

PRELIMINARY RESULTS 2015

Hamburg, Feb 22, 2016

A man with a beard, wearing a blue and dark plaid button-down shirt, is sitting and looking down at a smartphone in his hands. The background is slightly blurred, showing what appears to be an office or meeting room setting with a table and chairs.

XING 



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2015: A very good year

- **Increased market leadership**
 - +1.6m new members
 - +21% topline growth
 - € 36.6m EBITDA
- **Paid memberships, XTM & Jobs driving growth**
- **2016e: building foundation for XING 2020**
- **Recommendation to pay out regular dividend of € 1.03 and a special dividend of € 1.50**

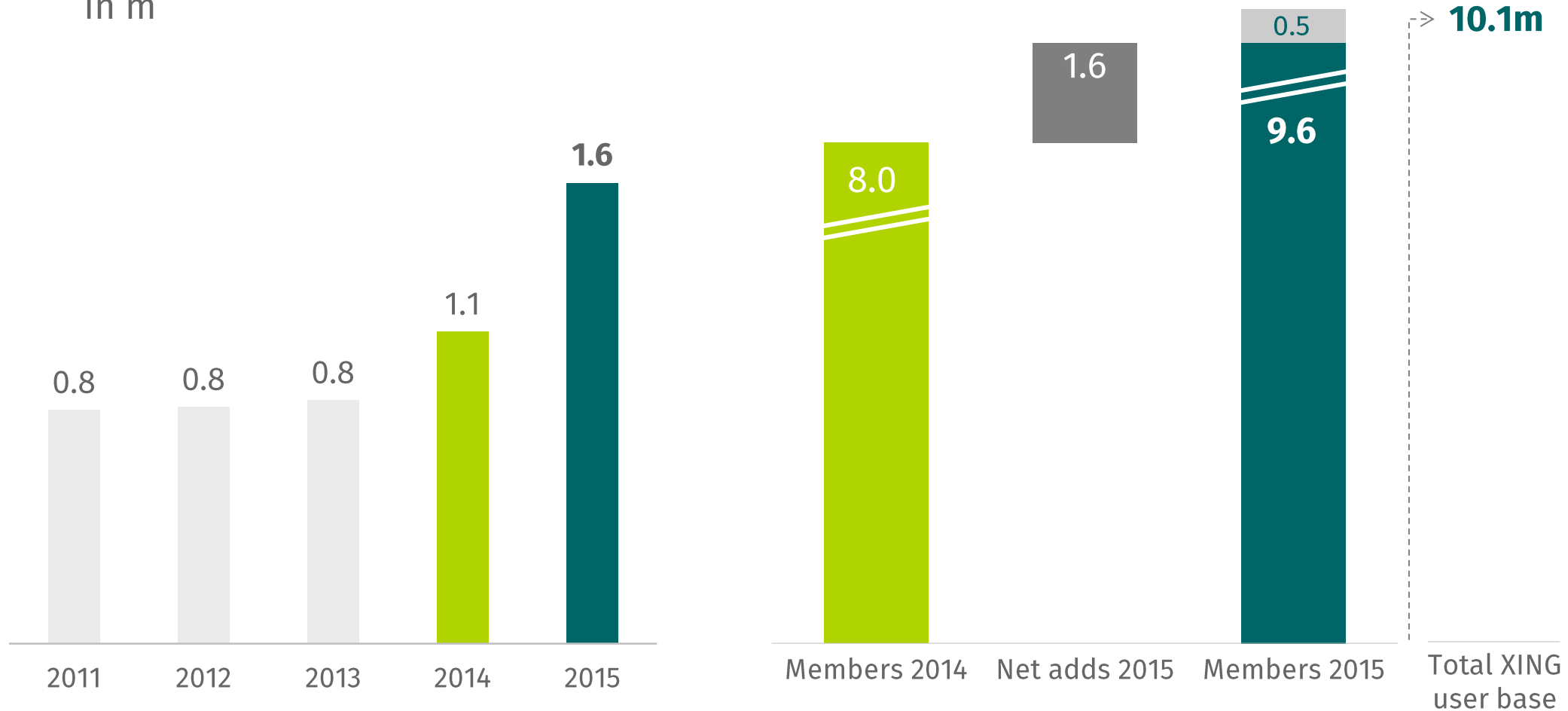




2015: +1.6m Strongest net member growth in history

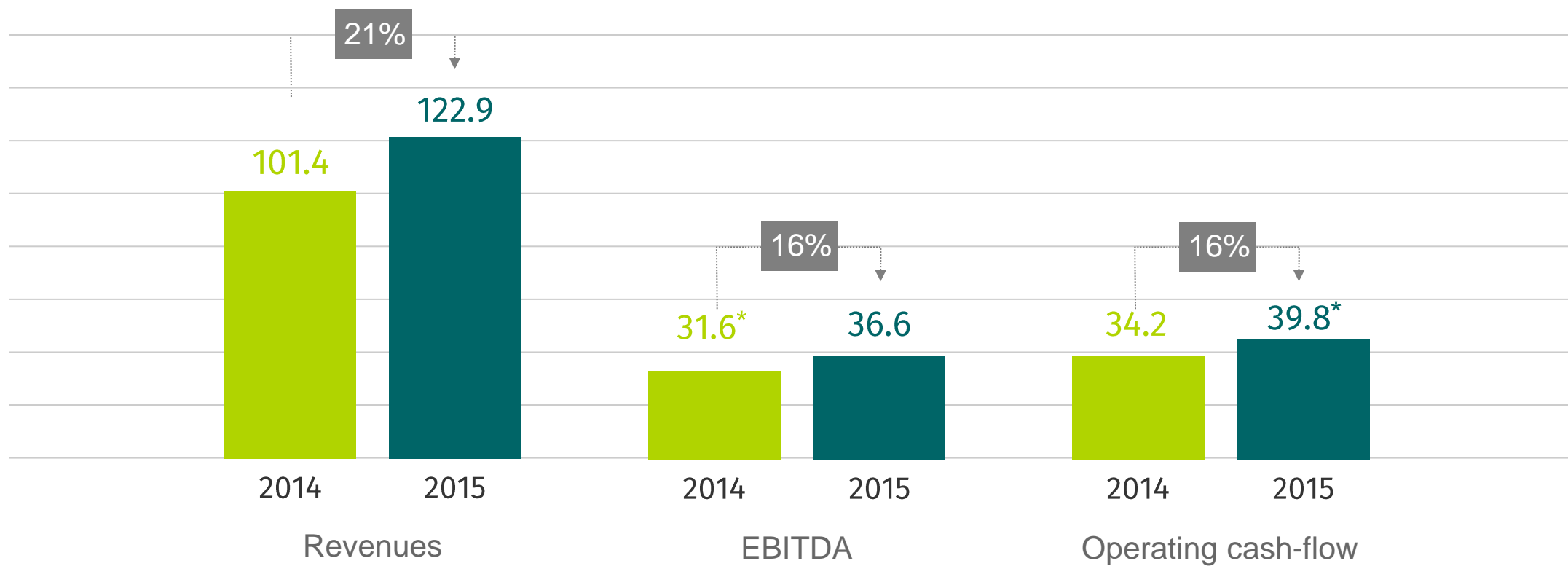
DEVELOPMENT OF XING MEMBER GROWTH SINCE IPO

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2015: All major KPI's on target



* W/o kununu earn-out-payment

2015 growth drivers: paid memberships, XTM & jobs

Paid memberships



45.500 payer net adds

- Core business revitalized
- ARPU +13% yoy
- ProJobs developing nicely
- Building additional vertical high ARPU memberships
- 881,000 paying members

XING Talentmanager



>1,200 seats sold

- >2,600 corporate clients
- 77% of members are open for job offers (Forsa survey)
- High customer satisfaction

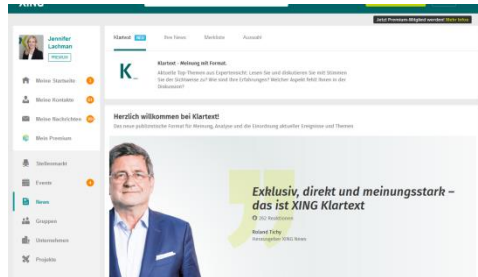
XING Jobs



18% revenue growth

- New offering w/improved value proposition to users
- 1 million jobs
- Strong marketing push
- Traffic on XING Jobs more than doubled

2015/16: Laying foundation for XING 2020



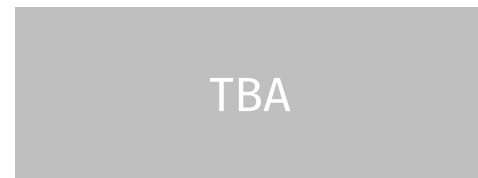
Content driving user engagement and stickiness

- High strategic importance
- XING to become primary source for professional news & inspiration



Building additional vertical high ARPU memberships

- i.e. Pro Coach membership
 - €39-49/month



Expand recruitment offering

- XING will launch an additional core e-recruiting product in 2016



Fully on track to achieve 2016 targets – XING 2020 strategy update on Sept 15, 2016



Outlook

XING Equity Story	D-A-CH
XING 2016	<ul style="list-style-type: none">▪ Doubling 2012 revenue by 2016, i.e. ~€ 146m in 2016▪ Well on track to achieve goals
XING 2020	<ul style="list-style-type: none">▪ Laying foundation in 2016▪ Details to be announced on Sep 15, 2016

Test	International
kununu Intl.	<ul style="list-style-type: none">▪ JV with Monster.Inc▪ Replicate EBP success outside D-A-CH w/strong partner▪ Limited invest; pilot project▪ Upside to existing X20 strategy



FY 2015 Financials

Overview: Financial KPI's fully on track

- Strongest member growth since inception w/ 1.6m net adds
- Top-line growth 21%
- EBITDA € 36.6m
- Adjusted operating cash-flow increased to € 39.8m
- Dividend proposal of € 1.03 per share (2014: € 0.92) and special dividend proposal of € 1.50 per share

FY 2015: Revenues € 122.9m, EBITDA € 36.6m

	2015 Prelim	2014	2015 vs. 2014	2015 vs. 2014
	Abs.	Abs.	Abs.	Rel.
Total revenue ¹	122.9	101.4	21.5	21%
Costs	(86.3)	(69.8)	(16.5)	(24%)
EBITDA w/o kununu earn-out	36.6	31.6	5.0	16%
Margin w/o kununu earn-out	30%	31%	(1%pt)	(1%pt)
Non-operating costs from kununu earn-out	N/A	(2.4)	N/A	N/A
EBITDA incl. kununu earn-out	36.6	29.2	7.4	25%
Adjusted depreciation (incl. PPA) ²	(10.0)	(8.6)	(1.4)	(17%)
Financial result ²	(0.2)	(0.0)	(0.3)	(490%)
Adjusted taxes ²	(8.8)	(7.3)	(1.5)	(19%)
Adjusted net result ²	17.6	13.2	4.4	32%
Adjusted net result w/o kununu earn-out ²	17.6	15.7	1,9	12%

(1) Including other operating income

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

Rounding differences are possible

FY 2015: EBITDA-margin by segment

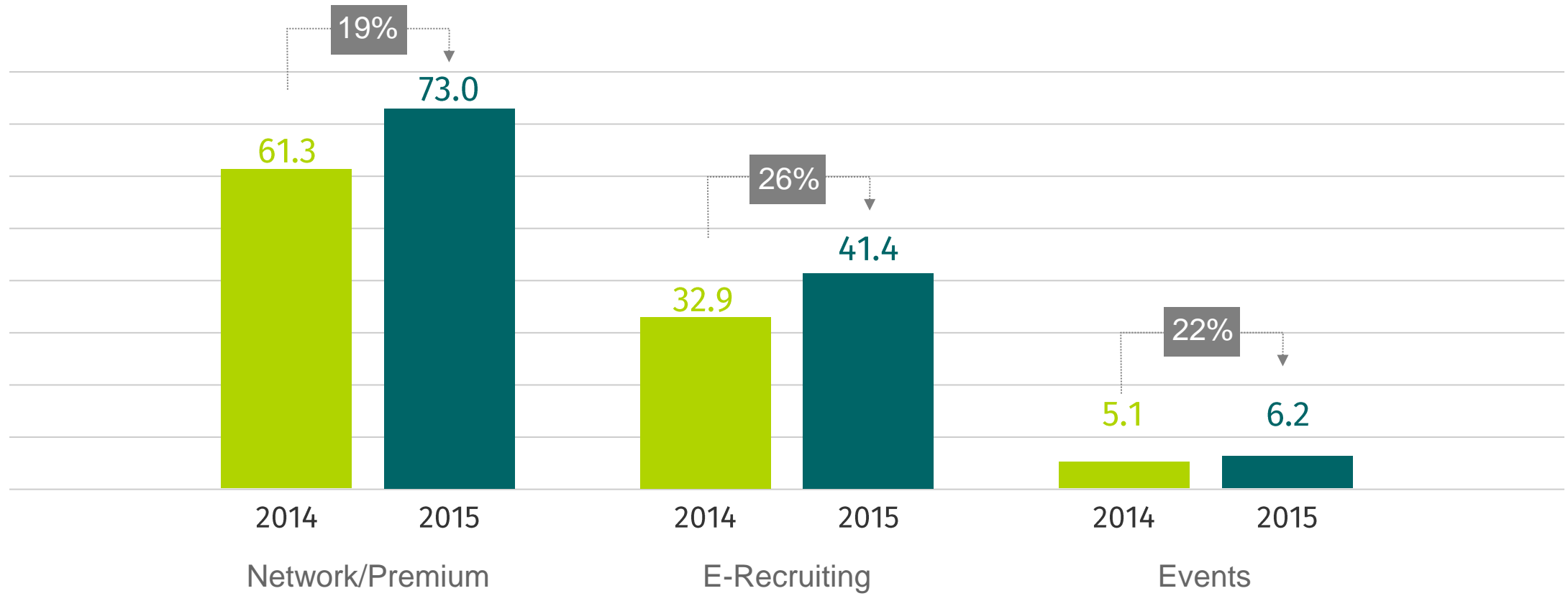
		Segment EBITDA	Margin
Network/Premium		€44.7m	61% ¹⁾
E-Recruiting		€ 20.0m	48% ²⁾
Events		(€0.6m)	N/A
Tech, Central Services & Other		(€27.5m)	N/A
Total EBITDA w/o kununu earn-out		€ 36.6m	30%

¹⁾ 2014: 64%

²⁾ 2014: 53%



FY 2015: Top-line growth among all segments



FY 2015: Recurring operating cash-flow of € 39.8m

Rounding differences are possible

	2015	2014	2015 vs. 2014	2015 vs. 2014
	Abs.	Abs.	Abs.	Rel.
EBITDA	36.6	29.2	7.4	25%
Interest / tax / ESOP	(7.7)	(1.5)	(6.2)	(420%)
Change in net working capital	6.9	6.5	0.4	6%
Operating cash flow excl. organizer cash	35.8	34.2	1.6	5%
Investment – operating	(15.2)	(12.1)	(3.2)	(26%)
Investment – acquisitions	(5.8)	(0.9)	(4.9)	(515%)
ESOP & transaction of own shares	4.6	0.0	4.6	N/A
Interest paid & exchange rate differences	(0.1)	(0.0)	(0.1)	N/A
Free cash flow excl. dividends & organizer cash	19.2	21.2	(2.0)	(9%)
Regular dividend	(5.1)	(3.5)	(1.7)	(49%)
Special dividend	N/A	(20.0)	N/A	N/A
Free cash flow excl. organizer cash	14.1	(2.2)	16.3	N/A
Effects organizer cash	(0.3)	0.4	(0.7)	N/A
Free cash flow incl. organizer cash	13.8	(1.8)	15.6	N/A

Pls note: 2015 - 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 €6.9m; adjusted by cash-out for kununu earn-out of €4.0m leads to CF NWC of €10.8m
- Op. Cash-flow reported €35.8m; adjusted by cash-out for kununu earn-out of €4.0m leads to op. Cash-flow of **€ 39.8m**
- Cash-flow from investing activities reported -€5.8m; adjusted by by cash-out for kununu earn-out of €4.0m leads to -€9.8m



Q4 2015 Financials

Q4 2015: P&L

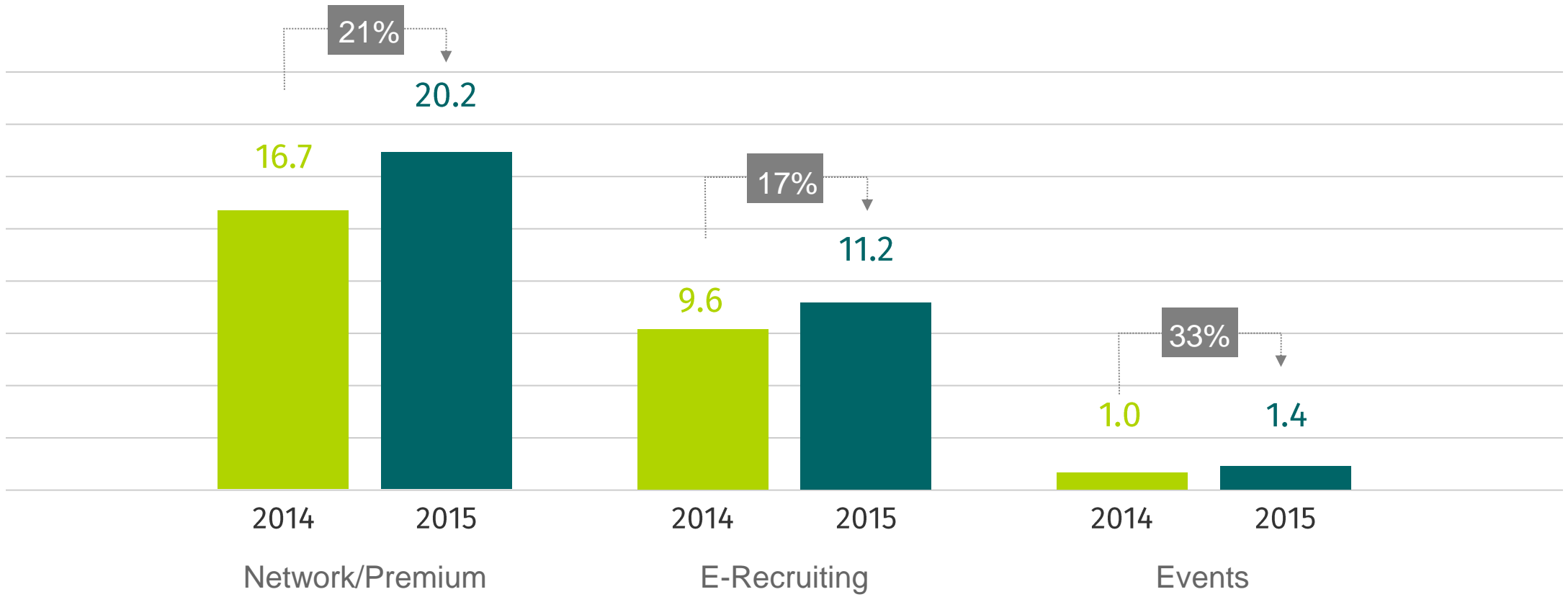
	Q4/2015 Prelim	Q3/2015	Q4/2015 vs. Q3/2015	Q4/2014	Q4/2015 vs. Q4/2014
	Abs.	Abs.	Rel.	Abs.	Rel.
Total revenue ¹	33.0	30.5	8%	28.3	17%
Costs	(23.4)	(21.1)	(11%)	(18.0)	(30%)
EBITDA w/o kununu earn-out	9.6	9.3	3%	10.2	(7%)
Margin w/o kununu earn-out	29%	31%	(2%pts)	37%	(8%pts)
Non-operating costs from kununu earn-out	N/A	N/A	N/A	(0.7)	N/A
EBITDA incl. kununu earn-out	9.6	9.3	3%	9.6	0%
Adjusted depreciation (incl. PPA) ²	(3.2)	(2.4)	(34%)	(2.2)	(43%)
Financial result ²	(0.1)	(0.1)	(1%)	(0.0)	(475%)
Adjusted taxes ²	(2.1)	(2.2)	(7%)	(2.5)	18%
Adjusted net result ²	4.2	4.6	(9%)	4.8	(12%)
Adjusted net result w/o kununu earn-out ²	4.2	4.6	(9%)	5.5	(23%)

(1) Including other operating income

(2) 2014: excl. write-down of XING Events of €7.5m (-€0.5m tax effect)

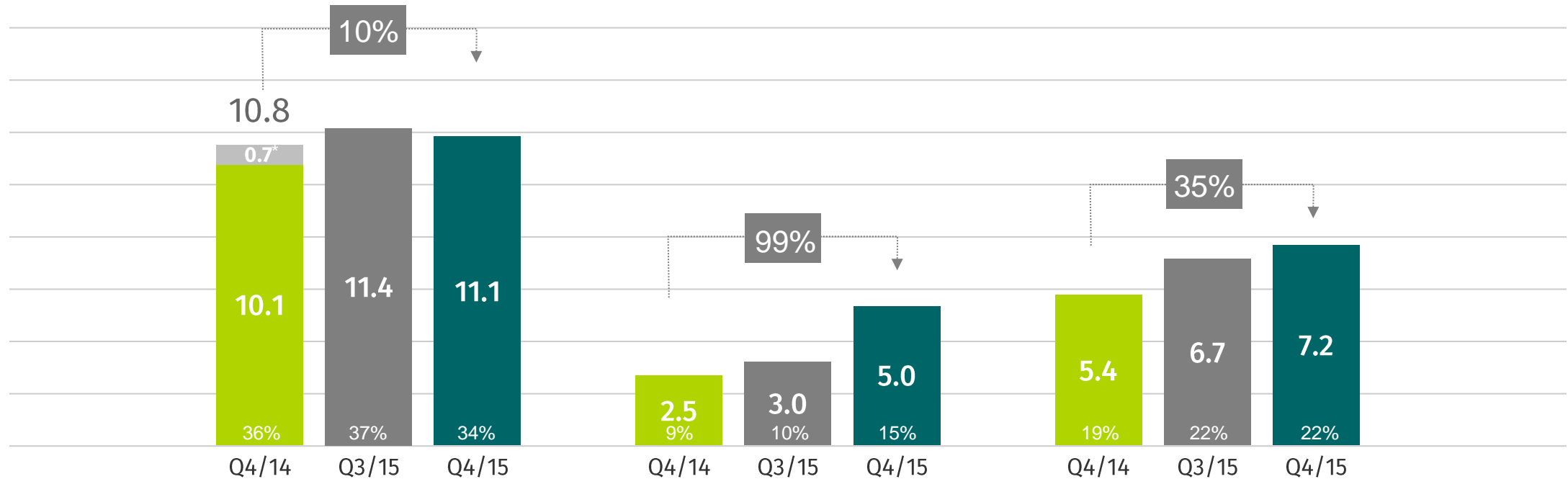
Rounding differences are possible

Q4 2015: All segments growing



Q4 2015: Cost development

In €m
In % of total revenue



Personnel

- +102 FTE's
- Investment in product/tech org & sales/marketing
- Incl. non operating costs

Marketing

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

Other

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

* Impact from kununu earn-out

Q4 2015: Operating cash-flow of € 9.1m

	Q4 2015	Q3 2015	Q4 2015 vs. Q3 2015	Q4 2014	Q4 2015 vs. Q4 2014
	Abs.	Abs.	Abs.	Abs.	Abs.
EBITDA	9.6	9.3	0.2	9.6	0.0
Interest / tax / ESOP	(3.4)	(2.0)	(1.4)	(0.4)	(2.9)
Change in net working capital	2.9	1.6	1.4	0.6	2.2
Operating cash flow excl. organizer cash	9.1	8.9	0.2	9.8	(0.7)
Investment – operating	(5.1)	(4.0)	(1.2)	(3.6)	(1.5)
Investment – acquisitions	0.0	(0.8)	0.8	0.0	0.0
ESOP & transaction of own shares	0.0	2.1	(2.0)	0.0	0.0
Interests paid & exchange rate differences	(0.1)	(0.0)	(0.0)	(0.0)	(0.1)
Free cash flow excl. dividends & organizer cash	3.9	6.1	(2.2)	6.1	(2.3)
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	3.9	6.1	(2.2)	6.1	(2.3)
Effects organizer cash	(3.2)	1.7	(4.9)	(2.7)	(0.5)
Free cash flow incl. organizer cash	0.7	7.8	(7.1)	3.5	(2.8)

Rounding differences are possible

Dividend proposal based on development on fundamental XING earnings, no restrictions for future growth

	2015	2014	▲
Reported net income	17.6	6.2	+11.4
Adjustment kununu earn-out	N/A	+2.4	N/A
Adjustment XING Events	N/A	+7.1	N/A
Adjusted net income	17.6	15.7	+1.9
#Shares (weighted)	5.6m	5.6m	0.0
Adjusted earnings per share	€ 3.15	€ 2.81	+12%
Regular dividend per share	€ 1.03	€ 0.92	+12%

Special dividend of € 1.50 per share

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Thank you
for your attention.

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