Q3 HIGHLIGHTS

REVENUE GROWTH 20% YOY; EBITDA GROWTH 59% YOY
FY EBITDA INCL. KUNUNU-EARN-OUT EXPECTED AT €28-29M

STRONGEST QUARTERLY MEMBER GROWTH SINCE IPO

E-RECRUITING BUSINESS GROWING 42%

NEW POSITIONING = NEW PRODUCTS
Q3 TOP-LINE GROWTH 20%; EBITDA GROWTH 59%

Revenues in €m
- Q3/13: 21.6
- Q3/14: 26.0
- Growth: 20%

EBITDA in €m
- Q3/13: 6.2
- Q3/14: 9.9*
- Growth: 59%

Operating cash-flow in €m
- Q3/13: 4.4
- Q3/14: 10.5
- Growth: 137%

* W/o kununu earn-out
STRONGEST QUARTERLY MEMBER GROWTH SINCE IPO: 282,000

[Member & total user base in million]
[Member & XING-EVENTS user net adds in thousands]

Members end Q2/14 | Member net adds Q3/14 | Members Q3/14 | Total XING users
---|---|---|---
192 | 7.4 | 282k | 7.9
194 | | | 
208 | | | 
196 | 7.7 | 265k | >8.0m total users
214 | | | >7.8m members
282 | | | Nov, 2014

Rounding differences are possible
* Net new XING-EVENTS users
E-RECRUITING WITH ACCELERATING GROWTH RATES: Q3/14: 42% VS. Q3/13: 17%

Key drivers

- Strong XTM growth: 1,900 B2B customers (+850 since Q3/13)
- Strong EBP growth
- Solid double digit growth in classical job ad business

<table>
<thead>
<tr>
<th></th>
<th>Q3/13</th>
<th>Chg.</th>
<th>Q3/14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recruiting revenue [€m]</td>
<td>6.2</td>
<td>2.6</td>
<td>8.8</td>
</tr>
</tbody>
</table>

E-Recruiting revenue [€m]

Rounding differences are possible
LAUNCH OF “XING JOBS MARKETPLACE” HELPING OUR MEMBERS TO FIND THE RIGHT JOB

Key facts

- Strong focus on user needs
- Find the job that suits your living conditions & values
- 300 different job & city pages
- Non-XING members can discover jobs
- https://www.xing.com/stellenmarkt

What attributes should your next employer have?

- Good career opportunities
  - 339 Jobs

- Family-friendly working conditions
  - 136 Jobs

- Social and environmental expertise
  - 54 Jobs

Popular employers with vacancies in Hamburg
- rated by employees
LAUNCH OF XING “PROJOBS” FOR ACTIVE JOBSEEKERS (LAUNCHED OCT 2014)

- New add-on Premium service
- Being more visible for >3,000 top recruiters
- Much more detailed and more relevant job offers due to additional profile information
- Full control: discover jobs in a discrete way
- Price: €24.95–€39.95 (incl. Premium-membership) (3, 6, 12 or 24 months)
400 professional events per day

Discover events that…
  - help me improve my skills
  - help meeting interesting people (learn, exchange knowledge etc.)
  - my contacts are going to as well (people2meet)

Accessible also for non-members

Mobile
Q3 FIGURES
Q3 FINANCIAL HIGHLIGHTS

ACCELERATING MEMBER GROWTH REINFORCING MARKET LEADER POSITION

CONTINUING ACCELERATION OF REVENUE GROWTH DRIVEN BY PREMIUM CLUB AND E-RECRUITING

EBITDA INCL. KUNUNU-EARN-OUT: €9.1m

FY EBITDA INCL. KUNUNU-EARN-OUT EXPECTED AT €28-29M
## OVERALL, FINANCIALS WELL ON TRACK

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td><strong>Total revenue(^1)</strong></td>
<td>26.0</td>
<td>24.4</td>
<td>7%</td>
<td>21.6</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Costs</strong></td>
<td>(16.1)</td>
<td>(17.4)</td>
<td>5%</td>
<td>(15.4)</td>
<td>(10%)</td>
</tr>
<tr>
<td>EBITDA w/o kununu earn-out</td>
<td>9.9</td>
<td>7.0</td>
<td>40%</td>
<td>6.2</td>
<td>59%</td>
</tr>
<tr>
<td>Margin w/o kununu earn-out</td>
<td>38%</td>
<td>29%</td>
<td>32%</td>
<td>29%</td>
<td>32%</td>
</tr>
<tr>
<td>Non-operating costs from kununu earn-out</td>
<td>(0.8)</td>
<td>(0.5)</td>
<td>(53%)</td>
<td>0.0</td>
<td>N.A.</td>
</tr>
<tr>
<td>EBITDA incl. kununu earn-out</td>
<td>9.1</td>
<td>6.5</td>
<td>39%</td>
<td>6.2</td>
<td>47%</td>
</tr>
<tr>
<td>Depreciation (incl. PPA)</td>
<td>(1.9)</td>
<td>(2.2)</td>
<td>12%</td>
<td>(2.1)</td>
<td>5%</td>
</tr>
<tr>
<td>Financial result</td>
<td>0.0</td>
<td>0.0</td>
<td>215%</td>
<td>0.0</td>
<td>(85%)</td>
</tr>
<tr>
<td>Taxes</td>
<td>(2.5)</td>
<td>(1.6)</td>
<td>(61%)</td>
<td>(1.5)</td>
<td>(72%)</td>
</tr>
<tr>
<td>Net result incl. kununu earn-out</td>
<td>4.7</td>
<td>2.8</td>
<td>68%</td>
<td>2.7</td>
<td>71%</td>
</tr>
<tr>
<td>Net result w/o kununu earn-out</td>
<td>5.4</td>
<td>3.3</td>
<td>66%</td>
<td>2.7</td>
<td>99%</td>
</tr>
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</table>

Rounding differences are possible.
Network / Premium and E-Recruiting continue to drive XING profitability.

<table>
<thead>
<tr>
<th>Segment EBITDA</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Network / Premium</td>
<td>€ 10.6m</td>
</tr>
<tr>
<td>E-Recruiting¹</td>
<td>€ 5.0m¹</td>
</tr>
<tr>
<td></td>
<td>€ 4.2m²</td>
</tr>
<tr>
<td>Events</td>
<td>(€ 0.4m)</td>
</tr>
<tr>
<td>Tech, Central Services &amp; Other</td>
<td>(€ 5.3m)</td>
</tr>
<tr>
<td><strong>Total EBITDA w/o kununu earn-out</strong></td>
<td><strong>€ 9.9m</strong></td>
</tr>
</tbody>
</table>

Rounding differences are possible.

¹ W/o kununu earn-out
² Incl. Kununu earn-out
STRONG ACCELERATION OF REVENUE GROWTH RATES IN KEY SEGMENTS NETWORK/ PREMIUM & E-RECRUITING

Network / Premium
in €m
- Q3/13: 13.7
- Q3/14: 15.6
- Growth rate Q3/13 yoy: 7%
- Q3/14: 4k net adds
- LTM: 27k net adds

e-Recruiting
in €m
- Q3/13: 6.2
- Q3/14: 8.8
- Growth rate Q3/13 yoy: 17% (organic)¹

Events
in €m
- Q3/13: 1.3
- Q3/14: 1.2
- Growth rate Q3/13 yoy: 32%

¹ W/o anorganic growth from kununu acquisition

Rounding differences are possible

- 14 -
QOQ COST DEVELOPMENT IMPACTED BY BASE EFFECTS AND PHASING

Personnel
in €m
in % of total revenue

Investment in product/technology organization & sales/marketing
Q2/14 and Q3/14 including non-operating costs from kununu earn-out
+77 FTEs

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

Rounding differences are possible

1) Impact from kununu earn-out
<table>
<thead>
<tr>
<th></th>
<th>Q3/14</th>
<th>Q2/14</th>
<th>Q3/14 vs. Q2/14</th>
<th>Q3/13</th>
<th>Q2/14 vs. Q2/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>9.1</td>
<td>6.5</td>
<td>2.6</td>
<td>6.2</td>
<td>2.9</td>
</tr>
<tr>
<td>Interest/tax &amp; kununu earn out</td>
<td>(0.3)</td>
<td>(0.6)</td>
<td>0.3</td>
<td>(0.9)</td>
<td>0.6</td>
</tr>
<tr>
<td>Change net working capital</td>
<td>1.6</td>
<td>0.4</td>
<td>1.2</td>
<td>(0.9)</td>
<td>2.5</td>
</tr>
<tr>
<td><strong>Operating cash flow excl.</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>organizer cash</td>
<td>10.5</td>
<td>6.4</td>
<td>4.1</td>
<td>4.4</td>
<td>6.1</td>
</tr>
<tr>
<td>Investment – operating</td>
<td>(3.2)</td>
<td>(2.9)</td>
<td>(0.3)</td>
<td>(2.9)</td>
<td>(0.3)</td>
</tr>
<tr>
<td>Investment – acquisitions</td>
<td>(0.3)</td>
<td>(0.6)</td>
<td>0.3</td>
<td>0.0</td>
<td>(0.3)</td>
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<tr>
<td>Financing incl.</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.4</td>
<td>(0.4)</td>
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<tr>
<td>transaction of own shares</td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Free cash flow excl.</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>organizer cash &amp; dividends</td>
<td>6.9</td>
<td>2.9</td>
<td>4.1</td>
<td>1.9</td>
<td>5.0</td>
</tr>
<tr>
<td>Regular &amp; special dividends</td>
<td>0.0</td>
<td>(23.4)</td>
<td>23.4</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Free cash flow excl.</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>event organizer cash &amp; incl.</td>
<td>6.9</td>
<td>(20.6)</td>
<td>27.5</td>
<td>1.9</td>
<td>5.0</td>
</tr>
<tr>
<td>Dividends</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Effects organizer cash</td>
<td>0.5</td>
<td>(1.0)</td>
<td>1.5</td>
<td>1.6</td>
<td>(1.1)</td>
</tr>
<tr>
<td><strong>Free cash flow incl.</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>event organizer cash &amp; dividends</td>
<td>7.4</td>
<td>(21.6)</td>
<td>28.9</td>
<td>3.5</td>
<td>3.9</td>
</tr>
</tbody>
</table>

Rounding differences are possible
ACCELERATING MEMBER GROWTH REINFORCING MARKET LEADER POSITION

CONTINUING ACCELERATION OF REVENUE GROWTH DRIVEN BY PREMIUM CLUB AND E-RECRUITING

EBITDA INCL. KUNUNU-EARN-OUT: €9.1m

FY EBITDA INCL. KUNUNU-EARN-OUT EXPECTED AT €28-29M
BACKUP
XING BEST POSITIONED TO BENEFIT FROM MEGATREND “NEW WORK”…

**Digitalisation**
- WORK ANYWHERE & ANY TIME
- TRANSPARENCY
- NETWORKS DEMOCRATISE GOOD CONTACTS

**Shortage of skilled workforce**
- CHANGING POWER BALANCES
- WAR FOR TALENT
- NEED FOR PROACTIVE RECRUITING & EMPLOYER BRANDING

**Change in values & Generation Y**
- FLEXIBILITY, INDEPENDENCE & SELF-DETERMINATION
- ABOLITION OF ARTIFICIAL HIERARCHIES
- MEANINGFUL & FULFILLING JOB MORE IMPORTANT THAN A CAREER

---

XING offers product solutions for modern working life

XING offers the biggest talent pool in D-A-CH

XING offers transparency, choice and opportunities

“For a better working life”

“Enable professionals to grow”
NETWORK / PREMIUM SEGMENT SHOWING ACCELERATING REVENUE GROWTH RATES: Q3/14: +14% VS. Q3/13: +7%

Paying member base D-A-CH [thousands]

- Sep '13: 805
- Net adds: +27k (Q3/14: +4k)
- Sep '14: 833

Network / Premium revenues [€m]

- Q3/13: 13.7
- Chg.: 1.9
- Q3/14: 15.6

+14%

Rounding differences are possible

1) ARPU Q3/14: €5.61 (Q3/13: €5.19)
INVESTOR INFORMATION & CONTACT
### XING AG IR STATS

**MARKET CAP:** \(~\€470m / >\€57m CASH / NO DEBT**

#### Consensus

<table>
<thead>
<tr>
<th>Metric</th>
<th>2014e</th>
<th>2015e</th>
<th>2016e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>96.8</td>
<td>109.0</td>
<td>122.8</td>
</tr>
<tr>
<td>EBITDA</td>
<td>27.5</td>
<td>35.8</td>
<td>43.2</td>
</tr>
<tr>
<td>Margin</td>
<td>28%</td>
<td>33%</td>
<td>35%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(8.7)</td>
<td>(9.3)</td>
<td>(9.7)</td>
</tr>
<tr>
<td>EBIT</td>
<td>18.8</td>
<td>26.6</td>
<td>33.5</td>
</tr>
<tr>
<td>Margin</td>
<td>19%</td>
<td>24%</td>
<td>27%</td>
</tr>
<tr>
<td>Net income</td>
<td>12.8</td>
<td>18.0</td>
<td>22.5</td>
</tr>
<tr>
<td>EPS in €</td>
<td>2.25</td>
<td>3.29</td>
<td>4.09</td>
</tr>
<tr>
<td>DPS in €</td>
<td>1.18</td>
<td>1.07</td>
<td>1.74</td>
</tr>
</tbody>
</table>

#### 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 October 2014

<table>
<thead>
<tr>
<th>Category</th>
<th>Rank</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Cap.</td>
<td>28</td>
<td></td>
</tr>
<tr>
<td>Turnover</td>
<td>31</td>
<td></td>
</tr>
</tbody>
</table>

#### 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 Nov 4, 2014

**XING AG** +179%
**TecDAX** +77%
**SDAX** +27%
**DAX** +43%
INVESTOR RELATIONS
CONTACT DETAILS & SOCIAL MEDIA CHANNELS

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