XING FY2014

Preliminary Results
Feb 23, 2015

XING

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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.

Cautionary note regarding preliminary results and pro-forma financial results

This presentation contains preliminary results and pro-forma results. The preliminary results may change during their final review. While the Company believes that its pro-forma financial results are reflective of its recurrent trends and the on-going status of its business, there can be no assurance that its pro-forma results will accurately reflect these trends and status and therefore, its investors are urged not to rely solely upon the pro-forma results when making their investing decision and the pro-forma results should always be reviewed together with its actual financial results.

2014: DELIVERED

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ACCELERATING GROWTH IN ALL DIMENSIONS

- +1.1M NEW MEMBERS
- +20% REVENUE GROWTH
- +30% EBITDA GROWTH (EXCL. KUNUNU EARN-OUT)

MAJOR STEPS TOWARDS REPOSITIONING

- E-RECRUITING OFFENSIVE
- REVITALIZATION OF CORE PREMIUM BUSINESS

PROPOSAL: INCREASE OF REGULAR DIVIDEND BY 48% to 0.92€

2015E: FURTHER ACCELERATION OF TOP-LINE GROWTH

2014: DELIVERED ON ALL TARGETS
RECAP FROM FY2013 PRESENTATION

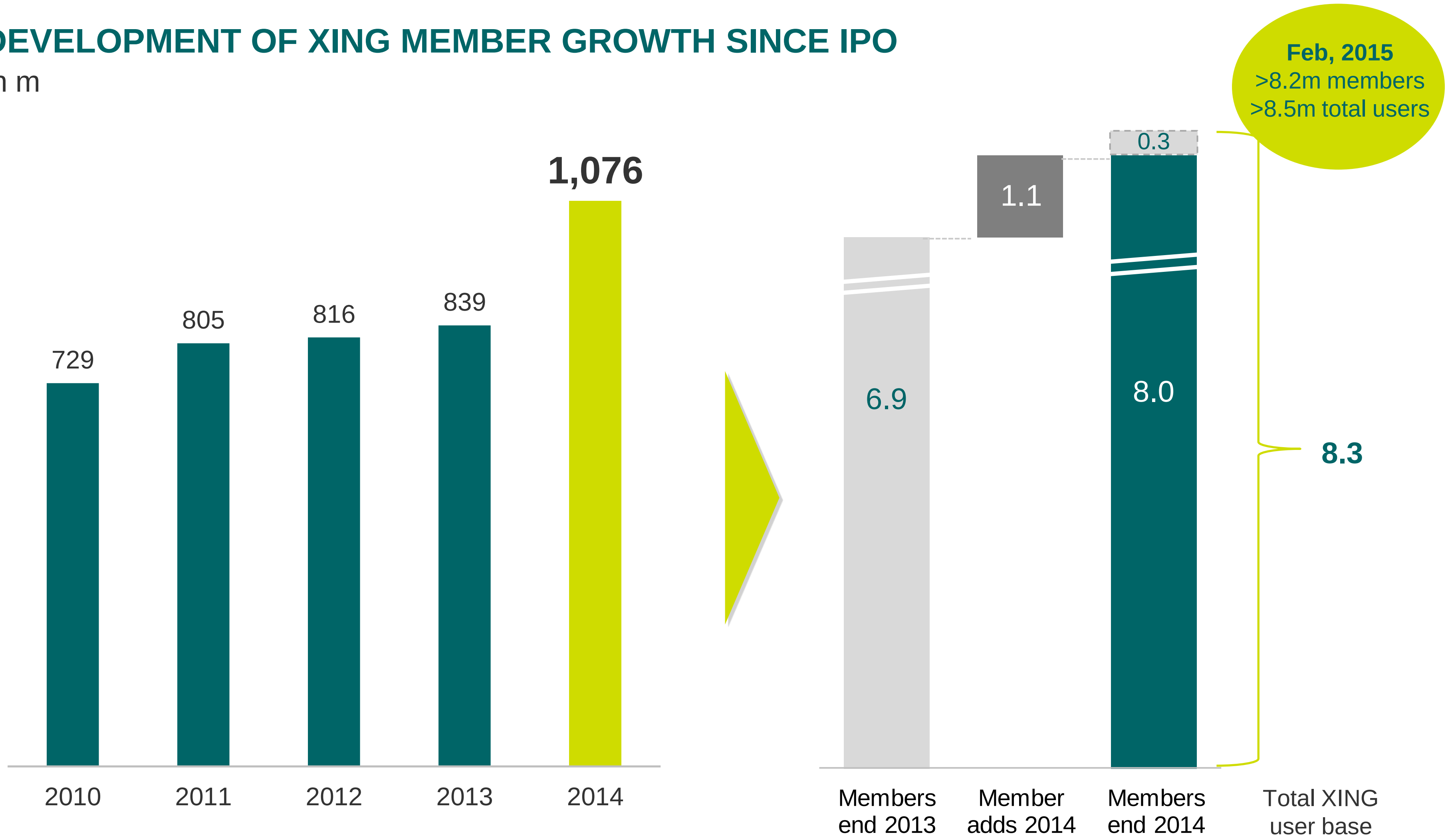
OUR TARGETS FOR 2014 WERE:

- EBITDA margin expansion becomes visible
- Strong push towards new positioning "For a better working life"*
- Significant push towards mobile
- Continued enforcement of product innovations

2014: DELIVERED ON ALL TARGETS
MEMBER GROWTH REACHES ALL-TIME HIGH…

DEVELOPMENT OF XING MEMBER GROWTH SINCE IPO

In m



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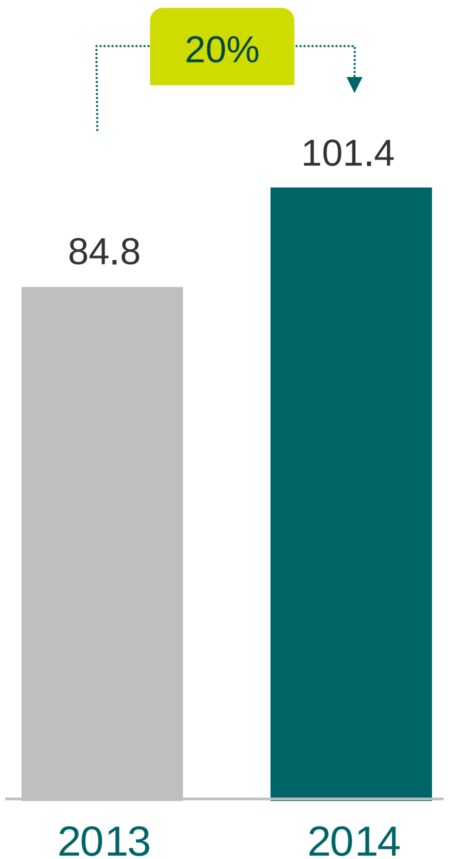
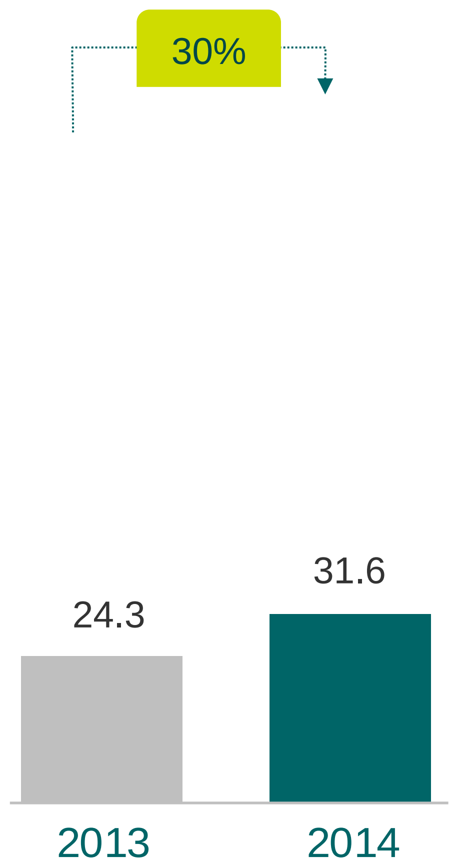
2014: DELIVERED ON ALL TARGETS
... AS WELL AS REVENUE, EBITDA AND CASH FLOW

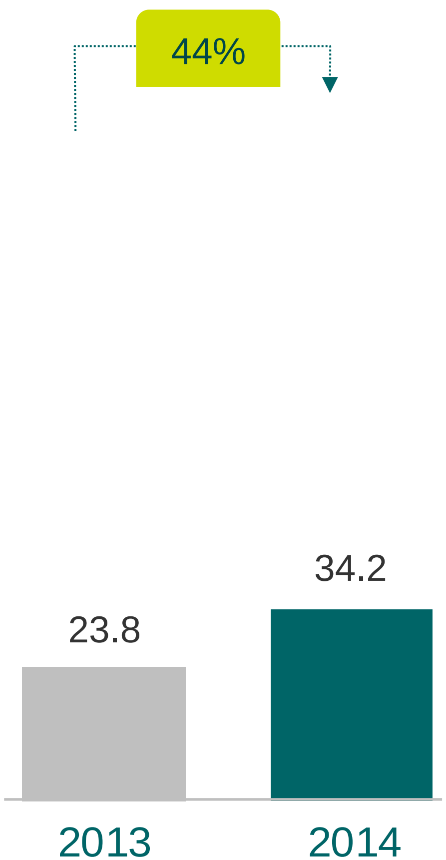
Revenues
in €m



EBITDA*
in €m



Operating cash flow
in €m



* W/o kununu earn-out

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2014: OUR SUCCESS FACTORS

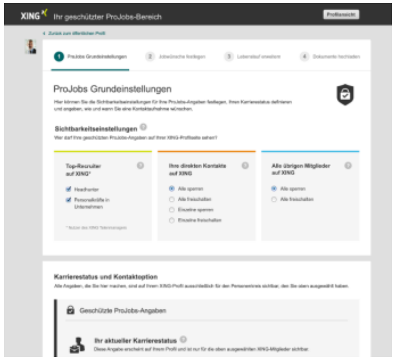
Key successes 2014

Network

- Strongest ever member growth
- Mobile usage significantly increased

Premium

- New Premium fully accepted (double digit growth)
- Successful launch of ProJobs membership



e-Recruiting

- Successful “Offensive 2014” (Revenues +39%)
- Strong increase of XTM and EBP B2B customer base
- Good jobs ad business (plus new opportunities after Jobbörse.com acquisition

Events

- New events marketplace supports differentiation
- Strong support for member/user growth

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LONG-TERM STRATEGY UNCHANGED
CLEAR TARGETS FOR 2015

2012 Revenues doubled — 2016

Growing top line 20%+ yoy — 2015

EBITDA margin expansion becomes visible — 2014 ✓

Year of transition — 2013 ✓

FY 2014 FINANCIALS

OVERVIEW: ACCELERATING PACE IN 2014

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- RECORD MEMBER GROWTH
- TOP LINE GROWTH ACCELERATES TO 20%
- EBITDA SLIGHTLY ABOVE UPPER END OF GUIDANCE; MARGIN UP 2%PTS
- OPERATING CASH-FLOW INCREASED TO €34M
- DIVIDEND PROPOSAL OF €0.92/SHARE (+48%YOY)

WELL ON TRACK TO ACHIEVE 2016 GOALS

FY 2014: DELIVERED ON ALL FINANCIAL METRICS REVENUES €101.4M, EBITDA (EXCL. EARN-OUT) €31.6M

	2014 Prelim	2013	2014 vs. 2013	2014 vs. 2013
	Abs.	Abs.	Abs.	Rel.
Total revenue[1]	**101.4**	84.8	16.6	20%
Costs	**(69.8)**	(60.5)	(9.3)	(15%)
EBITDA w/o kununu earn-out	**31.6**	24.3	7.3	30%
Margin w/o kununu earn-out	**31%**	29%	+2%pts	+2%pts
Non-operating costs from kununu earn-out	**(2.4)**	(1.5)	(1.1)	(62%)
EBITDA incl. kununu earn-out	**29.2**	22.8	6.4	28%
Adjusted depreciation (incl. PPA)[2]	**(8.6)**	(8.5)	(0.1)	(2%)
Financial result[2]	**(0.0)**	0.1	(0.1)	N/A
Adjusted taxes[2]	**(7.3)**	(5.3)	(2.0)	(37%
Adjusted net result[2]	**13.2**	9.1	4.1	45%
Adjusted net result w/o kununu earn-out[2]	**15.7**	10.5	5.2	49%

(1) Including other operating income
(2) Excl. write-down of XING Events of €7.5m (-€0.5m tax effect)

Rounding differences are possible

Write-down of XING EVENTS business of €7.5m in FY 2014

- No impact on group strategy
- No impact on cash flows

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FY 2014: MARGIN EXPANSION IN NETWORK/PREMIUM AND E-RECRUITING SEGMENT

	Segment EBITDA	Margin	YoY trend
Network/Premium	€39.5m	64%[3]	↗
E-Recruiting[1]	€ 17.3m[1] € 14.9m[2]	53%[1)4)] 45%[2]	↗
Events	(€2.1m)	N/A	↗
Tech, Central Services & Other	(€23.0m)	N/A	N/A
Total EBITDA w/o kununu earn-out	**€ 31.6m**	**31%**	↗

1) W/o kununu earn-out
2) Incl. Kununu earn-out

3) 2013:63%
4) 2013:45%

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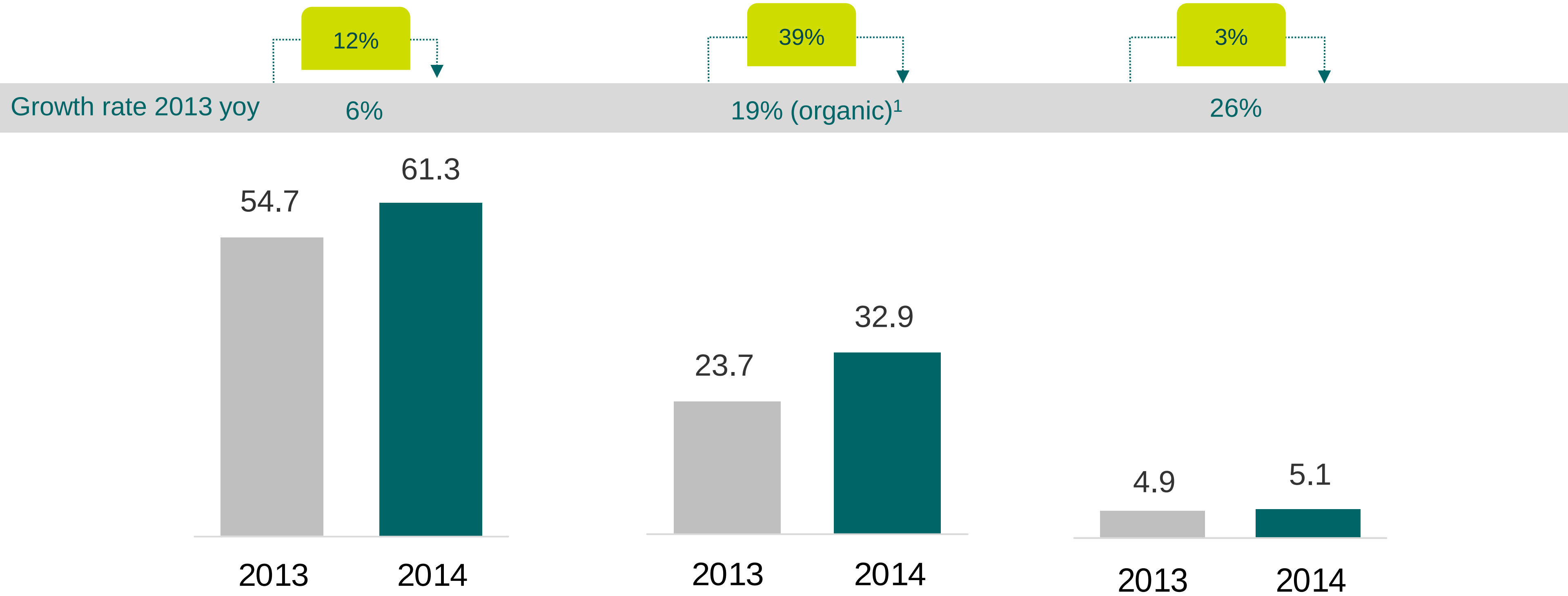
FY 2014: SUCCESSFUL REVITALIZATION OF NETWORK/PREMIUM BUSINESS

Network/Premium
in €m

e-Recruiting
in €m

Events
in €m



- Total payer net adds 2014: 28k
- Total payer net adds w/o xo churn from price increase existing base 38k (+58% yoy)

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FY 2014: OPERATING CASH FLOW +44% TO €34M

	2014	2013	2014 vs. 2013	2014 vs. 2013
	Abs.	Abs.	Abs.	Rel.
EBITDA	**29.2**	22.8	6.4	28%
Interest / tax / ESOP & earn out (kununu)	**(1.5)**	(3.3)	1.8	55%
Change in net working capital	**6.5**	4.3	2.2	52%
Operating cash flow excl. organizer cash	**34.2**	23.8	10.4	44%
Investment – operating	**(12.1)**	(10.5)	(1.6)	16%
Investment – acquisitions	**(0.9)**	(2.9)	2.0	68%
Financing incl. transaction of own shares	**0.0**	2.7	(2.7)	-99%
Free cash flow excl. dividends & organizer cash	**21.2**	13.1	8.1	62%
Regular dividend	**(3.5)**	(3.1)	(0.4)	(12%)
Special dividend	**(20.0)**	0.0	(20.0)	N/A
Free cash flow excl. organizer cash	**(2.2)**	10.0	(12.2)	(122%)
Effects organizer cash	**0.4**	0.2	0.2	110%
Free cash flow incl. organizer cash	**(1.8)**	10.2	(12.0)	(117%)

Rounding differences are possible

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Q4/14 FINANCIALS

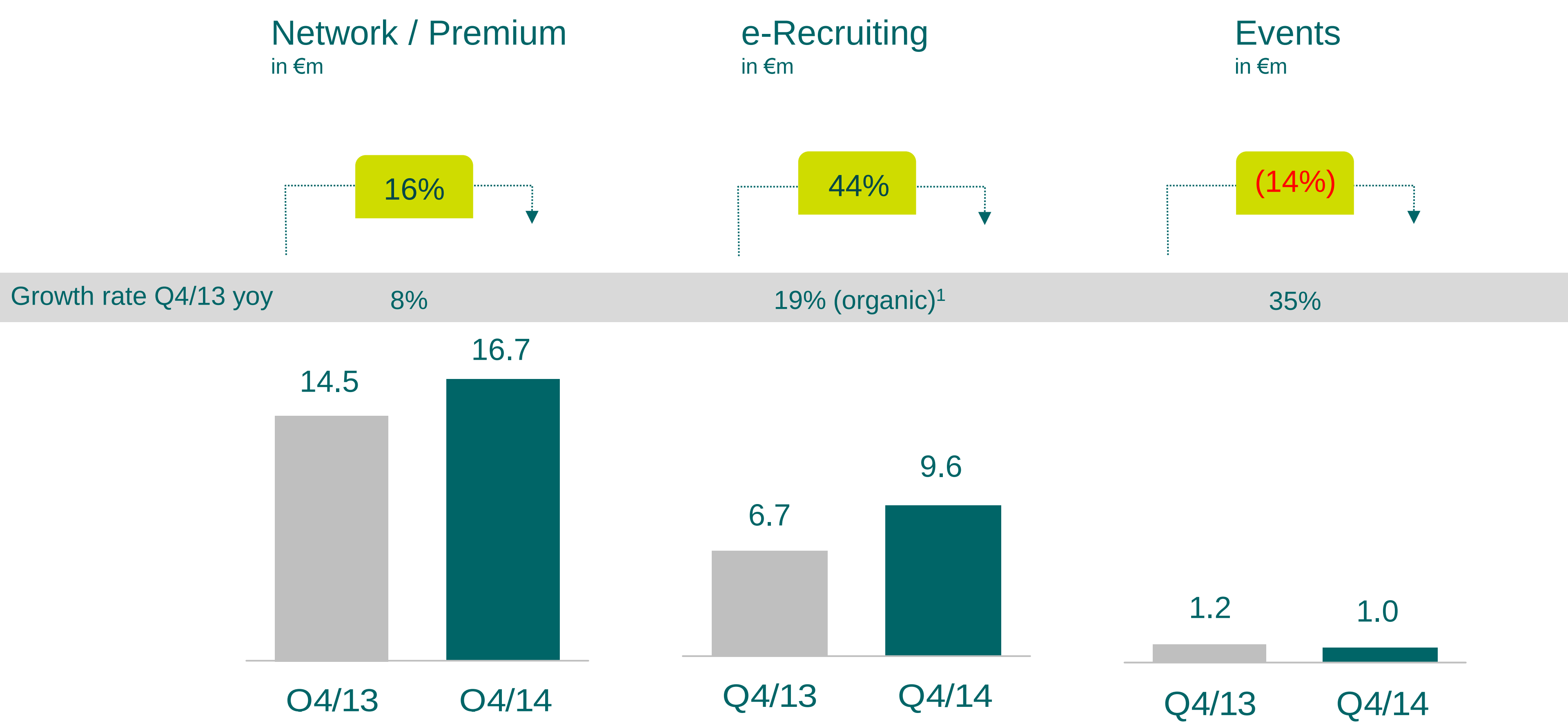
Q4/14: 24% TOP-LINE GROWTH

	Q4/14	Q3/14	Q4/14 vs. Q3/14	Q4/13	Q3/14 vs. Q3/13
	Abs.	Abs.	%	Abs.	%
Total revenue[1]	28.3	26.0	8%	22.7	24%
Costs	(18.0)	(16.1)	(12%)	(15.8)	(14%)
EBITDA w/o kununu earn-out	10.2	9.9	4%	6.9	47%
Margin w/o kununu earn-out	36%	38%	(2%pts)	30%	6%pts
Non-operating costs from kununu earn-out	(0.7)	(0.8)	(11%)	(1.5)	55%
EBITDA incl. kununu earn-out	9.6	9.1	5%	5.5	75%
Adjusted depreciation (incl. PPA)[2]	(2.2)	(1.9)	(15%)	(2.2)	(2%)
Financial result	(0.0)	0.0	N/A	0.0	N/A
Adjusted taxes[2]	(2.5)	(2.5)	0%	(1.5)	(62%)
Adjusted net result incl. kununu earn-out[2]	4.8	4.7	3%	1.7	177%
Adjusted net result w/o kununu earn-out[2]	5.5	5.4	1%	3.1	76%

(1) Including other operating income
(2) Excl. write-down of XING Events of €7.5m (-€0.5m tax effect)

Rounding differences are possible

Q4/14: FURTHER ACCELERATION IN REVENUE GROWTH IN NETWORK/PREMIUM AND E-RECRUITING



1) W/o anorganic growth from kununu acquisition

Rounding differences are possible

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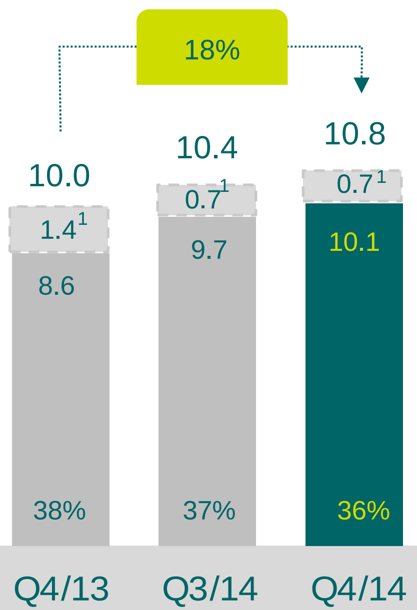
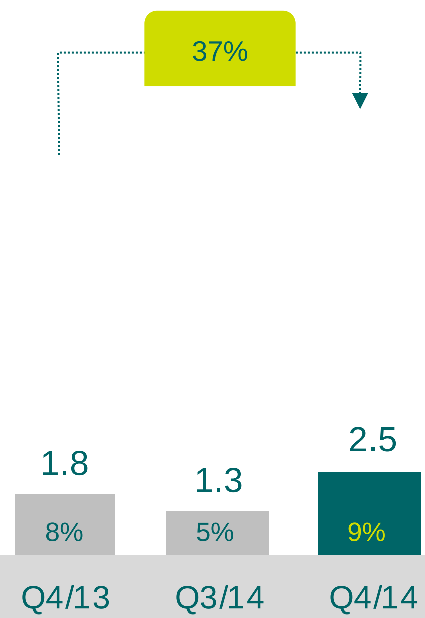
Q4/14 COST DEVELOPMENT

Personnel
in €m
in % of total revenue



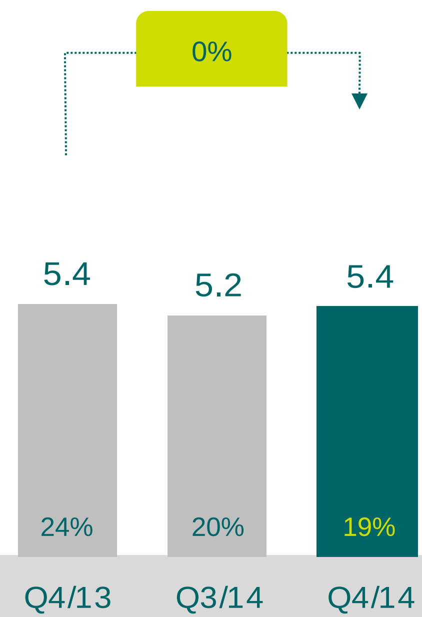
- Investment in product/technology organization & sales/marketing
- Including non-operating costs from kununu earn-out
- +63FTEs

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

1) Impact from kununu earn-out

Rounding differences are possible

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Q4/14: FREE CASH FLOW OF €6.1M

	Q4/14	Q3/14	Q4/14 vs. Q3/14	Q4/13	Q4/14 vs. Q4/13
	Abs.	Abs.	*Abs.*	**Abs.**	*Abs.*
EBITDA	**9.6**	9.1	*0.5*	5.5	*4.1*
Interest/tax & kununu earn out	**(0.4)**	(0.3)	*(0.1)*	0.0	*(0.4)*
Change net working capital	**0.6**	1.6	*(1.0)*	0.6	*0.0*
Operating cash flow excl. organizer cash	**9.8**	10.5	*(0.7)*	6.0	*3.8*
Investment – operating	**(3.6)**	(3.2)	*(0.4)*	(3.0)	*(0.6)*
Investment – acquisitions	**0.0**	(0.3)	*0.3*	0.0	*0.0*
Financing incl. transaction of own shares	**0.0**	0.0	*0.0*	0.6	*(0.6)*
Free cash flow excl. organizer cash & dividends	**6.1**	6.9	*(0.8*	3.6	*2.5*
Regular & special dividends	**0.0**	0.0	*0.0*	0.0	*0.0*
Free cash flow excl. event organizer cash & incl. Dividends	**6.1**	6.9	*(0.8)*	3.6	*2.5*
Effects organizer cash	**(2.7)**	0.5	*(3.2)*	(2.4)	*(0.3)*
Free cash flow incl. event organizer cash & dividends	**3.5**	7.4	*(3.9)*	1.1	*2.4*

Rounding differences are possible

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DIVIDEND PROPOSAL BASED ON FUNDAMENTAL XING EARNINGS

	2014	2013	▲
Reported net income	6.2	9.1	(1.9)
Adjustment kununu earn-out	+2.5	+1.4	(1.1)
Adjustment XING Events	+7.1	N/A	N/A
Adjusted net income	**15.7**	**10.5**	**+49%**
#Shares (weighted)	5.6m	5.6m	+0.0
Adjusted earnings per share	**2.81**	**1.90**	**+48%**
Dividend per share	**0.92**	**0.62**	***+48%***

Rounding differences are possible

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FOR YOUR KIND ATTENTION!

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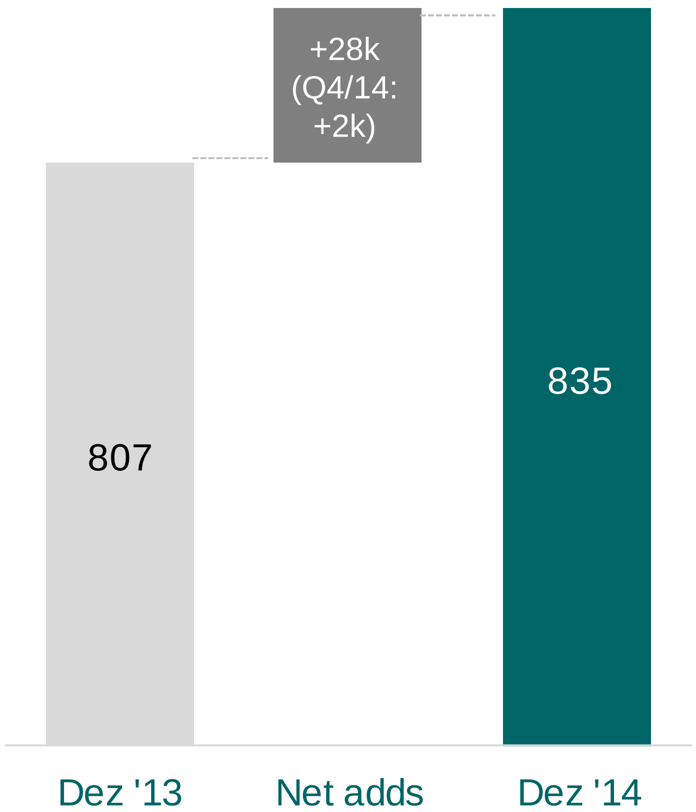
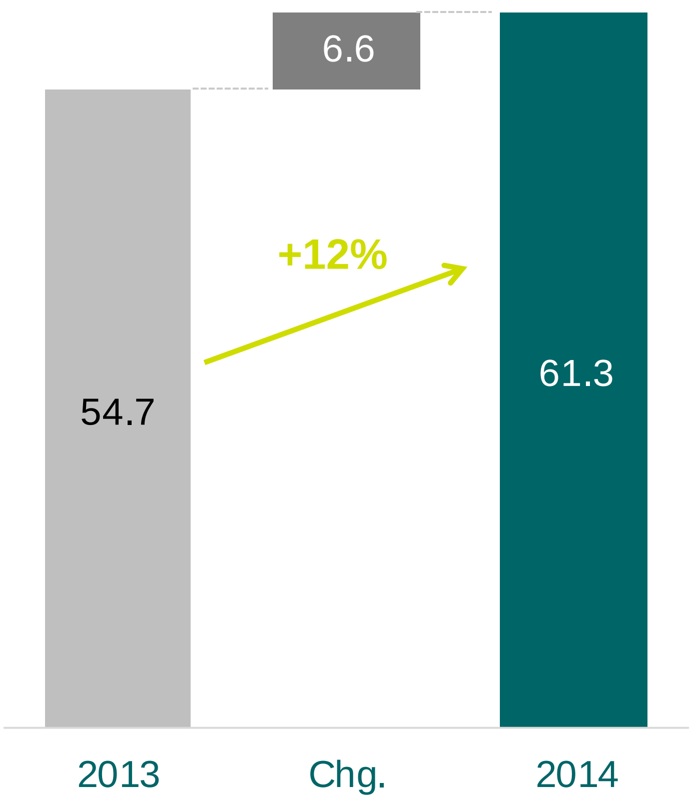
NETWORK / PREMIUM SEGMENT SHOWING ACCELERATING REVENUE GROWTH RATES: 2014: +12% VS. 2013: +6%

Paying member base D-A-CH [thousands]



Network / Premium revenues [€m]



Rounding differences are possible

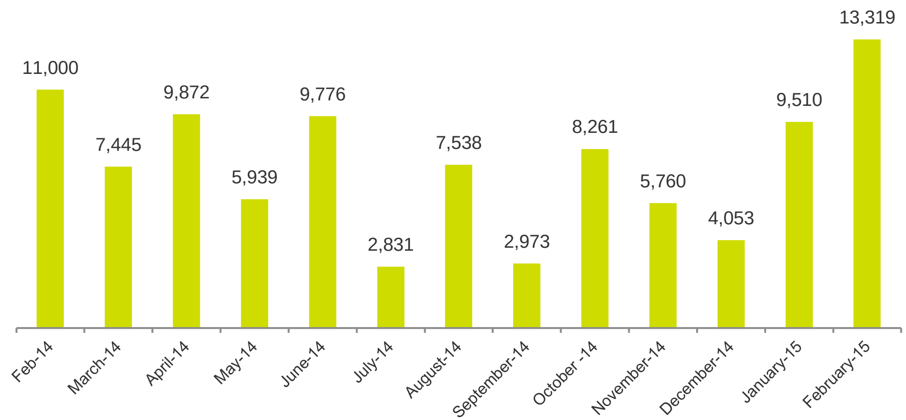
[1] ARPU Q3/14: €5.61 (Q3/13: €5.19)

XING AG IR STATS
MARKET CAP: ~€600m / >€64m CASH / NO DEBT

Consensus
(Analyst estimates as of Nov 10, 2014)

Consensus from 10 brokers as collected by XING	2014e	2015e	2016e
Total revenues	**97.2**	**110.3**	**125.3**
EBITDA	**28.0**	**36.8**	**44.7**
Margin	29%	33%	36%
Depreciation	(8.7)	(9,5)	(9,8)
EBIT	19.3	27.5	34.9
Margin	20%	25%	28%
Net income	13.1	18.6	23.3
EPS in €	2.24	3.21	4.13
DPS in €	0.79	1.11	1.36

Average trading volume per day (XETRA) & Market Cap



Analyst coverage	Berenberg Bank, Commerzbank, Close Brothers, Deutsche Bank, Goldman Sachs, Hauck & Aufhäuser, Jefferies, JP Morgan Cazenove, MM Warburg, Montega
Shares	5,592,137

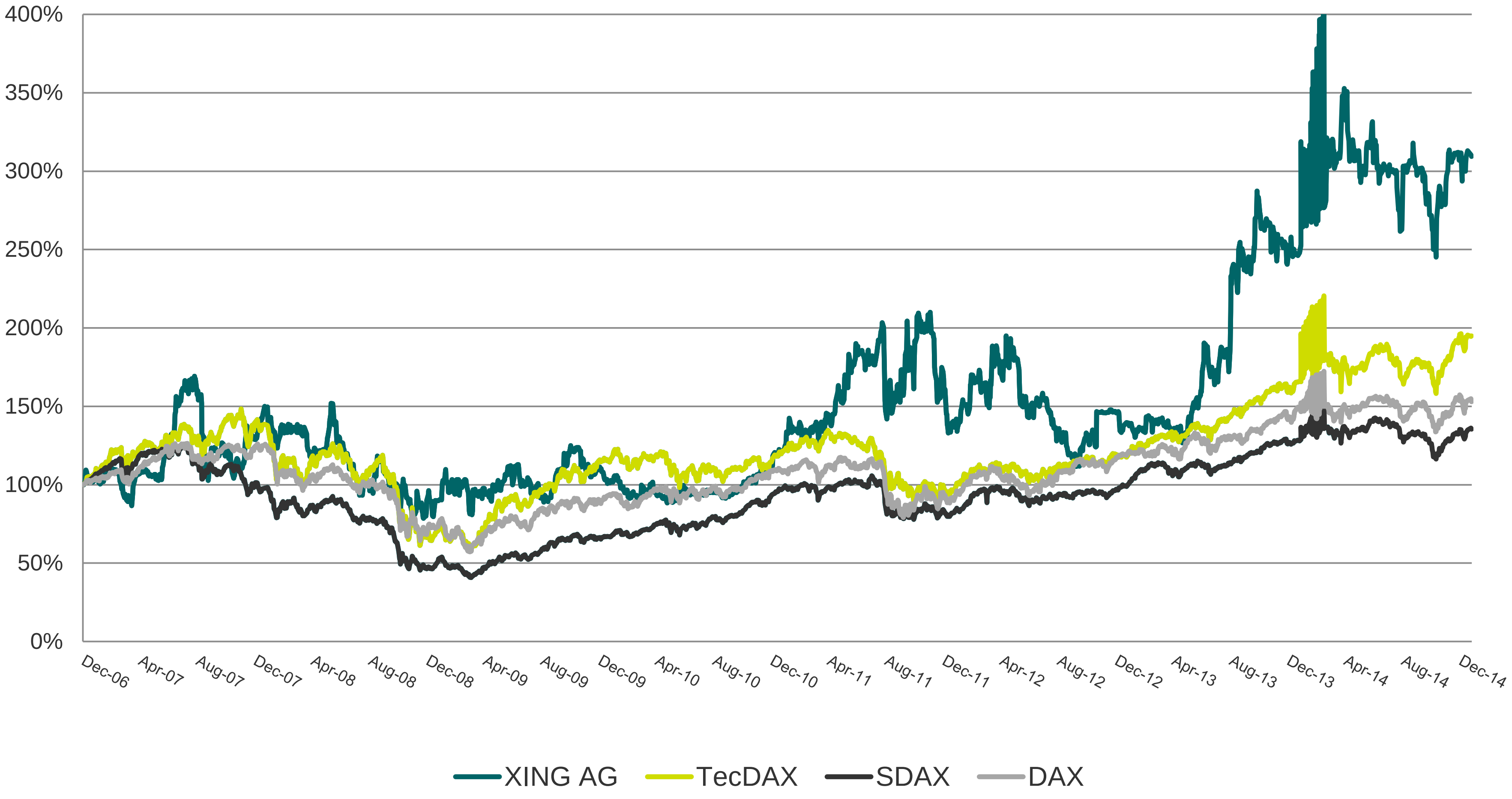
Burda Digital GmbH (DE)	50.51%
Deutsche Asset & Wealth Mngt (DE)	5.97%
Oppenheimer (US)	5.07%
Schroders (UK)	5.05%
Union Investment (DE)	5.00%
Treasury Shares	0.22%
Rest	28.18%

Numbers based on last filing – actual shareholdings can differ

TecDax ranking end of January 2015	
Market Cap.	28
Turnover	31

XING SHARE PRICE DEVELOPMENT SINCE IPO

as of Feb 20, 2015



+302% +120% +53% +72%

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