



**XING AG**

**Q2 2015**

**Fully on track**

August 6, 2015

**XING** 

# FULLY ON TRACK



XING CONTINUES TO GROW STRONGLY

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Q2 MEMBER GROWTH +55%

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PAYING MEMBER BASE DEVELOPING NICELY

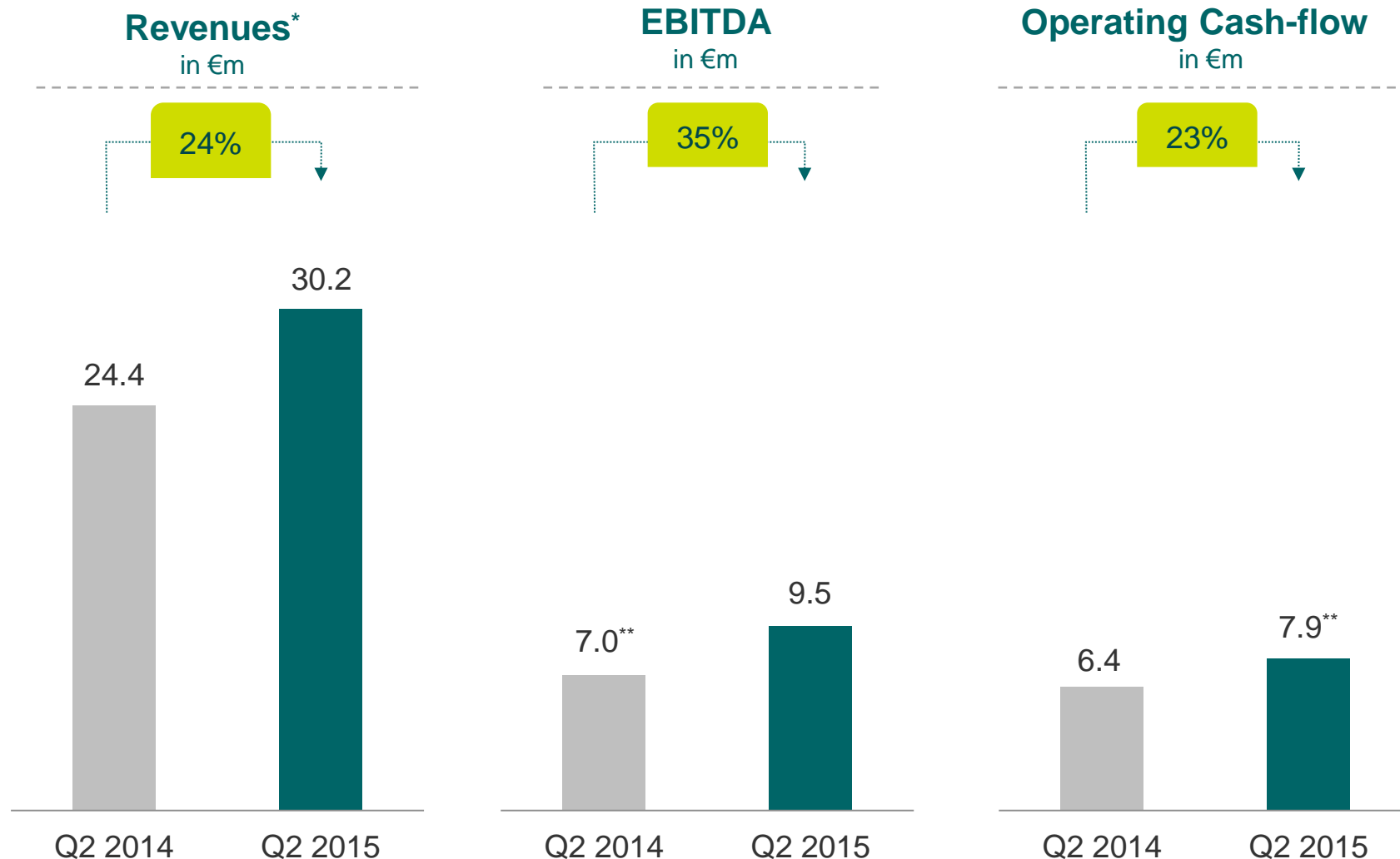
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EXECUTING OUR MOBILE AND CONTENT STRATEGY

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# Q2 WITH STRONG TOP AND BOTTOM LINE PERFORMANCE

## REVENUES UP 24%; EBITDA UP 35%



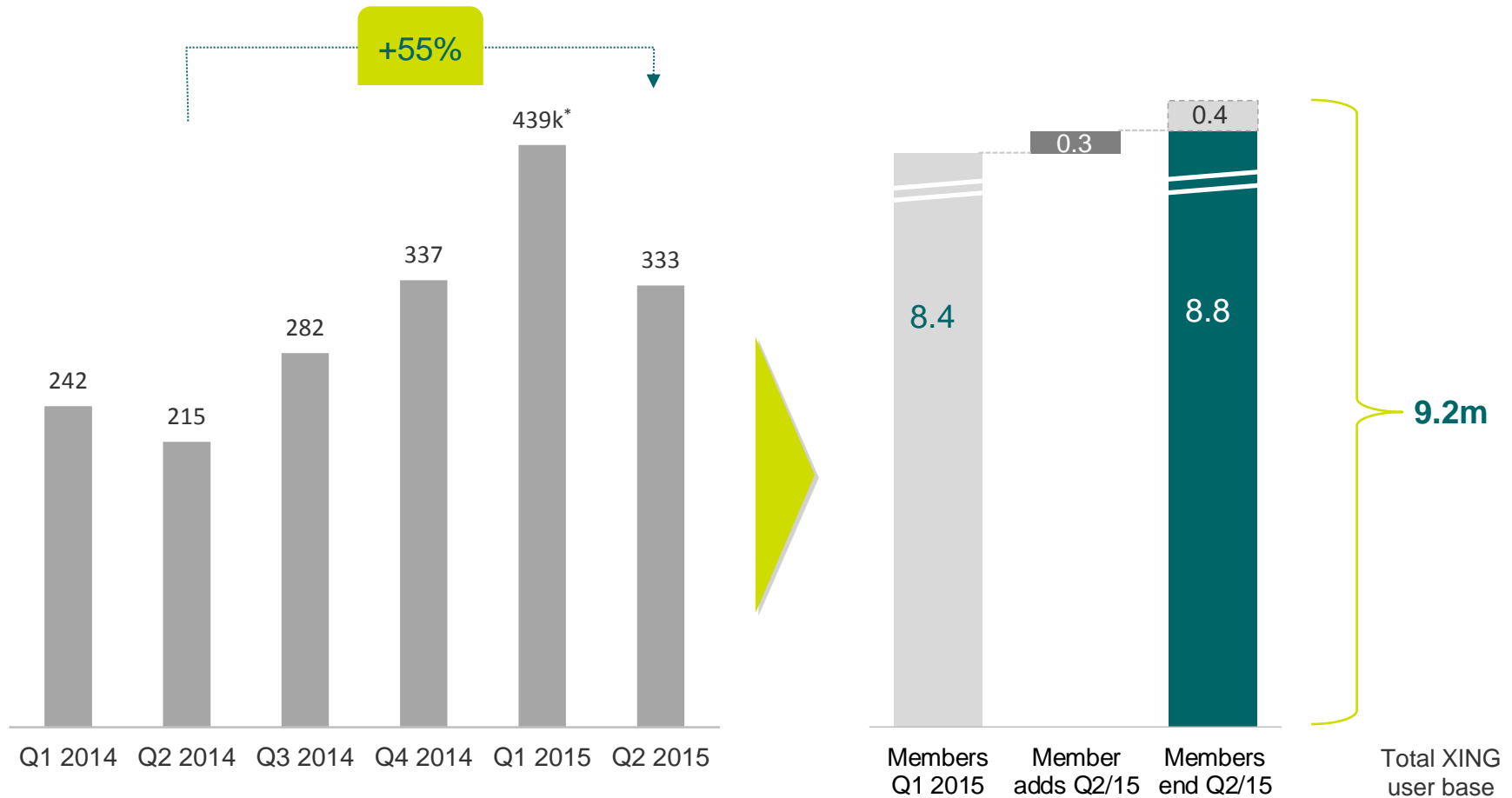
\* Incl. other operating income

\*\* W/o kununu earn-out

# Q2 2015 MEMBER GROWTH UP 55% vs. Q2 2014

## XING MEMBER AND USER GROWTH D-A-CH

In 000s and in m

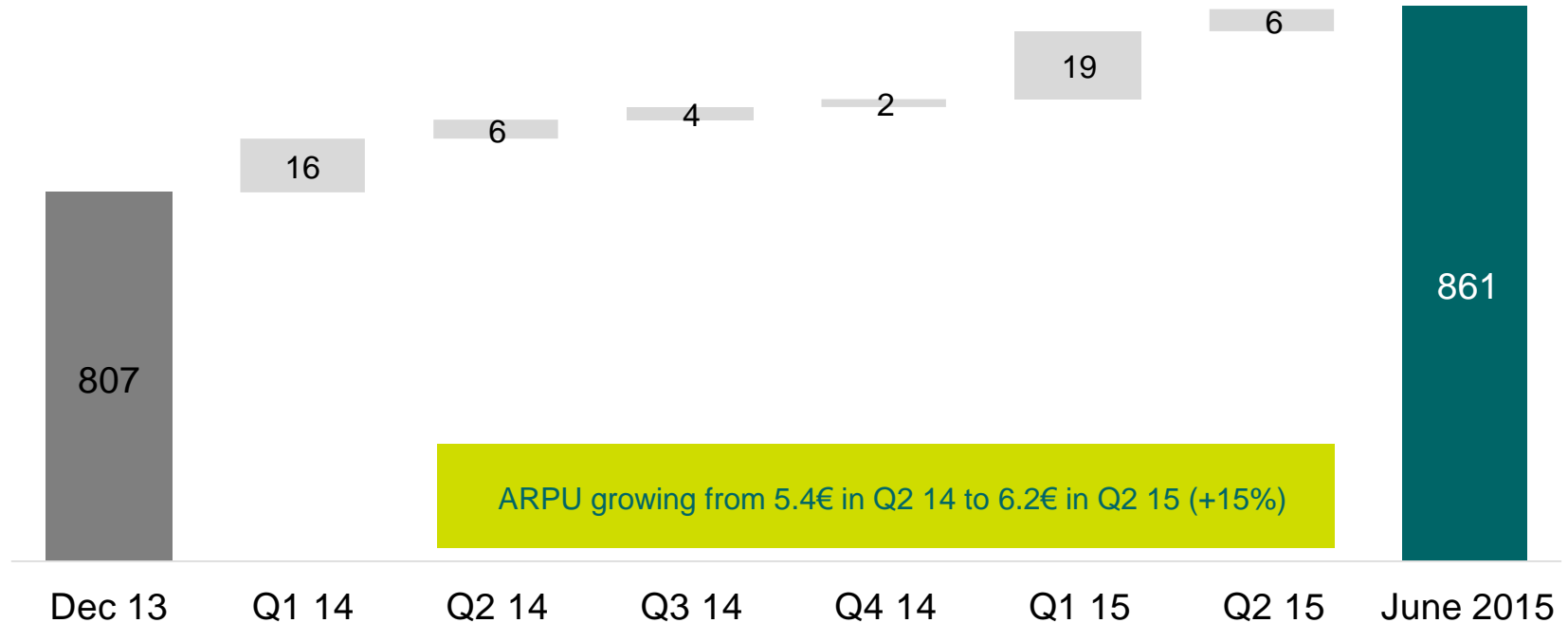


\* Q1/15 excl. extraordinary fake profiles (25k);  
since Jan 1 2015 immediate member visibility

# SOUND DEVELOPMENT OF PAYING MEMBERS (REFLECTING NORMAL SEASONALITY)



Paying member base D-A-CH  
[thousands]



# XING MOBILE IMPORTANT DRIVER FOR USAGE AND STICKINESS

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

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



XING

Find jobs, contacts, events...



Advanced Search

Find new contacts



Help



Patrick Möller

PREMIUM



My start page



My contacts



My messages



My Premium



Jobs



Events



News



Groups



Companies

Industry News

Bookmarks

Selection

## Your news selection

Industry News. Top daily articles.



Austrian business



Banks & Finance



Article About this page

Today, 10:35

Neue Kolumne von Anne Wetzel: Wenn Unternehmen durch Intrigen Leute verlieren – dann ist die besten.

Schützen Sie Ihre Talente!

Es sind oft die besten Mitarbeiter, die man durch Intrigen verliert. Von Anne Wetzel.

capital.de

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Recommend

6,280

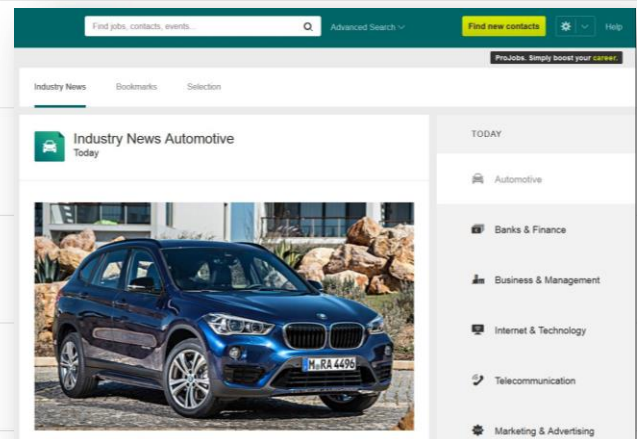
followers

Contacts following this page:

+10



Automotive



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ProJobs. Simply boost your career!

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Industry News Automotive Today

TODAY

Automotive

Banks & Finance

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Internet & Technology

Telecommunication

Marketing & Advertising

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

# FINANCIAL HIGHLIGHTS



CONTINUED MEMBER GROWTH ABOVE PREVIOUS YEAR'S LEVELS

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CONTINUING STRONG REVENUE GROWTH AT 24% YOY

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EBITDA GROWING TO €9.5M

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

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# Q2/15: CONTINUING STRONG TOP-LINE GROWTH

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

<sup>1</sup> Including other operating income

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

Rounding differences are possible

# Q2/15: EBITDA GROWING IN ALL BUSINESS UNITS

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

<sup>1</sup> Q2/2014: 65%

<sup>2</sup> Q2/2014: 46% (w/o kununu earn-out)

**EVENTS 1ST TIME QUARTERLY BREAK-EVEN**

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

Network / Premium  
in €m



e-Recruiting  
in €m



Events  
in €m

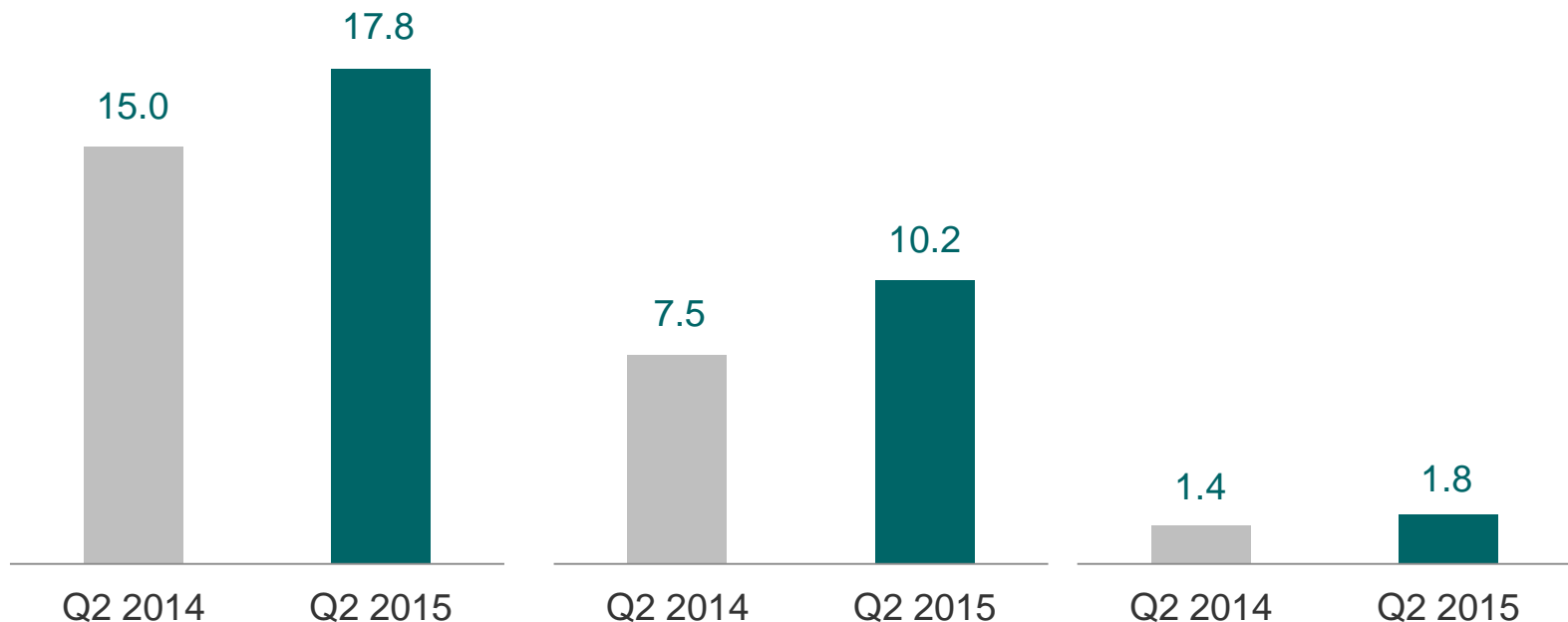


Growth rate Q2/14 yoy

10%

34%

0%



Rounding differences are possible

# Q2/15: COST DEVELOPMENT

## Personnel

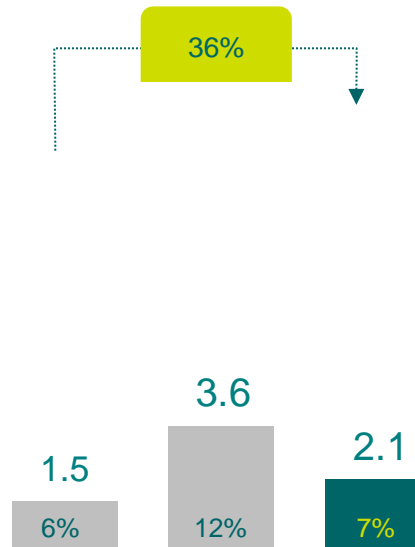
in €m  
in % of total revenue



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

## Marketing

in €m  
in % of total revenue



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

## Other expenses

in €m  
in % of total revenue



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

<sup>1)</sup> Impact from kununu earn-out

<sup>2)</sup> Chg based on growth of personel expenses excl. Kununu earn-out

Rounding differences are possible

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

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

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

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

Rounding differences are possible

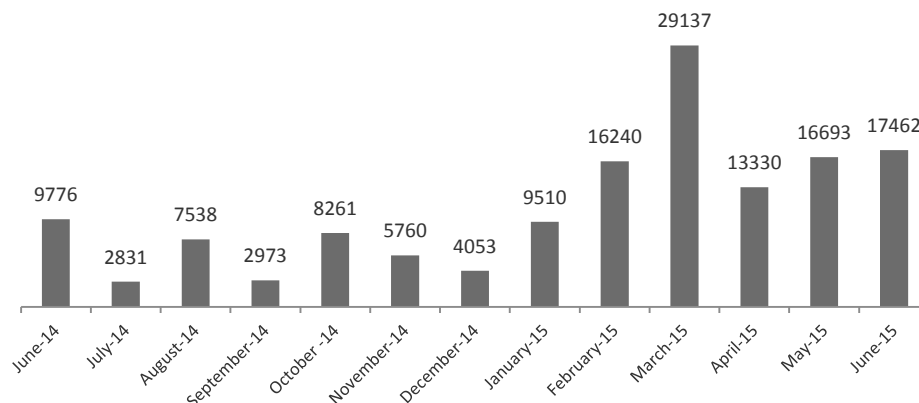
# INVESTOR INFORMATION & CONTACT

# XING AG IR STATS

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

Consensus (Analyst estimates as of 08/ 2015)	Consensus from 9 brokers as collected by XING	2015e	2016e	2017e
	<b>Total revenues</b>	<b>119.6</b>	<b>140.5</b>	<b>163.3</b>
	<b>EBITDA</b>	<b>37.0</b>	<b>46.7</b>	<b>57.3</b>
	<i>Margin</i>	31%	33%	35%
	Depreciation	-10.7	-11.5	-11.5
	<b>EBIT</b>	<b>26.3</b>	<b>35.3</b>	<b>45.9</b>
	<i>Margin</i>	22%	25%	28%
	<b>Net income</b>	<b>17.7</b>	<b>23.7</b>	<b>32.5</b>
	EPS in €	3.26	4.33	5.80
	DPS in €	1.23	1.55	2.25

Average trading volume per day (XETRA) & Market Cap



## Analyst coverage

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

## Shares

5,620,435

TecDax ranking end of July 2015

Market Cap. 25

Turnover 23

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

Numbers based on last filing – actual shareholdings can differ

# INVESTOR RELATIONS

## CONTACT DETAILS & SOCIAL MEDIA CHANNELS



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