



XING – #1 Professional Social Network In German Speaking Europe

Final 2013 results – Update Call

March 28, 2014

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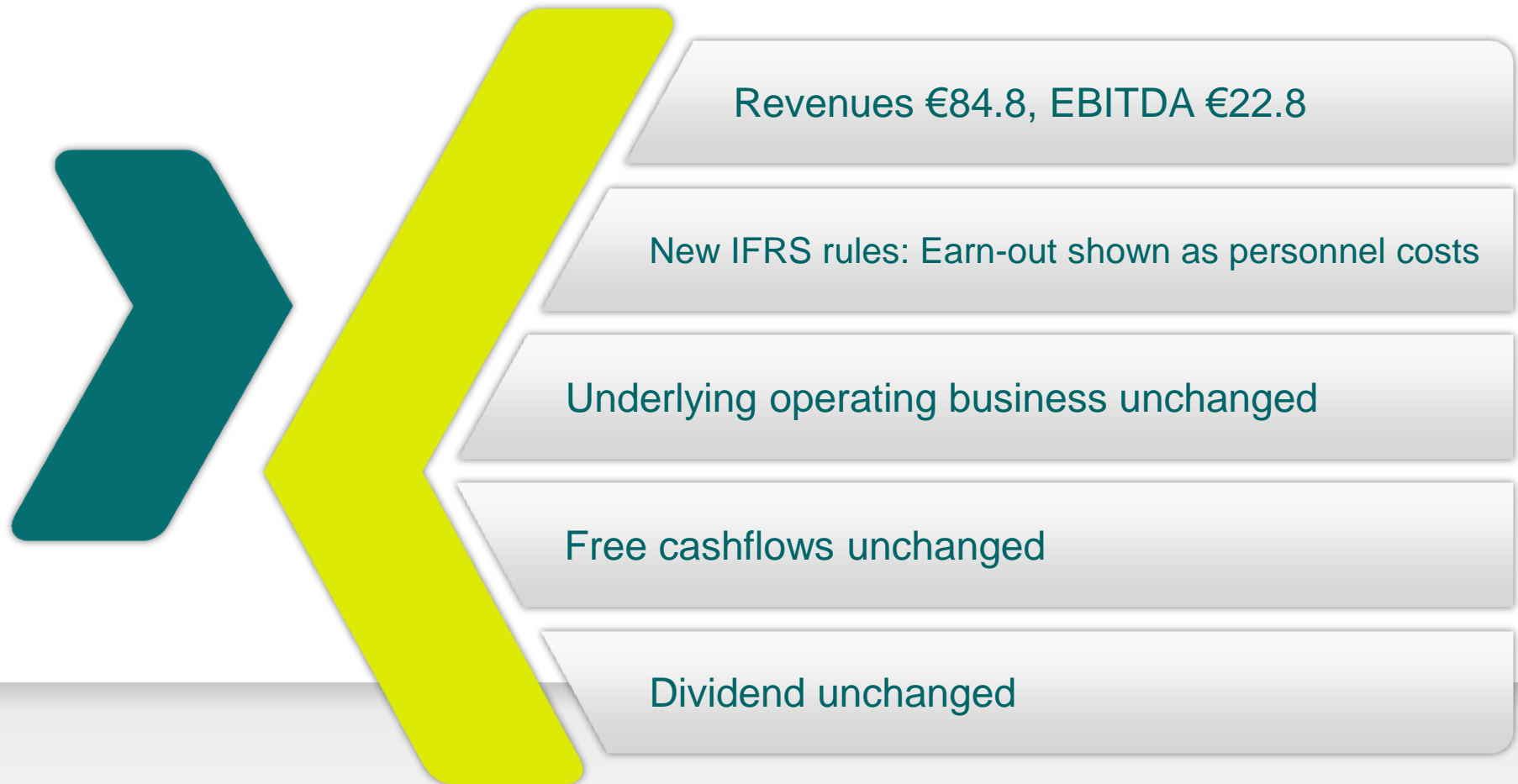
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Pro-forma results

Results contained in this presentation are partly based on unaudited pro-forma financial results that the Company derived from its preliminary and past financial statements for the indicated periods in order to make these periods comparable and show non-recurring costs.

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Final FY figures 2013: Revenues €84.8m, EBITDA €22.8m

	2013 final	2012 adjusted	2013 vs. 2012	2013 vs. 2012
	Abs.	Abs.²	Abs.	Rel.
Total revenue ¹	84.8	73.3	11.5	16%
Costs	(62.0)	(51.3)	(10.7)	(21%)
EBITDA	22.8	22.0	0.8	4%
Margin	27%	30%	(3%pt)	
Depreciation	(8.5)	(8.3)	(0.1)	(1%)
Financial result	0.1	0.3	(0.2)	(70%)
Taxes	(5.3)	(4.8)	(0.5)	(11%)
Net result	9.1	9.2	0.0	0%

(1) Including other operating income


(2) 2012 figures adjusted for one-time expenses related to Burda takeover bid & kununu GmbH acquisition (€1.9m) & taxes adjusted by €0.5m accordingly




- According to new IFRS rules earn-out payments now shown as personnel costs
- EBITDA w/o non-operating personnel costs for earn-outs €24.3m
- NI w/o non-operating personnel costs for earn-outs €10.5m
- Auditors changed their view on IFRS rules very shortly before approval of final results

Key facts

- Earn-out payments from acquisition tied to KPI's and tenure
 - Old IFRS rule: Earn-out payments are part of acquisition cost which are accounted for in
 - Goodwill
 - Liabilities
 - At time of acquisition, discounted
 - New IFRS rule: Earn-out payments are part of personnel costs which are accounted for in
 - Personnel costs
 - Liabilities
 - Over time of earn-out period
- ▶ Personnel costs now include salaries (=operating item) AND earn-out payments (=non-operating item)



P&L lines	New/ final	Old/ prelim	
Personnel costs	(35.8)	(34.3)	(1.5)
EBITDA	22.8	24.3	(1.5)
Taxes/Interest	(5.2)	(5.3)	0.1
Net income	9.1	10.5	(1.4)

IFRS rule change w/no impact on free cashflow and time after earn-out period

Simulation based on consensus figures

Old	Consensus		
	2013	2014e	2015e
EBITDA	24.3	29.2	34.9
EBIT	15.9	20.4	26.0
Net income	10.5	14.1	18.2
Free cash-flow	10.0	14.4	17.0

New	Consensus		
	2013	2014e	2015e
EBITDA	22.8	27.3	34.9
EBIT	14.4	18.5	26.0
Net income	9.1	12.2	18.2
Free cash-flow	10.0	14.4	17.0

unchanged

Investor information & Contact

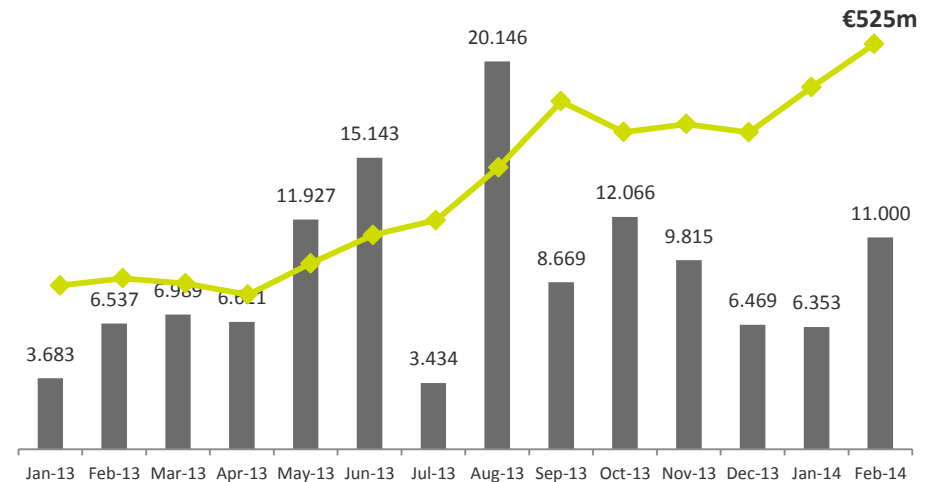
XING AG IR stats

Market cap: ~€525m / >€66m cash / no debt



Consensus (Analyst estimates as of March, 2014)	Consensus from 8 brokers	2014e	2015e	2016e
	Total revenues	93.5	103.4	116.9
	EBITDA	29.2	34.9	43.7
	<i>Margin</i>	31%	34%	37%
	Depreciation	-8.7	-8.8	-11.8
	EBIT	20.4	26.0	31.9
	<i>Margin</i>	22%	25%	27%
	Net income	14.1	18.2	23.5
	EPS in €	2.56	3.30	4.26
	DPS in € (regular)	0.62	0.99	1.39

Average trading volume per day (XETRA) & Market Cap



Analyst coverage

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

Shares

5,592,137

Burda Digital GmbH	2,922,244	52.26%
Deutsche Asset & Wealth Mngt	372,660	6.66%
Schroders	282,421	5.05%
Union Investment	173,284	3.10%
Treasury Shares	12,832	0.23%
Rest	1,828,696	32.70%

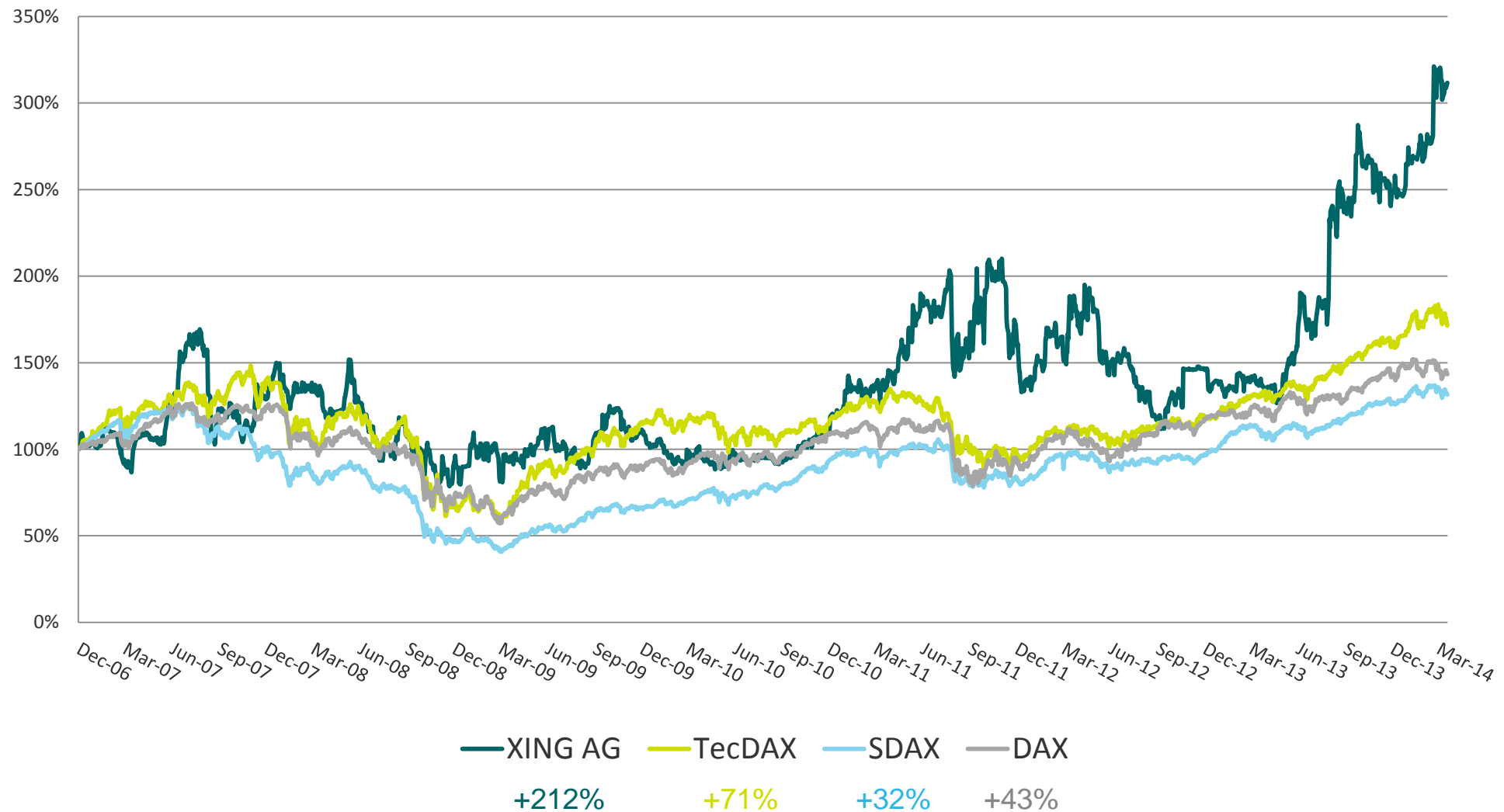
Numbers based on last filing – actual shareholdings can differ

TecDax ranking end of Feb 2013

Market Cap.	27
Turnover	28

XING share price development since IPO in Dec 06

as of March 24, 2014



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March 25 – May, 7 2014

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