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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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2014: DELIVERED



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:





Strong push towards new positioning "For a better working life"*



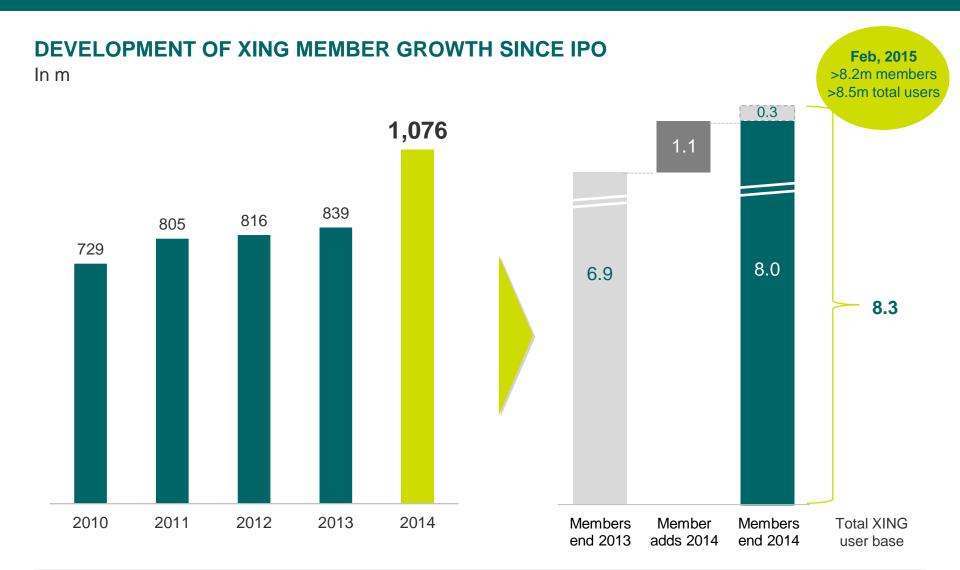
Significant push towards mobile



Continued enforcement of product innovations

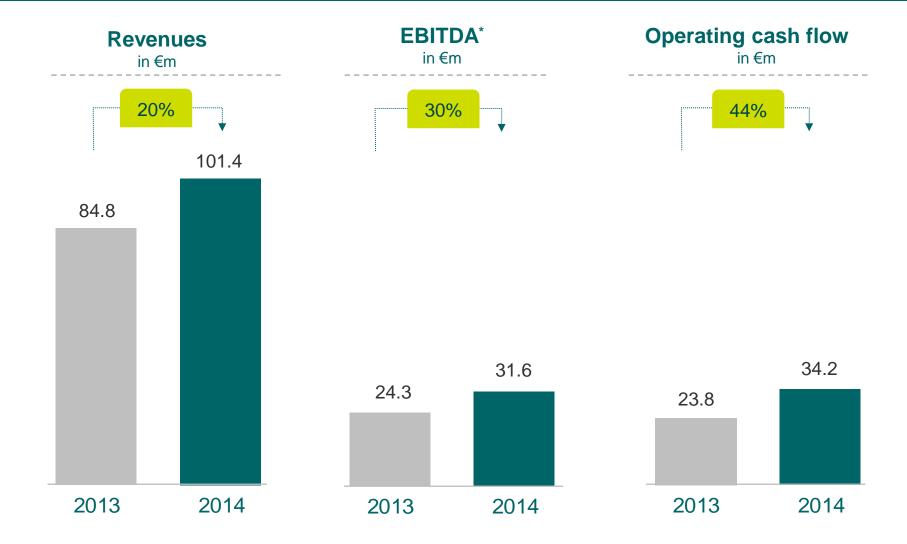


2014: DELIVERED ON ALL TARGETS MEMBER GROWTH REACHES ALL-TIME HIGH...





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





2014: OUR SUCCESS FACTORS



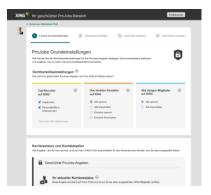
Network



Premium

Key successes 2014

- Strongest ever member growth
- Mobile usage significantly increased
- 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





LONG-TERM STRATEGY UNCHANGED CLEAR TARGETS FOR 2015







FY 2014 FINANCIALS

OVERVIEW: ACCELERATING PACE IN 2014



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

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



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

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

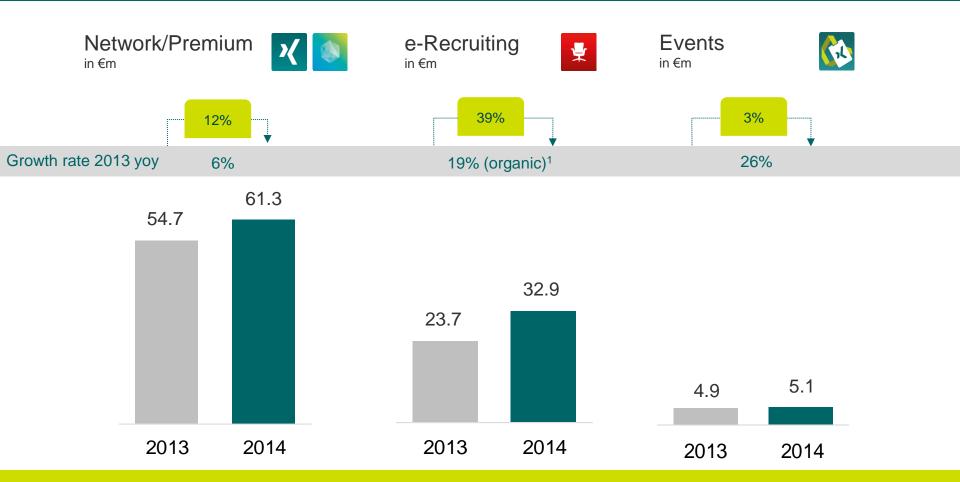


²⁾ Incl. Kununu earn-out

³⁾ 2013:63%

^{4) 2013:45%}

FY 2014: SUCCESSFUL REVITALIZATION OF NETWORK/PREMIUM BUSINESS



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



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%)





Q4/14 FINANCIALS

Q4/14: 24% TOP-LINE GROWTH

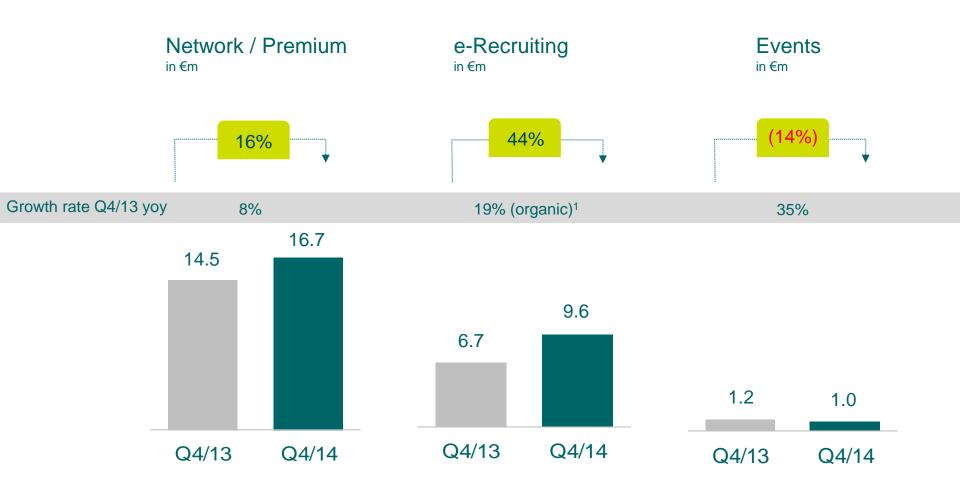
	Q4/14	Q3/14	Q4/14 vs. Q3/14	Q4/13	Q3/14 vs. Q3/13
	Abs.	Abs.	%	Abs.	%
Total revenue ¹	28.3	26.0	8%	22.7	24%
Costs	(18.0)	(16.1)	(12%)	(15.8)	(14%)
EBITDA w/o kununu earn-out	10.2	9.9	4%	6.9	47%
Margin w/o kununu earn-out	36%	38%	(2%pts)	30%	6%pts
Non-operating costs from kununu earn- out	(0.7)	(8.0)	(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)

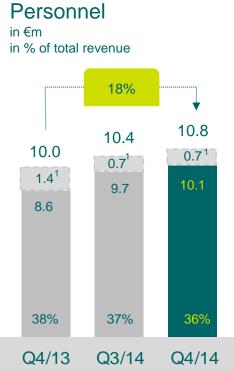
Q4/14: FURTHER ACCELERATION IN REVENUE GROWTH IN NETWORK/PREMIUM AND E-RECRUITING



1) W/o anorganic growth from kununu acquisition



Q4/14 COST DEVELOPMENT



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

Marketing

in €m in % of total revenue





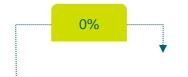


- Search engine marketing (SEM)
- Offline marketing expenditure (conferences & events, print, sponsoring)
- > Affiliate marketing



in €m

in % of total revenue





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



¹⁾ Impact from kununu earn-out

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



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%





CLOSING REMARKS



THANK YOU FOR YOUR KIND ATTENTION!

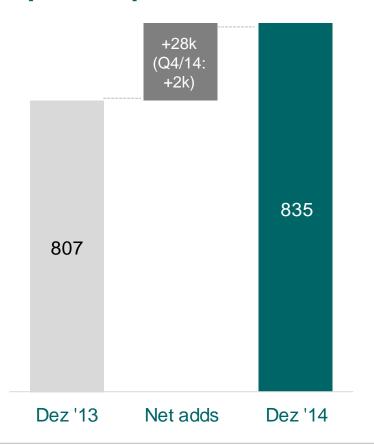


INVESTOR INFORMATION & CONTACT

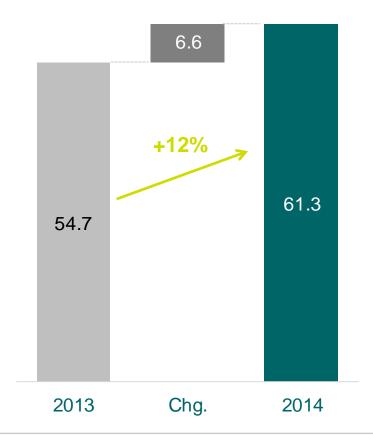
NETWORK / PREMIUM SEGMENT SHOWING ACCELERATING REVENUE GROWTH RATES: 2014: +12% VS. 2013: +6%



Paying member base D-A-CH [thousands]



Network / Premium revenues [€m]





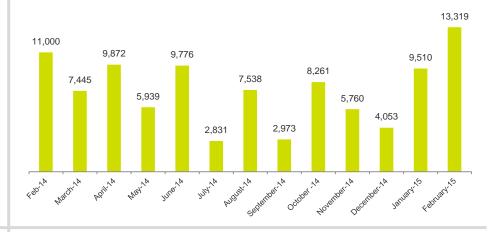
XING AG IR STATS MARKET CAP: ~€600m / >€64m CASH / NO DEBT

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

TecDax ranking end of January 2015

Market Cap. 28

Turnover 31

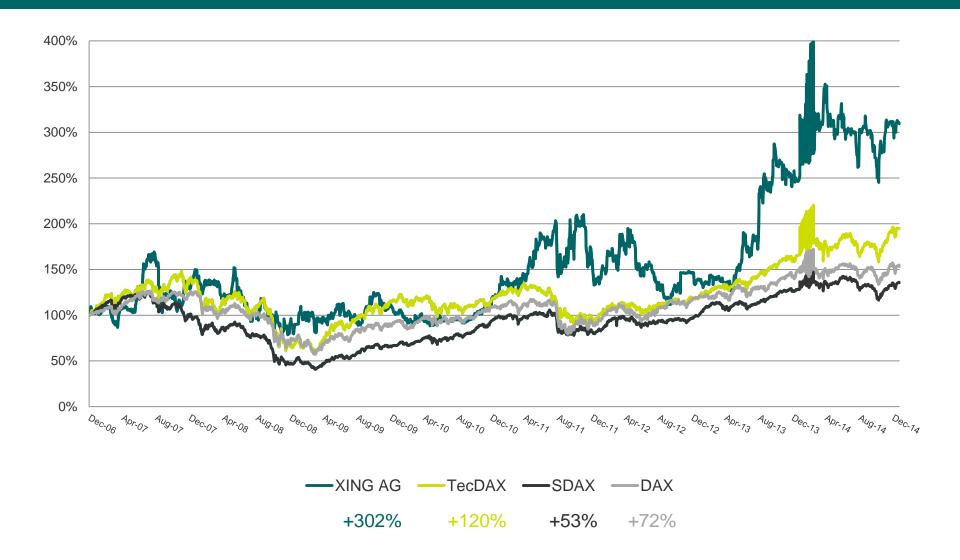
Burda Digital GmbH (DE)	50.51%
Deutsche Asset & Wealth Mngt (DE)	5.97%
Oppenheimer (US)	5.07%
Schroders (UK)	5.05%
Union Investment (DE)	5.00%
Treasury Shares	0.22%
Rest	28.18%

Numbers based on last filing - actual shareholdings can differ



XING SHARE PRICE DEVELOPMENT SINCE IPO

as of Feb 20, 2015





INVESTOR RELATIONS CONTACT DETAILS & SOCIAL MEDIA CHANNELS



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