XING Q1 2016 Results Presentation

Hamburg, May 4, 2016

Executive Summary – a very good start into 2016

Strong performance in Q1’16

Financial KPIs

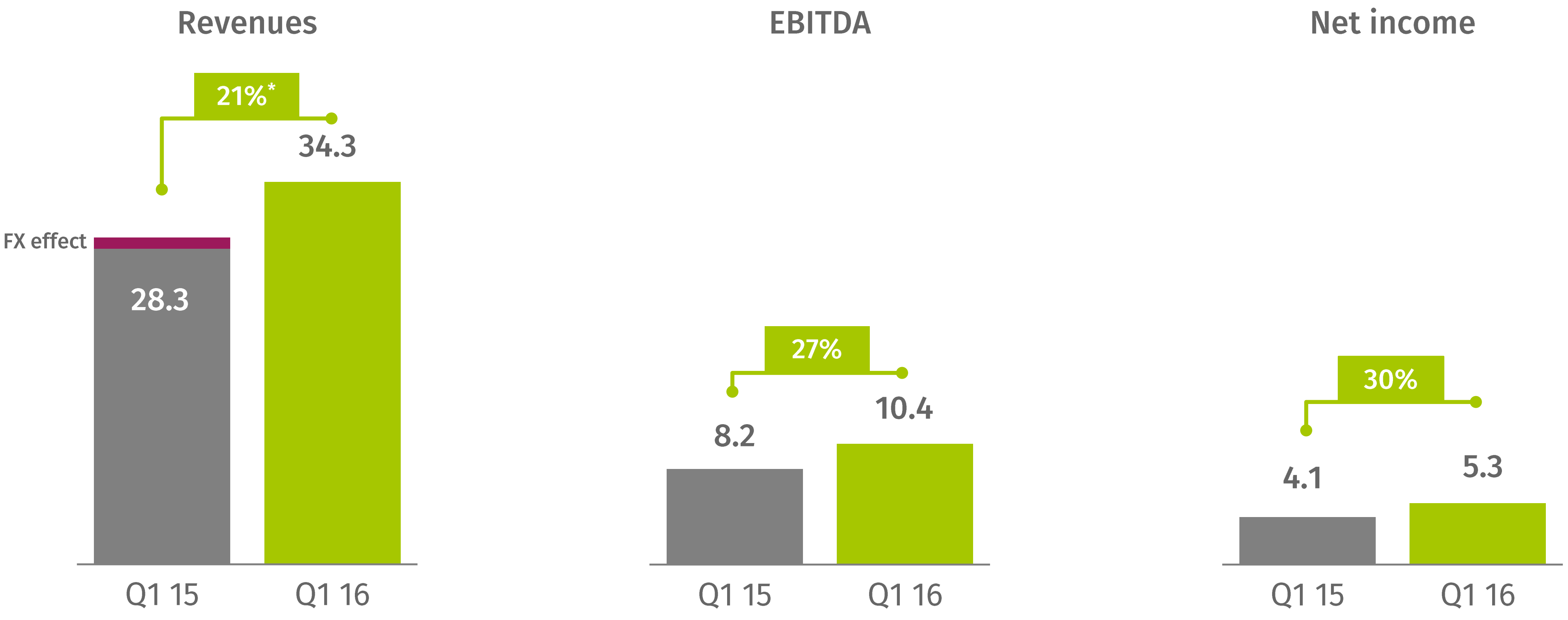
- Revenue +21%*
- EBITDA +27%
- Net income +30%

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

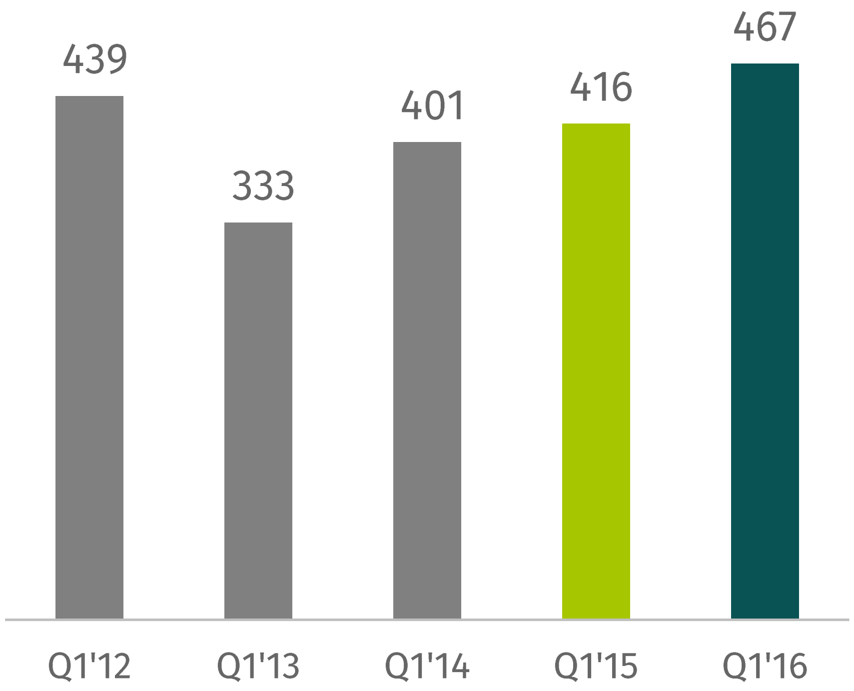
Strong financial performance
Revenue +21%*; EBITDA +27%; Net Income +30%

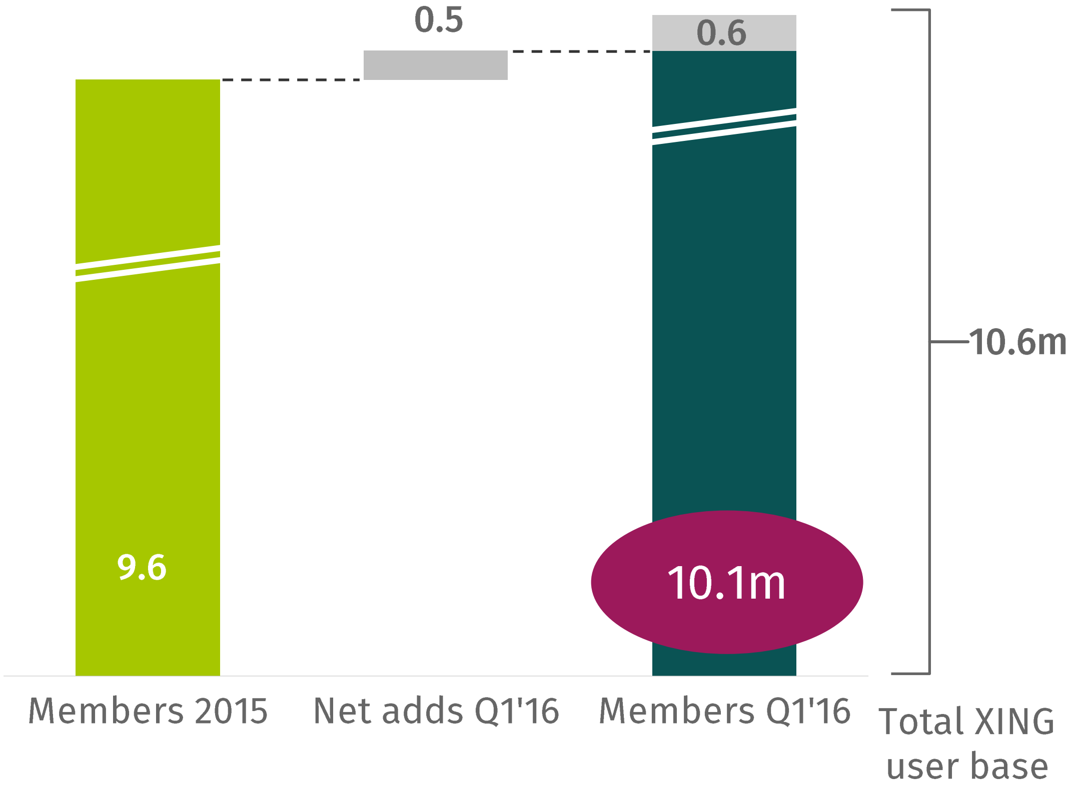


* excl. one-time FX effects in Q1 2015

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

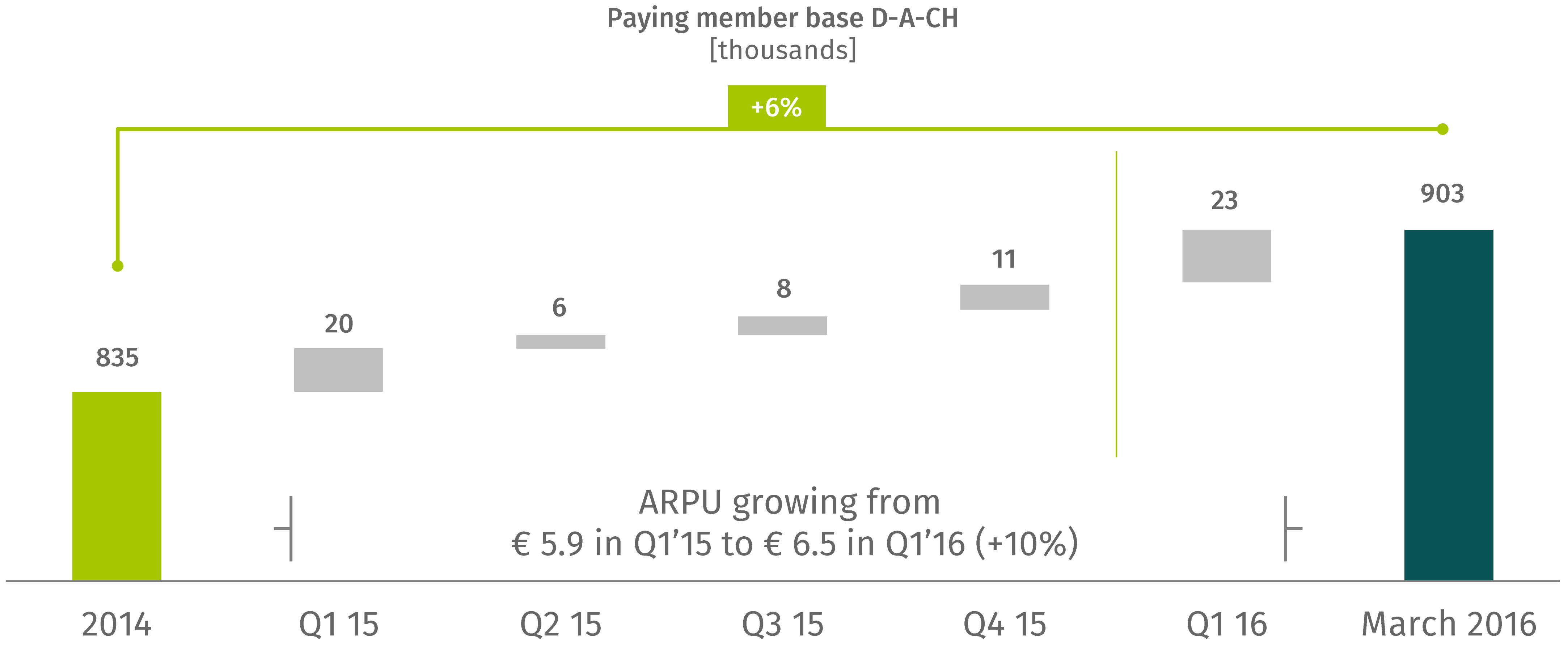
Development of XING member growth
In m





Rounding differences are possible

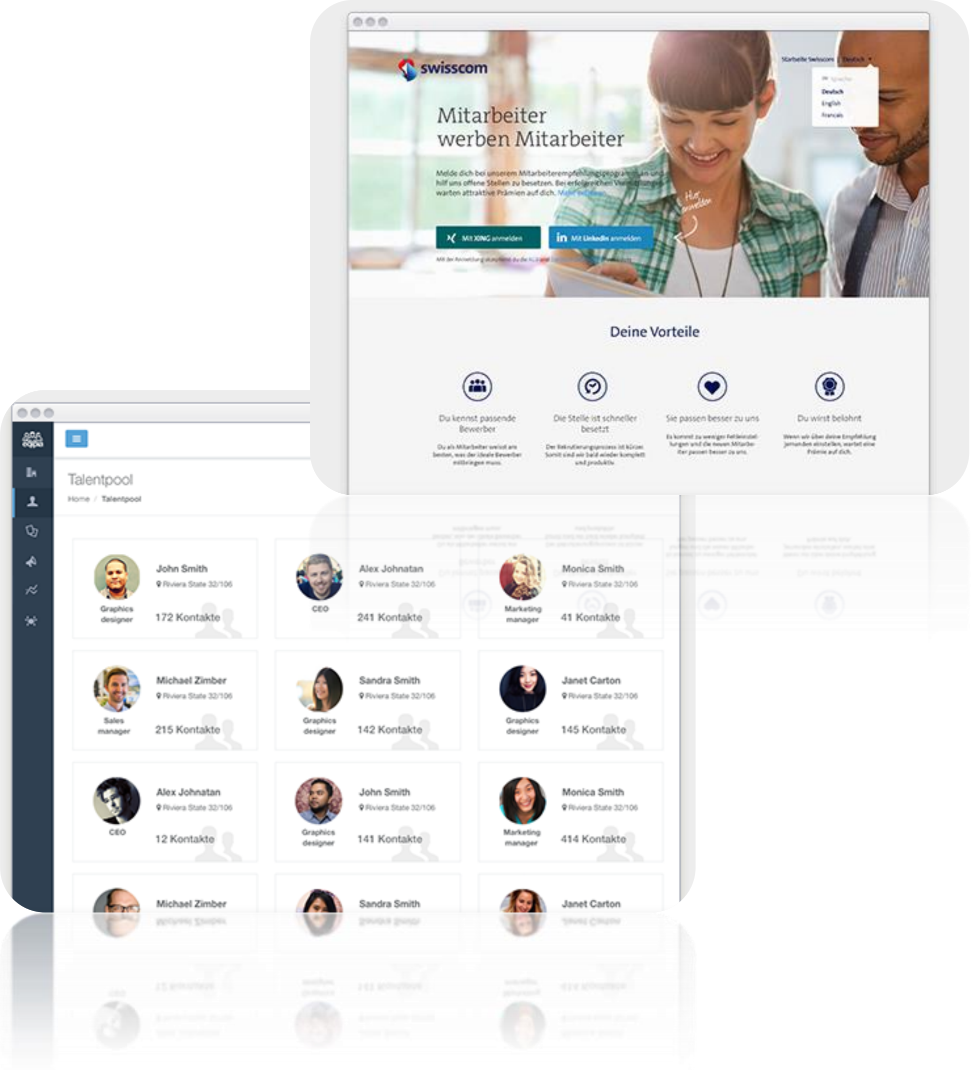
23k net payer adds – highest conversion in last 6 years



Rounding differences are possible

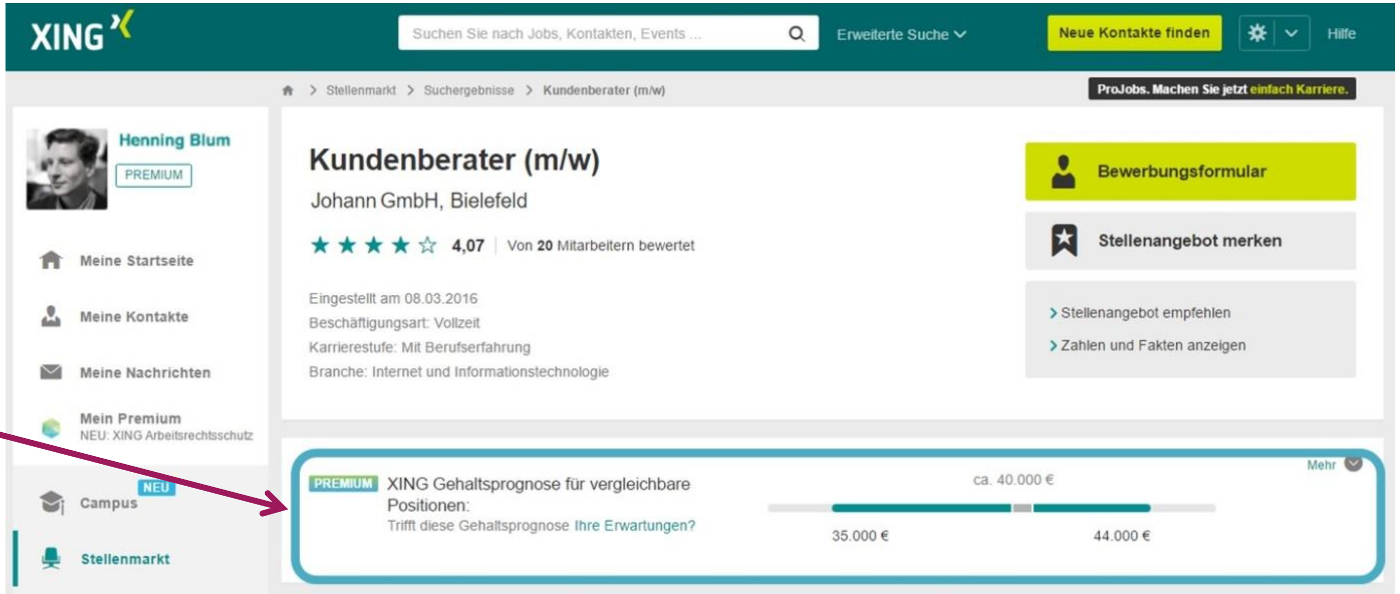
XING aquires eqipia

- 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 positve one-time FX-effect of €1m in Q1 2015 yoy growth is 21%

Rounding differences are possible

Change in segment reporting

OLD

Network / Premium
- Platform / Content
- Premium Club incl. ProJobs & Advertising

E-Recruiting
- Jobs Marketplance, XJM (B2C) and Passive Recruiting (B2B)
- Employer Ratings (B2C) & Employer Branding (B2B)
- Active Sourcing (B2B)

Events
- Events

NEW

B2C
- Platform / Content
- Premium Network
- New B2C
- Pro Work
  - ProJobs
  - XING Jobs (B2C)
  - XJM (B2C)
- Employer Ratings D-A-CH (B2C)

B2B E-Recruiting
- Passive Recruiting (B2B)
- Employer Branding (B2B)
- Active Recruiting (B2B

B2B Advertising & Events
- Advertising
- Events

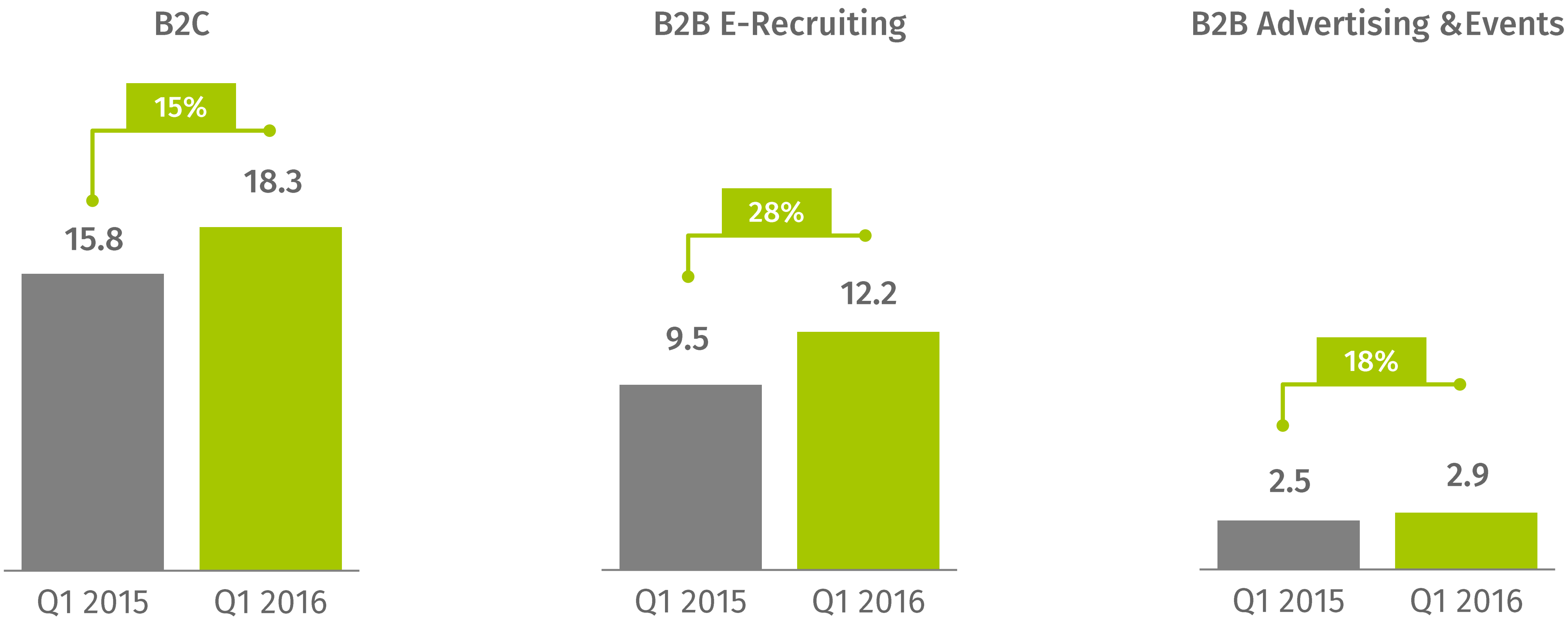
kununu International
- Employer Branding Intl.

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%**

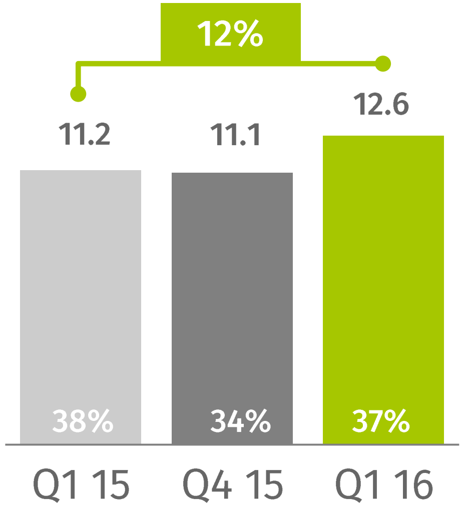
Rounding differences are possible

Q1 2016: All segments growing double-digit



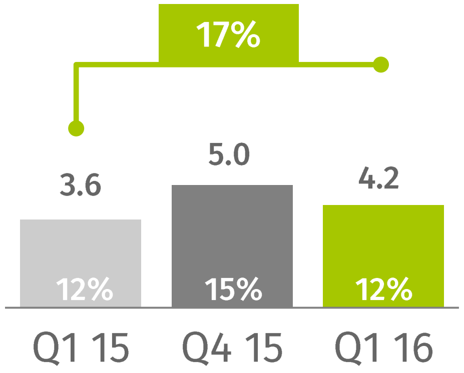
Q1 2016: Cost development

Personnel
in € m in % of total revenue



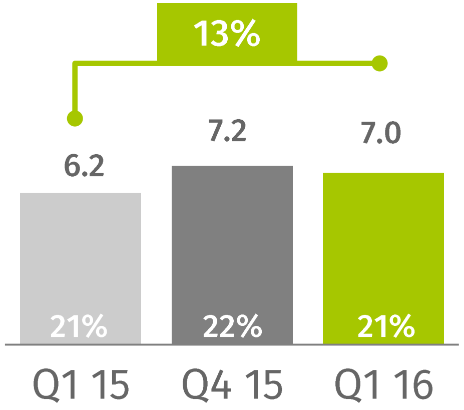
- +114FTE's
- Investment in product/tech org & sales/marketing
- Incl. non operating costs

Marketing
in € m in % of total revenue



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

Other expenses
in € m in % of total revenue



- 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

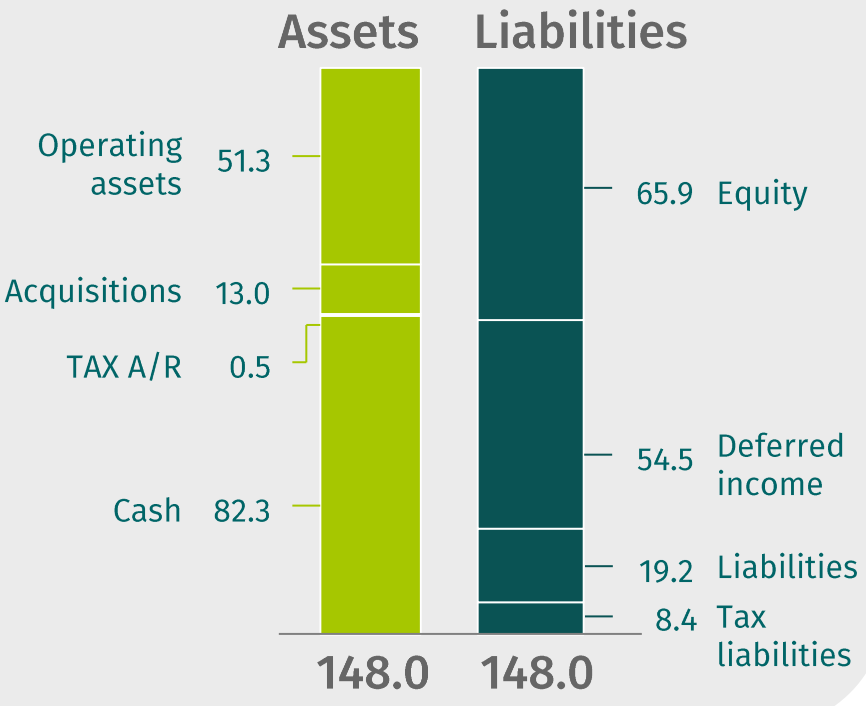
Rounding differences are possible

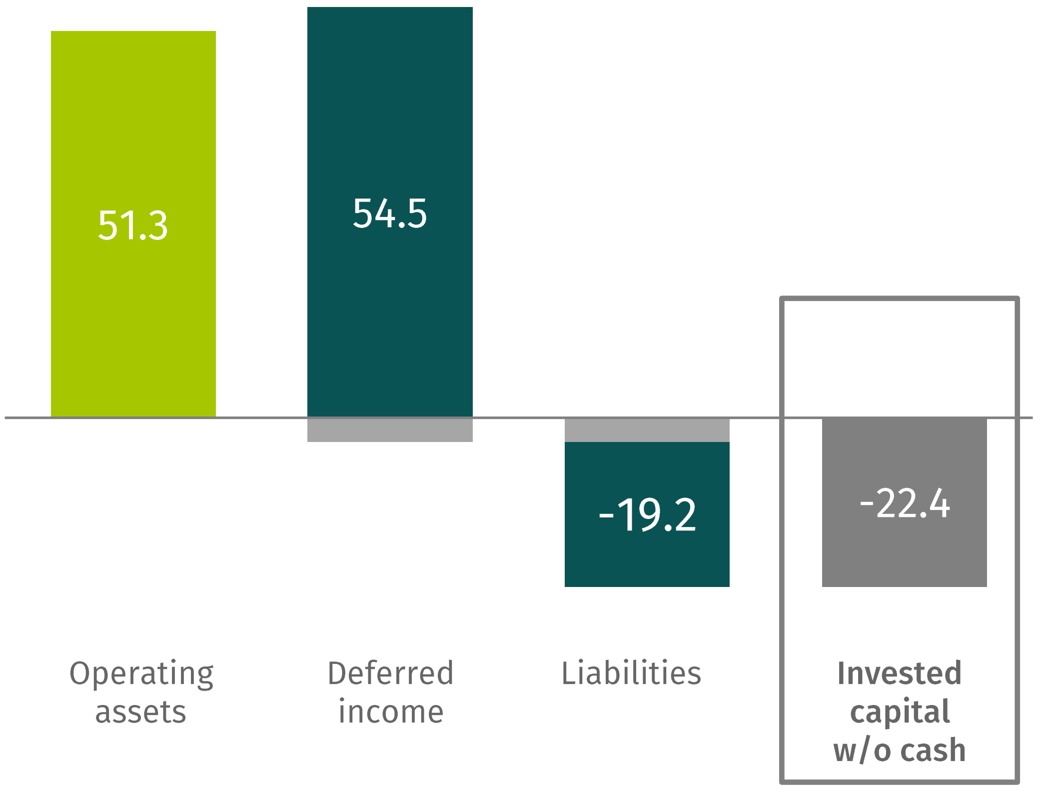
Thank you
for your attention.

XING

Backup

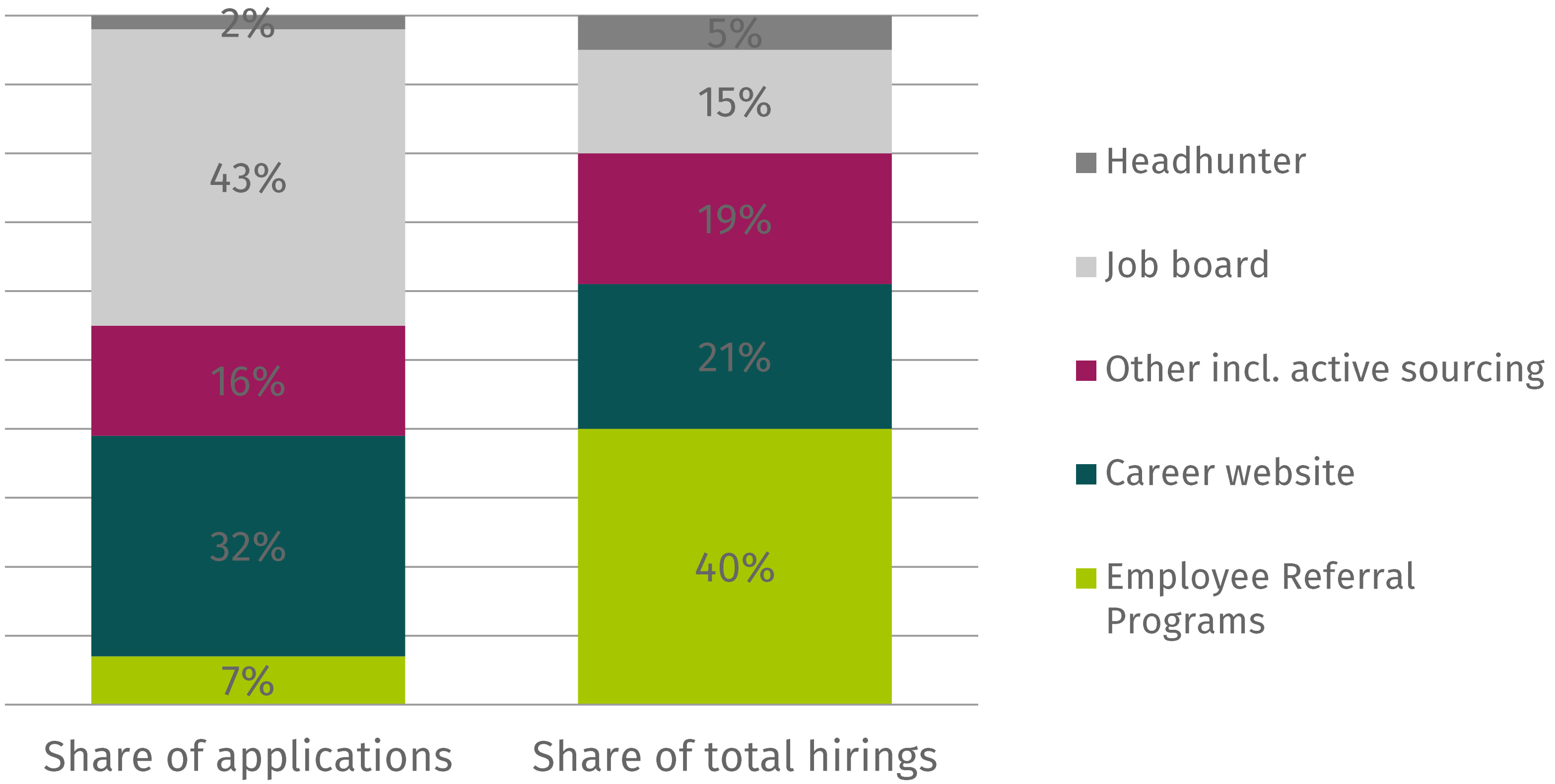
Negative invested capital from shareholders' perspective





Rounding differences are possible

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



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

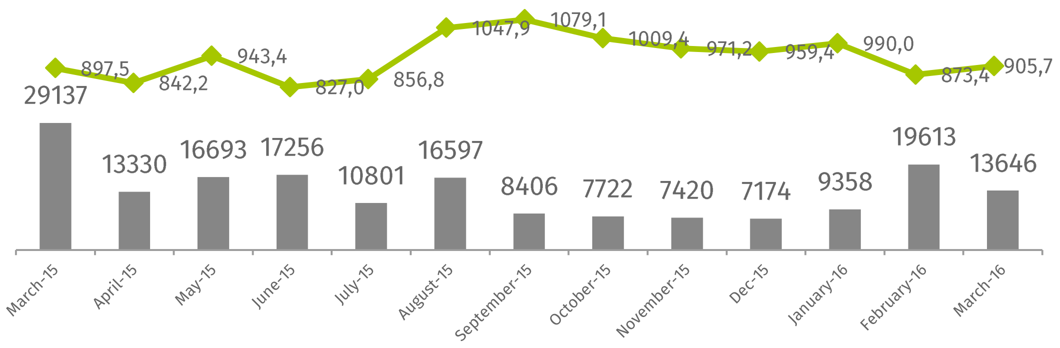
Source: Jeqipia / obvite, 2013

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)

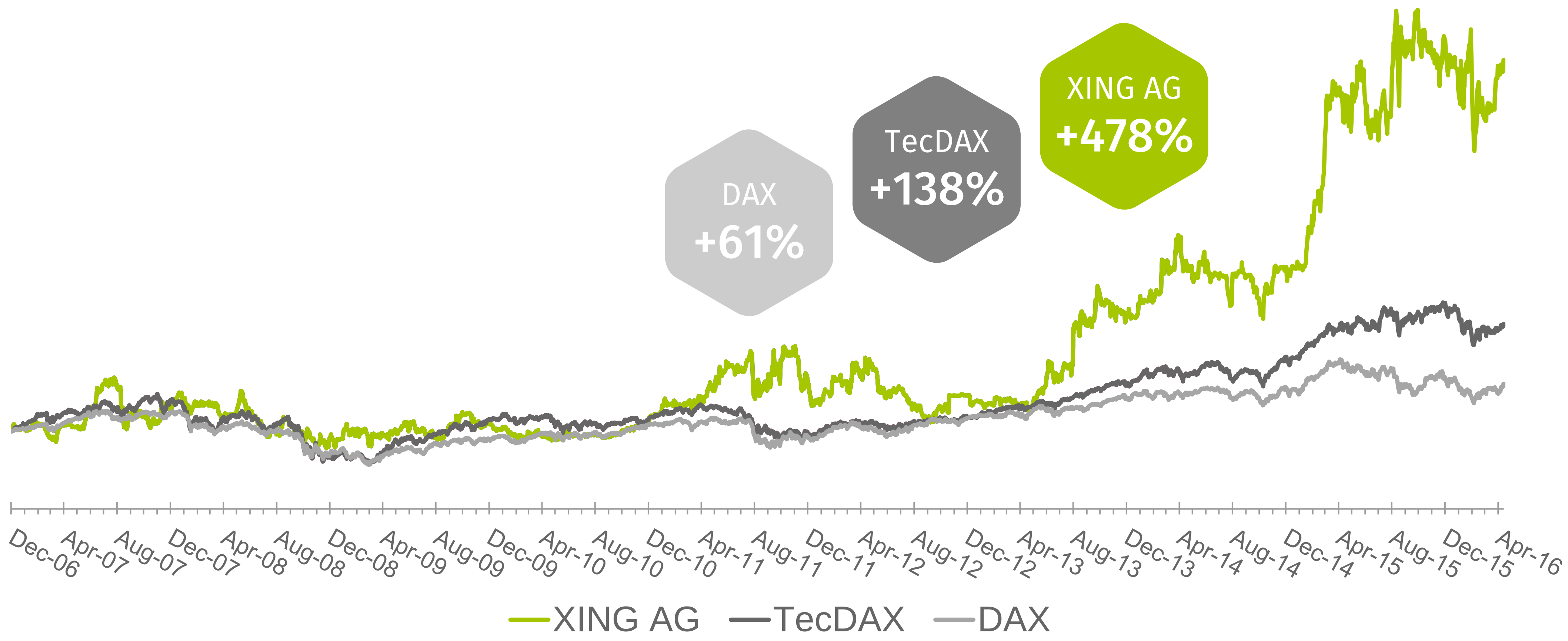


Analyst coverage	Bankhaus Metzler, Berenberg Bank, Commerzbank, Deutsche Bank, Goldman Sachs, Hauck & Aufhäuser, Jefferies, MM Warburg, Montega, Oddo Seydler
Shares	**5,620,435**

Burda Digital GmbH (DE)	**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



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