other provisions	724	215
Other financial liabilities	1,485	1,485
Other liabilities	552	592
	<b>8,556</b>	<b>7,931</b>
<b>CURRENT LIABILITIES</b>		
Trade accounts payable	875	2,015
Deferred income	34,178	29,368
Other provisions	460	703
Other liabilities	17,588	11,702
	<b>53,101</b>	<b>43,788</b>
	<b>123,299</b>	<b>112,301</b>

# Consolidated statement of comprehensive income of XING AG

for the first quarter from January 1 to March 31, 2014

## Consolidated statement of comprehensive income

In € thousand	01/01/2014 – 03/31/2014	01/01/2013 – 03/31/2013
<b>Consolidated net profit/loss</b>	<b>1,044</b>	<b>1,995</b>
Currency translation differences	1	2
<b>Other comprehensive income</b>	<b>1</b>	<b>2</b>
<b>CONSOLIDATED TOTAL COMPREHENSIVE INCOME</b>	<b>1,045</b>	<b>1,997</b>

## Consolidated statement of comprehensive income of XING AG excl. kununu earn-out

### Consolidated statement of comprehensive income excl. kununu earn-out

In € thousand	01/01/2014 – 03/31/2014	01/01/2013 – 03/31/2013
<b>Consolidated net profit/loss excl. kununu earn-out</b>	<b>1,538</b>	<b>1,995</b>
Currency translation differences	1	2
<b>Other comprehensive income</b>	<b>1</b>	<b>2</b>
<b>CONSOLIDATED TOTAL COMPREHENSIVE INCOME EXCL. KUNUNU EARN-OUT</b>	<b>1,539</b>	<b>1,997</b>



# Consolidated statement of changes in equity of XING AG

for the first quarter from January 1 to March 31, 2014

## Consolidated statement of changes in equity

In € thousand	Subscribed capital	Capital reserves	Treasury shares	Other reserves	Net retained profits	Total equity
<b>AS OF 01/01/2013</b>	<b>5,554</b>	<b>17,393</b>	<b>-2,039</b>	<b>16,302</b>	<b>14,552</b>	<b>51,762</b>
Currency translation	0	0	0	2	0	2
<b>Total income and expenses for the period recognized directly in equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>2</b>
Consolidated net profit/loss	0	0	0	0	1,995	1,995
<b>Consolidated total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>1,995</b>	<b>1,997</b>
Personnel expenses, stock option program	0	0	0	21	0	21
<b>AS OF 03/31/2013</b>	<b>5,554</b>	<b>17,393</b>	<b>-2,039</b>	<b>16,325</b>	<b>16,547</b>	<b>53,780</b>
<b>STAND 01/01/2014</b>	<b>5,592</b>	<b>18,477</b>	<b>-455</b>	<b>16,368</b>	<b>20,600</b>	<b>60,582</b>
Currency translation	0	0	0	1	0	1
<b>Total income and expenses for the period recognized directly in equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>
Consolidated net profit/loss	0	0	0	0	1,044	1,044
<b>Consolidated total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1,044</b>	<b>1,045</b>
Personnel expenses, stock option program	0	0	0	15	0	15
<b>AS OF 03/31/2014</b>	<b>5,592</b>	<b>18,477</b>	<b>-455</b>	<b>16,384</b>	<b>21,644</b>	<b>61,642</b>

# Consolidated statement of cash flows of XING AG

for the first quarter from January 1 to March 31, 2014

## Consolidated statement of cash flows

In € thousand	01/01/2014 – 03/31/2014	01/01/2013 – 03/31/2013
Earnings before taxes	1,801	3,059
Amortization and write-downs of capitalized development costs	681	529
Depreciation, amortization and impairment losses on other fixed assets	1,538	1,751
Personnel expenses, stock option program	15	21
Interest income	-23	-37
Interest received	36	10
Interest expense	14	2
Taxes paid	-731	-1,176
Non-capitalizable payments for the acquisition of consolidated companies	0	372
Profit from disposal of fixed assets	0	0
Change in receivables and other assets	-2,168	-1,267
Change in liabilities and other equity and liabilities	5,268	654
Non-cash changes from changes in basis of consolidation	0	-1,413
Change in deferred income	4,810	4,897
Elimination of XING Events GmbH third-party obligation	-3,631	-998
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>7,610</b>	<b>6,404</b>
Payment for capitalization of internally generated software	-1,471	-709
Payment for purchase of software	-512	-261
Payments for purchase of other intangible assets	0	0
Proceeds from the disposal of fixed assets	0	0
Payments for purchase of property, plant and equipment	-303	-823
Payments for the purchase of financial assets	0	0
Payment for acquisition of consolidated companies (less cash acquired)	0	-2,891
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>-2,286</b>	<b>-4,684</b>

### Consolidated statement of cash flows

In € thousand	01/01/2014 – 03/31/2014	01/01/2013 – 03/31/2013
Proceeds from the exercise of options	0	0
Proceeds from the sale of treasury shares	0	0
Payment for return of capital contributions	0	0
Dividend payment	0	0
Interest paid	0	-2
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>0</b>	<b>-2</b>
Currency translation differences	1	2
Net change in cash funds	5,325	1,720
Cash funds at the beginning of the period	66,160	56,159
<b>CASH FUNDS AT THE END OF THE PERIOD <sup>1</sup></b>	<b>71,485</b>	<b>57,879</b>
Third-party cash funds at the beginning of period	2,820	2,614
Change in third-party cash and cash equivalents	3,631	998
<b>THIRD-PARTY CASH FUNDS AT THE END OF THE PERIOD</b>	<b>6,451</b>	<b>3,612</b>

<sup>1</sup> Cash and cash equivalents consist of liquid funds.

# Notes to the interim consolidated financial statements

for the first quarter from January 1 to March 31, 2014

## 1. Information on the Company and the Group

The registered offices of XING AG are located at Dammtorstrasse 29-32, 20354 Hamburg, Germany; the company is registered at the Amtsgericht (local court) Hamburg under HRB 98807. The parent company of XING AG is Burda Digital GmbH, Munich. Since December 18, 2012, the ultimate parent company the company has been Hubert Burda Media Holding Kommanditgesellschaft, Offenburg, Germany.

Measured in terms of the total number of individual visitors worldwide, XING operates one of the leading professional networking websites. The international, multilingual, Internet-based platform is a "relationship engine" which provides its members with the opportunity of establishing new business contacts, maintaining existing contacts, extending their operations to new markets, and exchanging opinion and information. XING generates its revenues primarily from membership subscriptions of Premium Members, and currently operates the platform without any paid advertising for Premium Members.

## 2. Basis of preparation of the financial statements and accounting methods

These condensed interim consolidated financial statements for the period ending on March 31, 2014, 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, 2013.

The period under review began on January 1, and ended on March 31, 2014. The corresponding prior-year period began on January 1, 2013, and ended on March 31, 2013. The interim consolidated financial statements and the interim group management report of XING AG as of March 31, 2014, were approved for publication on May 6, 2014, by the Executive Board.

The accounting policies applied to these condensed interim consolidated financial statement are consistent with those used for the consolidated financial statements as of December 31, 2013. These interim financial statements have not been audited by the auditor, nor have they been subjected to a review.

### ACQUISITION OF KUNUNU GMBH IN JANUARY 2013

On January 8, 2013, XING AG acquired all interests in kununu GmbH, the Vienna-based operator of the leading employer review platform in German-speaking countries. By acquiring this company, XING AG has extended its value chain in the e-recruiting business. XING AG initially paid the vendor € 3.6 million upon signing the contract. Another € 0.9 million are payable in the 2014 fiscal year. Based on a number of factors, especially kununu GmbH's revenue and EBITDA performance in 2013 and 2014, the former shareholders – who remain the company's managing directors – will receive a maximum of a further € 4.7 million as performance-based remuneration, which shall not be recognized as a purchase price. Costs of € 0.4 million were incurred in connection with this acquisition in the 2012 financial year; they are included in the other operating expenses. The Austrian company was consolidated for the first time on the date on which ownership of the interests was transferred.

The outflow of funds in financial year 2013 as a result of the business acquisition is shown below:

In € thousand	2013
Purchase price	-4,562
Costs directly attributable to the acquisition	-372
Third-party cash acquired with the subsidiary	1,085
plus unpaid portion of the purchase price (discounted)	900
<b>Cash outflow (net)</b>	<b>-2,949</b>

The assets and liabilities of kununu GmbH at the acquisition date before purchase price allocation were as follows:

Initial consolidation	01/08/2013 in € thousand
<b>ASSETS</b>	
Property, plant and equipment	109
Trade accounts receivable	15
Other assets	135
Cash and cash equivalents	1,085
	<b>1,344</b>
<b>LIABILITIES</b>	
Provisions	-42
Trade accounts payable	-99
Other liabilities	-1,407
	<b>-1,548</b>
Total identifiable net assets before purchase price allocation	-204

Purchase price allocation was initially performed on a provisional basis in the interim consolidated financial statements as of March 31, 2013. On account of better subsequent knowledge of the relationships existing on the acquisition date, the obligation to pay a maximum of €4.7 million to the sellers, which was accounted for as contingent consideration, has now been recognized as remuneration for executive management services after the business combination. The purchase price and the goodwill were changed accordingly. The fair values of the assets and liabilities identified in connection with the purchase price allocation as well as the goodwill were as follows at the date of initial consolidation:

Initial consolidation	01/08/2013 in € thousand
Purchase price	4,562
Negative goodwill of kununu GmbH (before purchase price allocation)	204
<b>VALUE OF PURCHASE PRICE ALLOCATION</b>	<b>4,766</b>
Value of internally generated software	-380
Value of brand/domain	-780
Value of customer relations	-2,020
Deferred tax assets	-213
Deferred tax liabilities	796
<b>GOODWILL</b>	<b>2,169</b>

The goodwill is attributable to anticipated synergies and other effects arising from the activities of kununu GmbH. The Company assumes that the recognized goodwill will not be tax deductible.

### 3. Treasury shares

No treasury shares were sold to eligible parties in period under review and the prior-year period to service claims resulting from stock option plans. As of March 31 2014, XING AG continued to hold 12,832 treasury shares.

### 4. Breakdown of other operating expenses

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

In € thousand	01/01/2014 – 03/31/2014	01/01/2013 – 03/31/2013
IT services, management services and services for new markets	1,104	835
Occupancy expenses	935	886
Payment transaction costs	553	493
Server hosting, administration and traffic	520	421
Travel, entertainment and other business expenses	361	304
Other personnel expenses	249	192
Training costs	101	101
Legal consulting fees	165	119
Accounting fees	138	127
Financial statements preparation and auditing costs	65	84
Phone/cell phone/postage/courier costs	96	88
Supervisory Board remuneration	70	70
Bad debts	96	101
Other	359	531
	<b>4,812</b>	<b>4,352</b>

The other expenses mainly comprise currency translation expenses, expenses attributable to prior periods, costs of contributions, other charges and insurance costs.

## 5. Segment information

The reporting format is divided into the following operating segments: Network/Premium (basic functions of the XING platform with subscription memberships and enterprise groups), E-Recruiting (job advertisements, company profiles, and the XING Talent Manager), and Events. The breakdown into business divisions and regions is in line with the internal organizational structure and the reporting to the Executive Board and Supervisory Board. For the sake of clarity, the Network/Premium segment has been consciously divided into two subsegments sharing the core business of XING AG (generating revenue from the marketing of the platform through subscription memberships). The reconciliation statement includes corporate divisions such as IT, Accounting, and Human Resources, as well as other business activities that by definition do not constitute segments. Intersegment consolidation is performed in the reconciliation statement.

Assets, liabilities and investments are not segmented on the basis of the operating segments because these indicators are not used as control parameters at segment level. For example, a large share of the investments relates to the internally developed platform that cannot be allocated to the segments. Segment data is calculated on the basis of the accounting policies applied in the consolidated financial statements. No intersegment revenues were generated. Costs are allocated to the originating divisions. Business transactions between the companies in the segments are conducted on an arm's length basis. As the measure of segment earnings XING uses the operating result for the segment, calculated as gross profit or loss less costs that are directly attributable to the segment (staff, marketing, rental expenses, division-related IT expenses (e.g., development costs), etc.). Expenses that are not directly attributable to a segment (e.g., central IT expenses), depreciation/amortization, write-downs, impairment losses, and reversals of impairment losses are presented in the reconciliation statement along with the operating result from central functions that do not constitute a segment. Extraordinary items and items arising from purchase price allocation are eliminated. Extraordinary items to be eliminated include restructuring expenses, gains/losses on disposal, impairment losses, and other non-operating expenses or income.

The segment revenues and results for the period under review are shown in the following tables:

In € thousand	Network/Premium		E-Recruiting		Events		Total segments	
	01/01/2014 – 03/31/2014	01/01/2013 – 03/31/2013	01/01/2014 – 03/31/2014	01/01/2013 – 03/31/2013	01/01/2014 – 03/31/2014	01/01/2013 – 03/31/2013	01/01/2014 – 03/31/2014	01/01/2013 – 03/31/2013
Revenues (from third parties)	13,914	12,932	7,000	5,249	1,442	1,076	22,356	19,257
Segment operating result	9,255	8,397	2,951 <sup>1</sup>	2,351	-544	-752	11,662	9,996
Other operating expenses							7,651	4,692
EBITDA							4,011	5,304

<sup>1</sup> Due to changes in the IFRS guidance on accounting for purchase price obligations from earn-out arrangements arising from the acquisition of companies, since 2013 these have been recognized as personnel expenses instead of as a component of the purchase price. At XING, this change affects the earn-out obligation for the kununu transaction. For this reason, around €1.5 million was recorded in Q4 2013 as personnel expenses for the whole of 2013. A further €0.5 million was recorded under personnel expenses in Q1 2014. These personnel expenses are non-operating expenses and do not affect the cash flows from operations. Accordingly, they only reduce earnings for the 2013 and 2014 fiscal years (Q1–Q4) corresponding to the contractually agreed earn-out period. In its reports, XING AG also reports the key performance indicators eliminated by this effect to enable an appropriate interpretation of the development of operations based on EBITDA, net profit/loss for the period, and other earnings figures.

In € thousand	01/01/2014 – 03/31/2014	01/01/2013 – 03/31/2013
D-A-CH	22,109	18,403
International	651	854
	<b>22,760</b>	<b>19,257</b>

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 last year, the non-current assets of €30,906 thousand (December 31, 2013: €30,868 thousand) are attributable exclusively to the D-A-CH region.

## 6. Related parties

Please refer to the consolidated financial statements as of December 31, 2013, for information about related parties. No significant changes occurred until March 31, 2014.

## 7. Significant events after the interim reporting period

No events which will have a significant impact on the course of business of the XING Group have occurred since the end of the reporting period.

Hamburg, May 6, 2014

Dr. Thomas Vollmoeller      Ingo Chu

Timm Richter                      Jens Pape



# Financial calendar

Interim Report Q1 2014	May 6, 2014
Half year Report 2014	August 6, 2014
Annual General Meeting	May 23, 2014
Interim Report Q3 2014	November 6, 2014

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## XING AG SOCIAL MEDIA CHANNELS

<http://blog.xing.com>  
(Corporate blog of XING AG)  
Twitter: [xing\\_ir](#)  
(Information and news related to the capital markets)  
Twitter: [xing\\_de](#)  
(Topics and news related to the Company in general - German only)  
Twitter: [xing\\_com](#)  
(Corporate information and news in English)  
Youtube: [www.youtube.com/user/XINGcom?gl=DE](http://www.youtube.com/user/XINGcom?gl=DE)  
(XING AG's YouTube channel)  
Facebook: [www.facebook.com/XING](http://www.facebook.com/XING)  
(XING AG's Facebook profile)

## CONCEPT AND DESIGN

CAT Consultants GmbH & Co., Hamburg  
[www.cat-consultants.de](http://www.cat-consultants.de)

*This Interim 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 [www.xing.com](http://www.xing.com).*



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