



For the period from January 1 to March 31, 2015

Q1 – INTERIM REPORT

XING AG

Key figures

	Unit	Q1 2015	Q1 2014	Q4 2014
Revenues ¹	in € million	29.3	22.8	28.3
Network/Premium segment	in € million	16.6	13.9	16.7
E-Recruiting segment	in € million	9.8	7.0	9.6
Events segment	in € million	1.3	1.4	1.0
EBITDA reported	in € million	8.2	4.0	9.6
EBITDA excl. kununu earn-out ²	in € million	8.2	4.5	10.2
EBITDA margin reported	in %	28	18	34
EBITDA margin excl. kununu earn-out ²	in %	28	20	36
Net profit reported	in € million	4.1	1.0	-2.3
Net profit excl. kununu earn-out and Events impairment loss ²	in € million	4.1	1.5	5.5
Earnings per share (diluted) reported	in €	0.74	0.19	-0.41
Earnings per share (diluted) excl. kununu earn-out and Events impairment loss ²	in €	0.74	0.28	0.97
Cash flow from operations	in € million	14.1	7.6	9.8
Equity	in € million	47.5	61.6	43.4
Liquid funds	in € million	70.3	71.5	64.0
XING users Germany, Austria, Switzerland (D-A-CH), total	in € million	8.8	7.3	8.3
thereof platform members	in € million	8.4	7.2	8.0
thereof subscribers (D-A-CH)	in thsd.	855	823	835
B2B customers (D-A-CH)				
in the E-Recruiting segment	in thsd.	16.1	16.2	17.2
in the Events segment	in thsd.	2.2	2.4	2.2
Employees		675	595	647

¹ Total revenues including other operating income

² Due to changes in the IFRS guidance on accounting for purchase price obligations from earn-out arrangements arising from the acquisition of companies, since 2013 these have been recognized as personnel expenses instead of as a component of the purchase price. At XING, this change affects the earn-out obligation for the kununu transaction. Approximately €0.5 million was recorded under personnel expenses in Q1 2014. These personnel expenses are non-operating expenses and do not affect the cash flows from operations. Accordingly, they only reduce earnings for the 2013 and 2014 financial years (Q1 – Q4) corresponding to the contractually agreed earn-out period. In its reports, XING AG also reports the key performance indicators eliminated by this effect to enable an appropriate interpretation of the development of operations based on EBITDA, net profit/loss for the period, and other earnings figures.

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XING is the social network for business professionals.

XING is the social network for business professionals. Across all of its platforms, XING has 8.8 million users in its core markets of Germany, Austria and Switzerland. Over 8.4 million of these users are members of the XING platform. XING is a platform where professionals from all kinds of different industries can meet up, find jobs, colleagues, new assignments, cooperation partners, experts and generate business ideas. Members can meet and exchange views in around 66,000 specialist groups, while also getting together at networking events. The platform is operated by XING AG. The Company was established in 2003 in Hamburg, has been listed since 2006 and has been a TecDAX member since September 2011.

In December 2010, XING acquired Munich-based amiando AG, Europe's leading provider of online event management and ticketing services. The company has traded as XING EVENTS GmbH since the end of 2013. With the acquisition of kununu, the leading employer review platform in the German-speaking market, XING has further strengthened its position as the market leader in social recruiting.

XING also acquired Intelligence Competence Center AG in early 2015, adding the Jobbörse.com website – the biggest job search engine in the German-speaking market with over 2.5 million jobs – to the Company's portfolio.

Please visit www.xing.com for further details.

01. TO OUR SHAREHOLDERS

Letter to our shareholders



Dr. Thomas Vollmoeller,
Chief Executive Officer of XING AG

LADIES AND GENTLEMEN,

The world of work is undergoing radical changes. We regularly read this in the news and in books, and we hear it in interviews with politicians and experts. But there are moments when this change is especially noticeable from a subjective point of view. At the end of January, XING presented the New Work Award for the second time. This award recognizes companies which are organizing work in new, innovative and forward-looking ways. During the award ceremony in Berlin, the stage was filled with representatives of companies which have a strictly democratic management structure, or which are exploring new methods of communication between employees and customers, or which leave it entirely up to their employees to work where they want.

Companies change in order to retain talented employees or attract new ones. Such employees are demanding and in short supply. But they are also the ones who effect and drive innovation, and who help companies compete successfully. We believe these dynamics of change harbor an opportunity to make the working world of the future better for everyone. This explains our commitment to the topic

of New Work. This is why we present the award, and this is why we organized the first German New Work Day in March, where around 800 people discussed the future of work. This is also why we run our "spielraum" topics portal - which, incidentally, is now the second-largest blog on the topic of jobs and careers in Germany, with around 100,000 people exploring New Work issues every month. It was only logical for us to have made the topic of "reconciling work and family" such a prominent part of our TV advertising campaign.

We are predestined to help shape the discussion of the future of work, because the topic of work is practically our DNA. This is why we will continue to speak up - in the interest of our members - in order to provide impetus, point out opportunities and help them lead a better working life.

One key prerequisite for this is giving them access to the opportunities available to them in their life situation. In January, we bought Jobbörse.com, the largest job search engine in German-speaking countries, to help us do this. It will enable us to offer our users a much higher volume and greater variety of job ads in the future.

As a result, our members will have better chances and opportunities to find a job that fits with their lives. Even non-members will benefit from our jobs marketplace.

This purchase will help us continue to tell a story of growth like the one we are reporting in the first quarter of this year. We were able to increase revenues during the reporting period by 29 percent to € 29.3 million.

It should be noted that the figure posted for other operating income is about €1 million above its typical level as a result of positive currency effects.

Without this inflationary effect, revenue growth is about 24 percent.

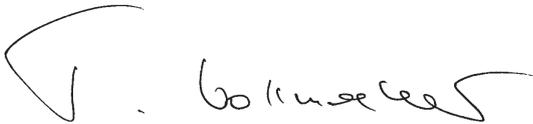
The strongest growth driver was the E-Recruiting segment, with revenues of € 9.9 million, up 40 percent from the previous year. The measures we initiated for further accelerating growth in our core business by means of paid memberships have also taken effect. More than 19,000 people signed up for Premium or ProJobs memberships to take advantage of the additional features and services. This affected the revenue side, where we reported the strongest quarterly growth in five years: Quarterly revenues rose by 19 percent from € 13.9 million in Q1 2014 to € 16.6 million. EBITDA of the first quarter was € 8.2 million, or 83 percent higher than the previous year's figure (€ 4.5 million without the non-operating expenses for the kununu earn-out).

Even beyond our financial figures, XING continues to grow: With 439,000 new platform members, we were able to break our own record and report the strongest quarterly growth in the Company's history. This shows that more and more people view XING as the platform that optimally supports their professional development.

We are superbly situated and strategically structured to continue this pace of growth unabated and achieve our ambitious goals.

Thank you for placing your trust in us!

Kind regards,

A handwritten signature in black ink, appearing to read 'T. Vollmoeller', with a large, sweeping initial stroke on the left.

Dr. Thomas Vollmoeller
Chief Executive Officer of XING AG

XING shares

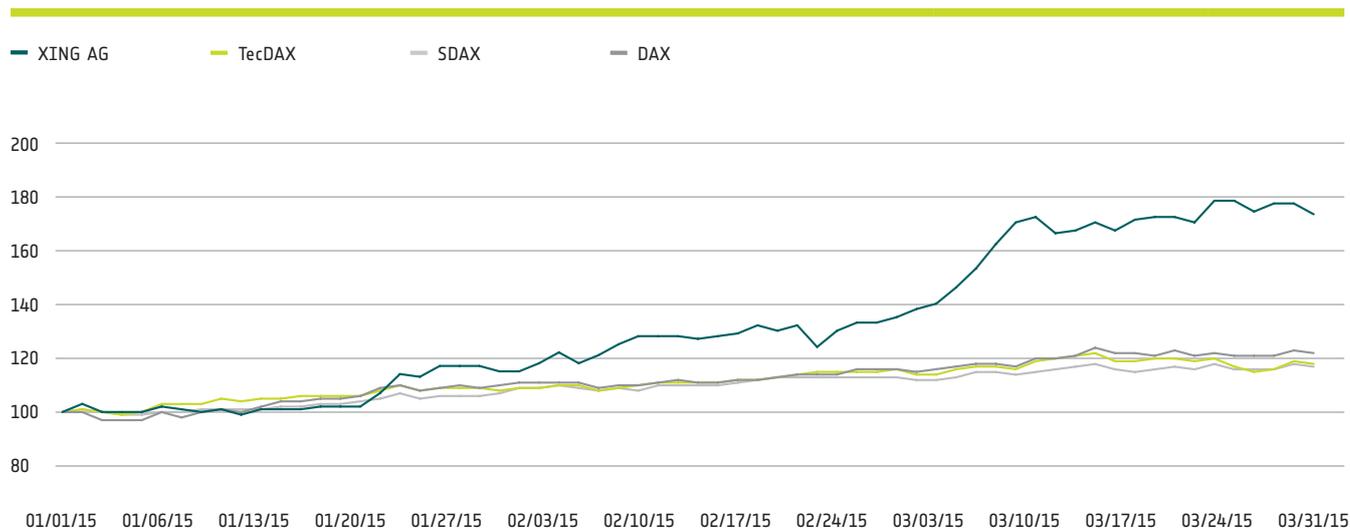
Basic data about the XING share

Number of shares as of March 31, 2015	5,592,137
Share capital in €	5,592,137
Share type	Registered shares
IPO	12/07/2006
ISIN	DE000XNG8888
Bloomberg	O1BC
Reuters	OBCGn.DE
Transparency level	Prime Standard
Index	TecDAX
Sector	Software

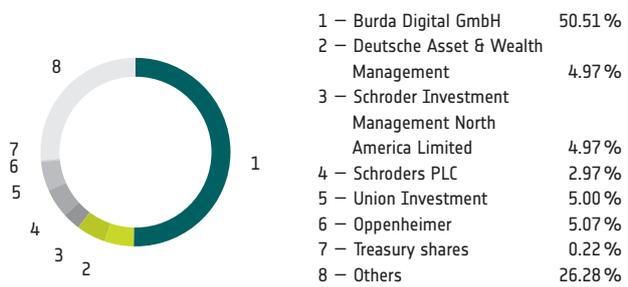
Key data on the XING share

	Q1 2015	Q1 2014
XETRA closing price at the end of the period	160.50 €	104.40 €
High	165.40 €	104.40 €
Low	92.19 €	75.78 €
Market capitalization at the end of the period	€ 898 million	€ 584 million
Average trading volume per day (XETRA)	18,296	8,266
TecDAX ranking		
based on trading volume	23	27
based on free-float market capitalization	24	27
Earnings per share (diluted) excl. kununu earn-out	0.74 €	0.28 €

Comparison of share price performance from January 1 to March 31, 2015 (indexed)



Shareholder structure



Analyst recommendations for the XING share

Broker	Analyst	Recommendation	Price target
Berenberg Bank	Sarah Simon	Buy	128 €
Commerzbank	Heike Pauls	Buy	160 €
Close Brothers Seydler	Marcus Silbe	Buy	200 €
Deutsche Bank	Benjamin Kohnke	Buy	145 €
Goldman Sachs	Carl Hazely	Hold	182 €
Hauck & Aufhäuser	Lars Dannenberg	Buy	160 €
Jefferies	David Reynolds	Buy	170 €
J.P. Morgan	Marc O'Donnell	Hold	74 €
Montega AG	Alexander Braun	Sell	100 €
Warburg Research	Jochen Reichert	Hold	106 €

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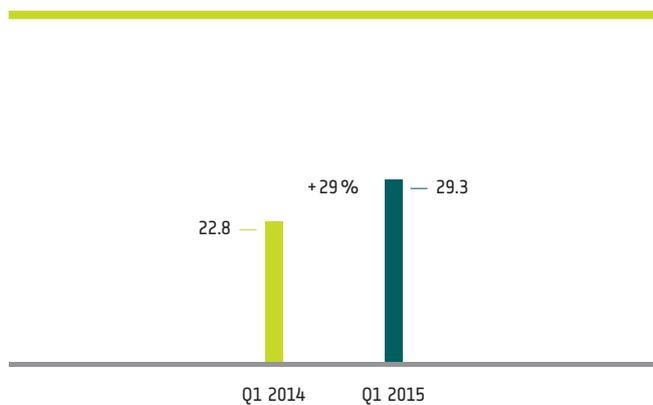
INTERIM GROUP MANAGEMENT REPORT

for the period from January 1 to March 31, 2015

Course of business

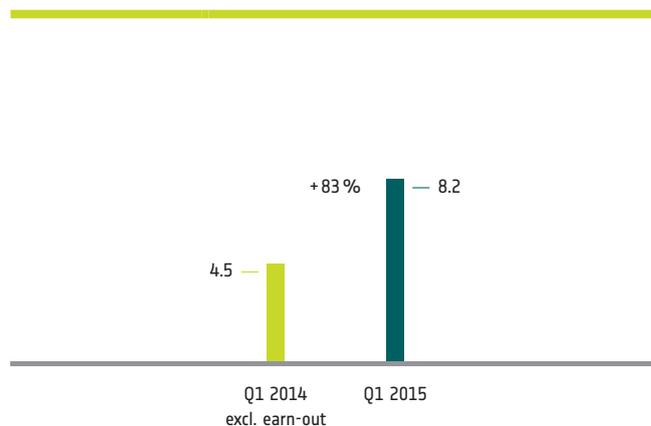
Results of operations in the Group

Revenues (incl. other operating income) (in € million)



The first three months of the new financial year have been very successful. Growth has been driven by our positioning campaign "For a better working life," as well as our established products and services for members and companies, lifting consolidated revenues (including other operating income) by 29 percent to €29.3 million from €22.8 million in the first quarter of 2014. It should be noted that the figure posted for other operating income is about €1 million above its typical level as a result of positive currency effects. Without this inflationary effect, revenue growth is about 24 percent. These results have enabled us to sustain the high rates of growth achieved in the fourth quarter of 2014.

EBITDA (in € million¹)



¹ Due to changes in the IFRS guidance on accounting for purchase price obligations from earn-out arrangements arising from the acquisition of companies, since 2013 these have been recognized as personnel expenses instead of as a component of the purchase price. At XING, this change affects the earn-out obligation for the kununu transaction. For this reason, around €1.5 million was recorded in Q4 2013 as personnel expenses for the whole of 2013. A further €0.5 million was recorded under personnel expenses in Q1 2014. These personnel expenses are non-operating expenses and do not affect the cash flows from operations. Accordingly, they only reduce earnings for the 2013 and 2014 financial years (Q1 – Q4) corresponding to the contractually agreed earn-out period. In its reports, XING AG also reports the key performance indicators eliminated by this effect to enable an appropriate interpretation of the development of operations based on EBITDA, net profit/loss for the period, and other earnings figures.

After deducting expenses, EBITDA for the first three months of 2015 is €8.2 million and therefore 82 percent higher than EBITDA for the first quarter of 2014 (€4.5 million excluding non-operating expenses for the kununu earn-out).

The substantial improvement in EBITDA is due in large part to the dynamic revenue growth, although the rise in personnel expenses to €11.25 million in the first quarter was also disproportionately low (+17 percent). Despite a TV campaign run in the first quarter, marketing expenses fell slightly from €3.83 million in Q1 2014 to €3.58 million in the first quarter of 2015. Other operating expenses totaled €6.20 million, an increase of 29 percent.

Depreciation, amortization and impairment losses in the first three months of the current financial year amounted to €2.2 million (Q1 2014: €2.2 million) and include write-downs of around €0.1 million for the assets of the acquired company Intelligence Competence Center (Deutschland) AG identified in the purchase price allocation.

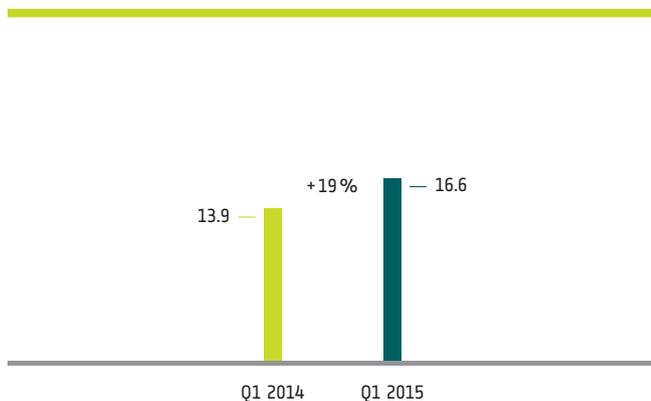
As a result, EBIT for the period under review was €6.1 million, contrasted with EBIT (excluding non-operating expenses for the kununu earn-out) of €2.3 million for Q1 2014.

After deducting taxes of €2.0 million, consolidated net profit was €4.1 million and thus 168 percent higher year-on-year than net profit reported in the first quarter of 2014, excluding non-operating expenses for the kununu earn-out.

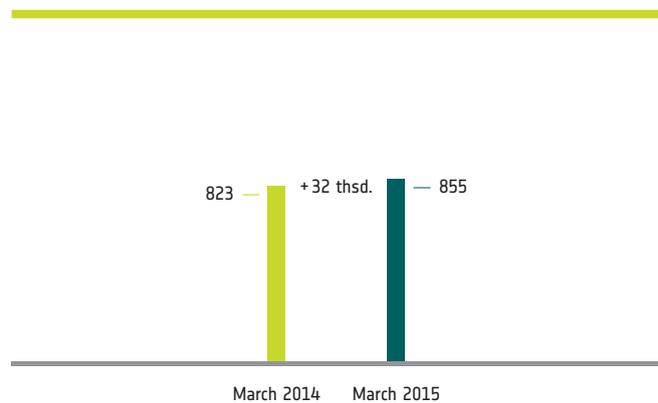
Earnings per share were €0.74 for the first three months of the current financial year, compared with earnings per share (excluding non-operating expenses for the kununu earn-out) of €0.28 for the first quarter of 2014.

DEVELOPMENT IN THE NETWORK/PREMIUM SEGMENT

Network/Premium – Segment revenues (in € million)



Subscriber growth in D-A-CH (in thsd.)



Strongest quarterly growth for five years

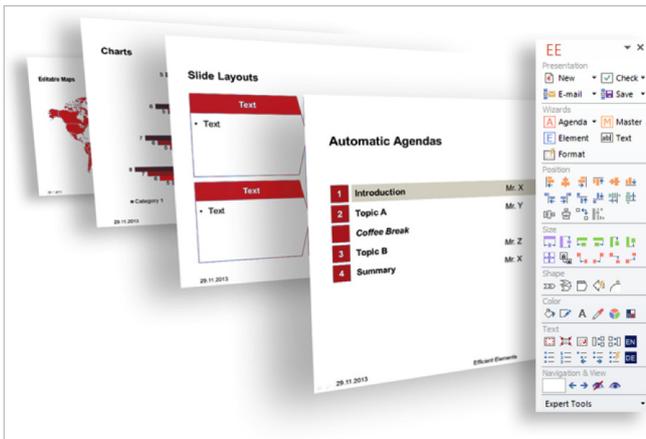
The strategies we adopted to accelerate growth in our core business with paid membership accounts had a very positive effect on the figure for subscribers during the first three months of the current financial year, with the total number of subscribers rising from 823,000 to 855,000 by the end of the first quarter of 2015. In the first quarter of 2015 alone, over 19,000 new members (Q1 2014: approx. 16,000) signed up for a Premium account or the new ProJobs membership. The sustained growth in new subscriptions, combined with pricing changes made in 2013 and 2014, saw quarterly revenues climbing by 19 percent from €13.9 million in Q1 2014 to €16.6 million. Segment EBITDA was €10.2 million, thus rising by 11 percent year-on-year (Q1 2014: €9.3 million).

New partners for the XING Premium program

Accompanied by our slogan "The best of XING", the relaunch of our new Premium package in December 2013 has offered a wide range of valuable add-on services for our Premium members. These add-on services are provided exclusively by selected partners. In the first three months, we expanded our Premium membership to include attractive products that give our members a helping hand in their day-to-day working lives.

New partner: Efficient Elements for presentations

From the first quarter onwards, XING Premium members have been benefiting from Efficient Elements for presentations. This PowerPoint plugin contains many useful features, helping users to create professional presentations in no time at all. Hundreds of PowerPoint templates, design templates, diagrams, icons, country maps and flags are never more than a few clicks away. There's also a powerful tool for the automated creation of agenda slides, a range of aids for rapid and precise layouting or formatting, and many other functions. XING Premium members receive a free 13-month license worth over € 125.



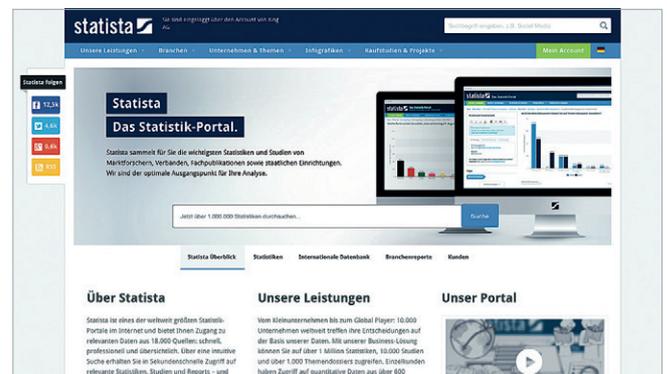
New partner exclusively for our Swiss customers: Statista

The world of modern business is driven by facts. Knowledge of a market and its potential for development, its consumers and the competition is simply indispensable. We know most XING users see this the same way: they draw up business plans, create presentations and analyze markets. "Fieldwork, not guesswork" is the rule here.

And research makes up the bulk of this work for those in business. This is where leading statistics portal Statista comes in. Statista has a clear-cut layout and is intuitive to use. A filter function is also available for further refining search results. Instead of wasting valuable working hours on searches, users can simply click to gain access to relevant data and publications in their industry.

Statista offers a wide range of statistics, corporate datasets and forecasts. Some 13,000 sets of statistics and 320 studies focus on Switzerland alone. Sources for these surveys include market research and academic institutions, trade publications and other literature, as well as international organizations. The German-language statistics can also be easily downloaded in PowerPoint, Excel, PDF and PNG format for embedding directly within presentations.

Thanks to the partnership between XING and Statista, all of our Swiss XING Premium members now have the opportunity to sign up for a year's free access to the premium content from this leading statistics portal – a value of over CHF 50/month.



The best of XING – now with exclusive offers and attractive extras for professional events

The launch of our new "Premium Event Blockbuster" in the first quarter of 2015 marked the first addition of exclusive event offers for attractive professional events to our Premium perks program. These benefits include both discounts on ticket prices and "things that money can't buy," such as VIP seats, backstage talks with keynote speakers or access to exclusive gala events. This helps our Premium members to develop professionally and engage in offline networking for events that are relevant to their interests. We have already received positive feedback from the "Front Row Tickets" offered for the "Online Marketing Rockstars" conference.

We will also be letting our members experience even more of “The best of XING” as we expand this Premium promise both within the various areas of our online platform and throughout our XING services. The Premium Event Blockbuster is the first step in this direction.

The XING platform just keeps on growing

Growth in the numbers of subscribers was not the only major success reported in the first three months of the current financial year: basic membership accounts and XING Events users also achieved record growth over the same period. With a total of 439,000 new platform members, we posted the strongest quarterly growth in the history of our company.

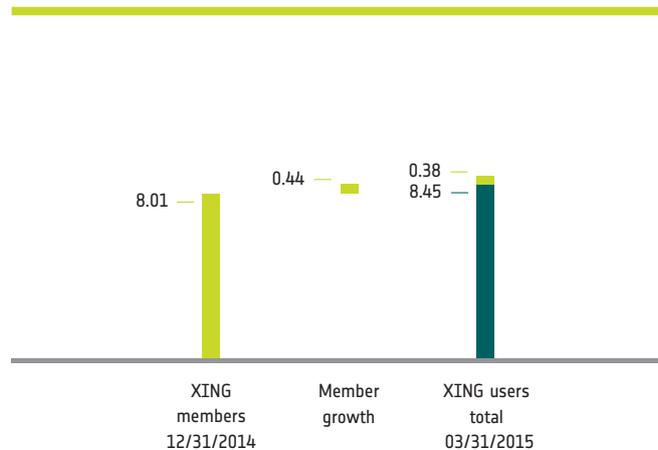
This was the first time that XING had acquired over 400,000 new members in a single quarter. This now marks a period of unbroken growth stretching back over the second half of 2014.

Starting this year, members who have not yet responded to their confirmation mail have now also been given access to the XING platform. These members can now be found and contacted by regular members. As a result, these accounts have now also been included in regular membership figures since the start of the year.

This change means platform memberships totaled 8.45 million as of the end of March 2015 (March 2014: 7.17 million).

Ever since our event ticketing platform amiendo was rebranded as XING Events and thus integrated even more closely with the XING platform, we have also reported on the growth of XING Events users. We attracted around 383,000 new users to the XING Group since figures were first recorded in January 2014. Together with the 8.45 million platform members, this gives a XING user base of 8.83 million at the end of March 2015.

Member and user growth Q1 2015 in D-A-CH (in million)

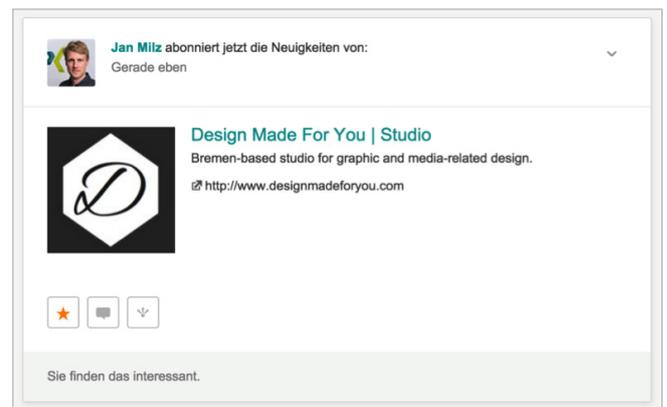
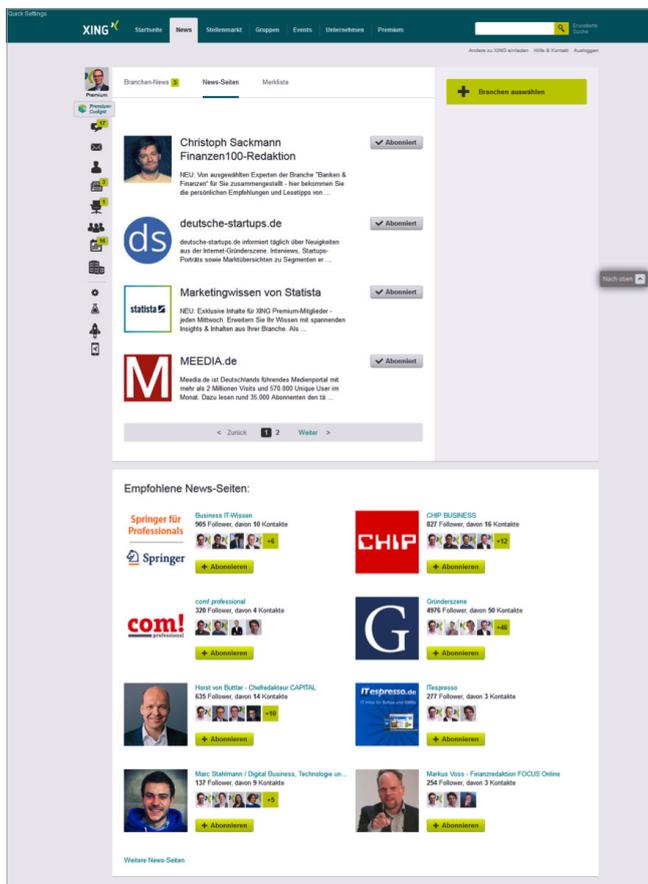


The new XING News pages: know the score in your industry and get ahead of the game

We know that our users need to stay up to date with news and events in their industries. As the largest professional contact network in the German-speaking market, our platform also plays host to the largest groupings of market segments and occupations, making us a “home from home” for these professionals.

With a readership of nearly two million a month, our Industry News was the first step in providing members with content tailor-made to their specific segment and thus offering real value for their careers.

In the first quarter, we expanded this service to help our members stay in the loop about industry developments. Proudly presenting XING News pages: a service aimed at everyone who wants to dig a little deeper and get ahead of the game with their industry expertise. Complementing our daily Industry News, members can now choose to follow selected industry news sources, experts or XING itself and read up on all of the relevant professional topics on the platform.



Network News feed with a clear-cut layout and improved usability

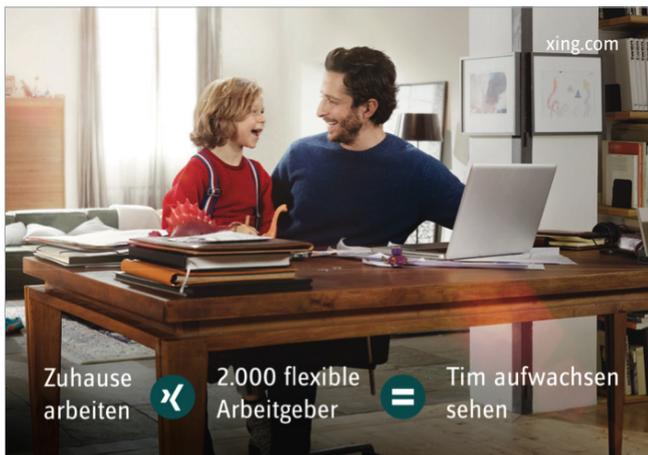
We have tidied up the design, improved the options for member interaction and given Network News a uniform look on any user device. We have also simplified feed interactivity. Contact activities are one example: If your feed shows you that one of your contacts has subscribed to the feed for a particular company, is following a News page or has joined a group, you are now given action options directly within the feed. With groups, for example, you can simply use the "Join" button to join the same group as your contact. Previously, direct actions were available only with the "Add" button - for new contacts-of-contacts.

We have also cleaned up the feed layout: Network News is now presented using a streamlined, postcard-like design. Each News item is now shown within a white box against a light-grey background. This ensures a clearer separation of individual items in the feed. We also took the opportunity to adjust image sizing. This has improved the overall clarity and spacing of the layout while enhancing content presentation. Last but not least, the layout for our Network News is now device-independent: You will now see the exact same Network News and interaction options on your home page when accessing XING from your desktop computer or an app. Why not take our new features for a test drive?

XING's new TV ad campaign for 2015 – No more would have-could have-should have!

At the end of the year, many of us start to look back over the year just past. All the things that happened. All the things we wanted to do. And all the things that - to be honest - we should have done. Spending more time with our families, for example. Exercise more. Or finally making that career change. Would have, could have, should have... and suddenly another year has gone by.

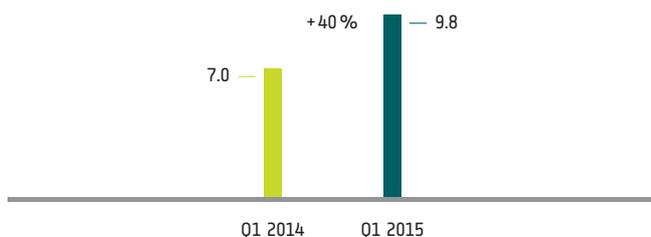
This was the idea behind our decision to relaunch the XING TV ad campaign at the start of the year. Our goal is to help people eliminate at least one "could have" from their vocabulary and finally take their career planning out of cold storage in 2015.



The stories presented by the TV ads show how XING can help people achieve the right work-life balance and finally land that dream job. True to our promise "For a better working life," XING might have a job that is the perfect match for the person's lifestyle or offer specialist services for perfecting one's existing career.

DEVELOPMENT IN THE E-RECRUITING SEGMENT

E-Recruiting – Segment revenues (in € million)



The E-Recruiting segment, with its Passive Recruiting, Active Recruiting and Employer Branding subsegments, was again an important growth driver for the XING Group in the first three months of the current financial year.

With an increase of 40 percent compared to the first quarter of 2014, we were able to maintain the momentum of growth seen in the fourth quarter and generate revenues of € 9.8 million (Q1 2014: € 7.0 million) in the E-Recruiting segment. The segment EBITDA rose from € 3.5 million (excluding the kununu earn-out obligation) to € 4.9 million. The growth drivers in the segment are the Active Sourcing subsegment, with the XING Talent Manager, and the Employer Branding subsegment. By the end of March, the XING Talent Manager had been sold to more than 2,300 companies who use the XING platform to search for and proactively contact suitable candidates.

The number of corporate customers for our employer branding profiles has also risen significantly since the first quarter of 2014. The customer base here nearly doubled to more than 1,600 as of the end of March 2015 (March 2014: 860).

Overall, the number of corporate customers (B2B customers) in the entire E-Recruiting business (including customers of XING Jobs) has remained stable at the previous year's level of around 16,000.

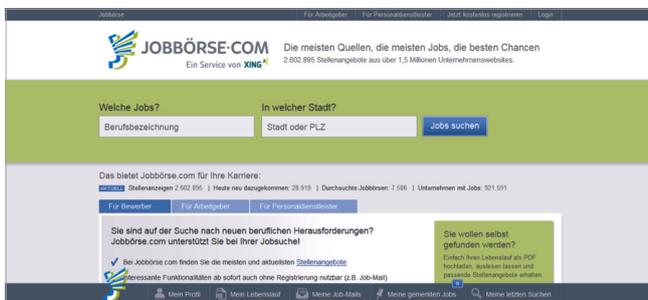
We reached an important milestone in the strategic repositioning of the Passive Recruiting subsegment in January 2015 with the acquisition of Jobbörse.com.

Jobbörse becomes part of XING

With over 2.5 million job advertisements, the www.jobbörse.com website is the largest job search engine in German-speaking countries. We have also safeguarded our future with the acquisition of the search technology behind Jobbörse.com, which currently searches around 15 million domains with more than 1.5 million company sites.

This will enable us to offer our users a much higher volume and greater variety of job ads in the future. As a result, our members will have better chances and opportunities to find a job that fits with their lives. Even non-members will benefit from XING Jobs in the future. We want to do more to help our members find jobs that suit their life situation and preferences and are professionally fulfilling. We will

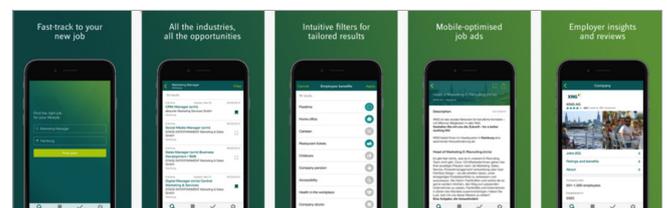
therefore use the technology we have acquired not only to show XING members and users a wealth of job ads, but also to ensure the usual transparency that only we can offer.



The skilled workers of today are no longer taken in by expensive career sites and glossy brochures when looking for new professional challenges. Only kununu has exclusive content about employers thanks to detailed reviews by their employees. You want to know what a company is really like, you want to peek behind the curtains before you apply for a job. You want transparency in the job market. We provide all of this. For example, every job-seeker on XING will immediately see the available reviews from kununu, the largest employer review platform in German-speaking countries. On a scale from 1 to 5, ratings let job-seekers know what current and former employees think about the company in terms of the working atmosphere, leadership, and work-life balance. In this way and others, XING reveals to its users at a glance what a company is like as an employer, so XING members can decide whether or not to apply for a job there.

XING Jobs – now as a mobile app!

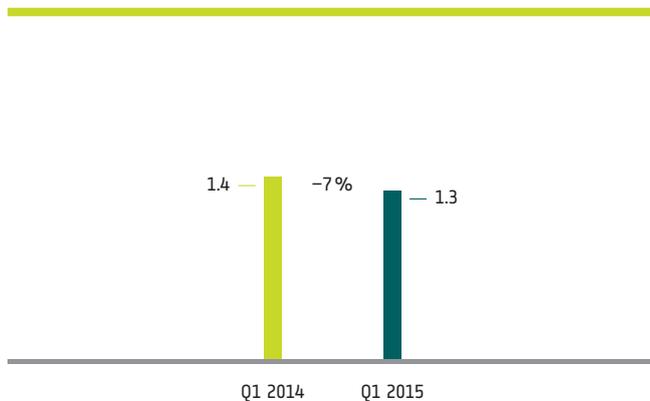
Maybe you know what it's like: You're in the office until midnight working on a presentation for your boss, or you have to work through the weekend again because an important project is coming up, or yet again you have to put off spending time with your partner, your friends or your kids. Even the family dog doesn't care a fig about you anymore. If this sounds familiar to you, you have a choice: You can either stay where you are in the hopes that things will improve, or you can give yourself a push and finally look for a job with an employer who respects your needs and individual expectations. We launched XING Jobs last fall for precisely this purpose. The platform helps you easily find jobs with employers who are particularly good at addressing the life situations of their current employees. For example, we can show you jobs at companies with family-friendly working conditions, or those that have environmental or social expertise.



And as our platform is now being accessed on mobile devices fifty percent of the time, we launched the XING Jobs Marketplace app in the first quarter of 2015. This means that users (even non-members) can simply grab their phone when they get the urge to make a career change - in the subway on the way to work, at the airport or even at the office. This is also the first job app that allows users to apply the usual search and filter criteria - such as area, career level or type of employment - to look for jobs at companies which fit best with their individual employer preferences, expectations and requirements. These can include companies offering special employee benefits such as child care or coaching - or even dog-friendly environments. This information is supplied by kununu, the leading employer review platform in German-speaking countries.

DEVELOPMENT IN THE EVENTS SEGMENT

Events – Third-party segment revenues (in € million)

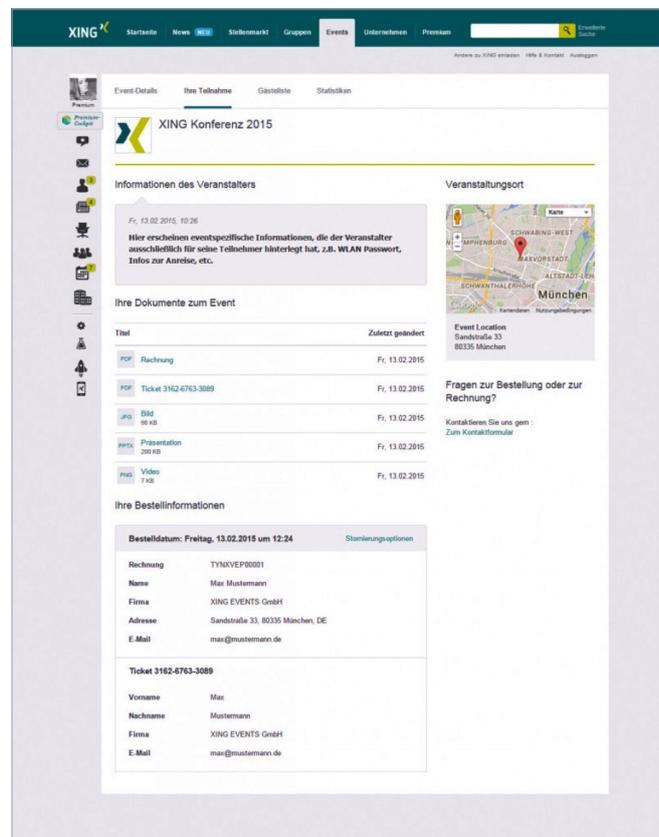


Our third pillar, Events, has been undergoing strategic reorientation since 2014. In line with our market positioning “For a better working life,” we have been increasingly aligning this segment with the interests of our members and users.

Third-party segment revenues declined from €1.4 million to €1.3 million in the first quarter of 2015. Segment EBITDA improved significantly, however, from €-0.5 million to €-42 thousand.

After rolling out new functionality such as people2meet or the new XING Event Market during the past year, we spent the last quarter implementing a host of new features and improvements.

One example is the facelift given to the personal participant area within XING Event Market. This new area for people attending events from XING Event Market ensures event organizers can communicate with participants throughout the course of their event.



Improved communication between event organizers and participants

Event organizers now have the option of using a password-protected area on the XING platform to communicate with event participants at any time during the event. Organizers can use the file upload function to add documents such as presentations, brochures or important information and announcements to this personal area. After receiving their ticket, event attendees are given access to their personal participant area for the event and can view all of the available documents. The area also offers access to the participant's ticket, invoice and any other data entered when placing the order. The XING EVENTS app also offers members access to important items of information and documents from their mobile device.

A user-friendly event experience

The new participant area is another key feature offered by XING Event Market, which was launched at the close of 2014. Thanks to this new area offered by the purchase of a ticket, participants can use other event-related services such as people2meet to complete all of their preparations well in advance of the event.

We also rolled out a new feature for event organizers in the first quarter:

Event PLUS offers organizers a new kind of event page on the XING platform. When organizing their event on XING, event hosts can now use this feature to choose between a free Event page and Event PLUS. With this new product, event organizers gain access to a much larger pool of potential attendees while also being provided with a detailed set of statistics about event reach.



With Event PLUS, organizers can advertise their event on pages listing events on similar topics, thus gaining access to a larger audience simultaneously selected to match the focus of their event. By targeting potential participants in this way, the event extends its reach within the relevant target audience.

Alongside a larger pool of potential participants, Event PLUS organizers are also provided with personalized event statistics. Updated daily, these statistics give organizers access to visitor figures and user activities, enabling them to adjust and optimize marketing activities as part of a dynamic process.

Developments in our user figures are also a cause for celebration. Complementing the continuous stream of new registrations for XING member accounts made by event participants, we also managed to acquire around 60,000 users for our Events products during the first quarter.

In the B2B segment, numbers stabilized at around 2,200 by the end of March 2015 despite a stronger focus on event participant business.

Risk report

Permanent monitoring and management of risks are key tasks of a listed company. For this purpose, the Company has implemented the risk early warning system required in accordance with Section 91 (2) AktG and continuously develops it within the context of current market and company developments.

Each individual employee is required to avert potential loss from the company. Their task is to immediately remove all risks in their own area of responsibility and to immediately notify the corresponding contacts in the event of any indications of existing risks or risks which might arise. An essential requirement for such a task is knowledge of the risk management system and maximum risk awareness of each individual employee. For this reason, XING familiarizes its employees with the risk management system using information material and draws their attention to the significance of risk management.

Potential risks are continually identified and analyzed. Identified risks are then systematically evaluated as to their probability of occurrence and the expected potential loss. The persons with risk responsibility and senior executives are questioned with regard to the status of existing risks and the identification of new risks in the course of quarterly risk inventories and status queries.

03.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period from January 1 to March 31, 2015

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Consolidated income statement of XING AG

for the period from January 1 to March 31, 2015

Consolidated income statement

in € thousand	01/01/2015 – 03/31/2015	01/01/2014 – 03/31/2014
Service revenues	27,682	22,356
Other operating income	1,582	404
TOTAL OPERATING INCOME	29,264	22,760
Personnel expenses	-11,247	-10,106
Marketing expenses	-3,585	-3,831
Other operating expenses	-6,202	-4,812
EBITDA	8,230	4,011
Depreciation, amortization and impairment losses	-2,150	-2,219
EBIT	6,080	1,792
Finance income	6	23
Finance costs	-17	-14
EBT	6,069	1,801
Taxes on income	-1,952	-757
CONSOLIDATED NET PROFIT/LOSS	4,117	1,044
Earnings per share (basic)	0.74 €	0.19 €
Earnings per share (diluted)	0.74 €	0.19 €

Condensed consolidated income statement excl. kununu earn-out

for the period from January 1 to March 31, 2015

Condensed consolidated income statement excl. kununu earn-out

in € thousand	01/01/2015 – 03/31/2015	01/01/2014 – 03/31/2014
Total operating income	29,264	22,760
EBITDA excl. kununu earn-out	8,230	4,505
EBIT excl. kununu earn-out	8,230	2,286
Consolidated net profit/loss excl. kununu earn-out	4,117	1,538
Earnings per share (basic) excl. kununu earn-out	0.74 €	0.28 €
Earnings per share (diluted) excl. kununu earn-out	0.74 €	0.28 €

Consolidated statement of comprehensive income of XING AG

for the period from January 1 to March 31, 2015

Consolidated statement of comprehensive income

in € thousand	01/01/2015 – 03/31/2015	01/01/2014 – 03/31/2014
Consolidated net profit/loss	4,117	1,044
Currency translation differences	-8	1
Other comprehensive income	-8	1
CONSOLIDATED TOTAL COMPREHENSIVE INCOME	4,109	1,045

Consolidated statement of comprehensive income excl. kununu earn-out and XING Events business impairment loss

for the period from January 1 to March 31, 2015

Consolidated statement of comprehensive income excl. kununu earn-out

in € thousand	01/01/2015 – 03/31/2015	01/01/2014 – 03/31/2014
Consolidated net profit/loss excl. kununu earn-out	4,117	1,538
Currency translation differences	-8	1
Other comprehensive income	-8	1
CONSOLIDATED TOTAL COMPREHENSIVE INCOME EXCL. KUNUNU EARN-OUT	4,109	1,539

Consolidated statement of changes in equity of XING AG

for the period from January 1 to March 31, 2015

Consolidated statement of changes in equity

in € thousand	Subscribed capital	Capital reserves	Treasury shares	Other reserves	Net retained profits	Total equity
AS OF 01/01/2014	5,592	18,477	-455	16,368	20,600	60,582
Currency translation	0	0	0	1	0	1
Total income and expenses for the period recognized directly in equity	0	0	0	1	0	1
Consolidated net profit/loss	0	0	0	0	1,044	1,044
Consolidated total comprehensive income	0	0	0	1	1,044	1,045
Personnel expenses, stock option program	0	0	0	15	0	15
AS OF 03/31/2014	5,592	18,477	-455	16,384	21,644	61,642
AS OF 01/01/2015	5,592	18,479	-434	2,429	17,341	43,407
Currency translation	0	0	0	-8	0	-8
Total income and expenses for the period recognized directly in equity	0	0	0	-8	0	-8
Consolidated net profit/loss	0	0	0	0	4,117	4,117
Consolidated total comprehensive income	0	0	0	-8	4,117	4,109
Sale of treasury shares	0	0	10	0	0	10
Personnel expenses, stock option program	0	0	0	15	0	15
AS OF 03/31/2015	5,592	18,479	-424	2,436	21,458	47,541

Consolidated statement of financial position of XING AG

as of March 31, 2015

Assets

in € thousand	03/31/2015	12/31/2014
NON-CURRENT ASSETS		
Intangible assets		
Software and licenses	3,558	3,645
Internally generated software	15,055	12,631
Goodwill	8,478	2,169
Other intangible assets	2,583	2,168
Property, plant and equipment		
Leasehold improvements	418	442
Other equipment, operating and office equipment	4,301	4,687
Financial assets		
Equity investments	51	51
Other financial assets	25	25
Deferred tax assets	448	483
	34,917	26,301
CURRENT ASSETS		
Receivables and other assets		
Receivables from services	12,064	12,013
Other assets	3,813	2,622
Cash and short-term deposits		
Cash	70,257	63,951
Third-party cash	5,383	3,248
	91,517	81,834
	126,434	108,135

Equity and liabilities

in € thousand	03/31/2015	12/31/2014
EQUITY		
Subscribed capital	5,592	5,592
Treasury shares	-424	-434
Capital reserves	18,479	18,479
Other reserves	2,436	2,429
Net retained profits	21,458	17,341
	47,541	43,407
NON-CURRENT LIABILITIES		
Deferred tax liabilities	5,233	4,503
Deferred income	2,315	2,314
Other provisions	251	249
Other financial liabilities	1,522	0
Other liabilities	170	251
	9,491	7,317
CURRENT LIABILITIES		
Trade accounts payable	1,852	2,489
Deferred income	42,598	35,780
Other provisions	420	489
Other financial liabilities	5,211	3,896
Tax liabilities	1,365	1,089
Other liabilities	17,956	13,668
	70,928	57,411
	126,434	108,135

Consolidated statement of cash flows of XING AG

for the period from January 1 to March 31, 2015

Consolidated statement of cash flows

in € thousand	01/01/2015 – 03/31/2015	01/01/2014 – 03/31/2014
Earnings before taxes	6,069	1,801
Amortization and write-downs of capitalized development costs	581	681
Depreciation, amortization and impairment losses on other fixed assets	1,569	1,538
Personnel expenses, stock option program	15	15
Interest income	-6	-23
Interest received	7	36
Interest expense	17	14
Taxes paid	-1,231	-731
Change in receivables and other assets	-1,242	-2,168
Change in liabilities and other equity and liabilities	3,562	5,268
non-cash changes from changes in basis of consolidation	-15	0
Change in deferred income	6,819	4,810
Elimination of XING Events GmbH third-party obligation	-2,135	-3,631
CASH FLOWS FROM OPERATING ACTIVITIES	14,010	7,610
in € thousand	2014	2014
Payment for capitalization of internally generated software	-2,115	-1,471
Payment for purchase of software	-326	-512
Payments for purchase of property, plant and equipment	-246	-303
Payment for acquisition of consolidated companies (less cash acquired)	-5,003	0
CASH FLOWS FROM INVESTING ACTIVITIES	-7,690	-2,286

Consolidated statement of cash flows

in € thousand	01/01/2015 – 03/31/2015	01/01/2014 – 03/31/2014
Proceeds from the exercise of options	11	0
Interest paid	-17	0
CASH FLOWS FROM FINANCING ACTIVITIES	-6	0
Currency translation differences	-8	1
Net change in cash funds	6,306	5,325
Cash funds at the beginning of the period	63,951	66,160
CASH FUNDS AT THE END OF THE PERIOD¹	70,257	71,485
Third-party cash funds at the beginning of period	3,248	2,820
Change in third-party cash and cash equivalents	2,135	3,631
THIRD-PARTY CASH FUNDS AT THE END OF THE PERIOD	5,383	6,451

¹ Cash and cash equivalents consist of liquid funds.

Notes to the interim consolidated financial statements

for the period from January 1 to March 31, 2015

INFORMATION ON THE COMPANY AND THE GROUP

The registered offices of XING AG are located at Dammtorstrasse 30, 20354 Hamburg, Germany; the Company is registered at the Amtsgericht (local court) Hamburg under HRB 98807. The parent company of XING AG is Burda Digital GmbH, Munich, and the ultimate parent company of XING AG since December 18, 2012 has been Hubert Burda Media Holding Kommanditgesellschaft, Offenburg, Germany. The next most senior parent preparing consolidated financial statements is Burda Gesellschaft mit beschränkter Haftung, Offenburg.

Measured in terms of the total number of individual visitors worldwide, XING operates one of the leading professional networking websites. The international, multilingual, Internet-based platform is a "relationship engine" which provides its members with the opportunity of establishing new business contacts, maintaining existing contacts, extending their operations to new markets, and exchanging opinion and information. XING generates its revenues primarily from fee-based products and services for end customers and businesses. It is a model in which our customers pay for most of the services provided in advance.

BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS AND ACCOUNTING POLICIES

These condensed interim consolidated financial statements of XING AG for the reporting period ending on March 31, 2015, have been prepared in accordance with the International Financial Reporting Standard for interim financial reporting (IAS 34). The condensed interim consolidated financial statements do not contain all of the information required for full annual consolidated financial statements, and should therefore be read in conjunction with the consolidated financial statements as of December 31, 2014.

The period under review began on January 1, 2015, and ended on March 31, 2015. The corresponding prior-year period began on January 1, 2014, and ended on March 31, 2014. The interim consolidated financial statements and the interim group management report of XING AG as of March 31, 2014, were approved for publication on May 6, 2015, by the Executive Board.

The accounting policies applied to these condensed interim consolidated financial statements are consistent with those used for the consolidated financial statements as of December 31, 2014. These interim financial statements have not been audited by the auditor, nor have they been subjected to a review.

Several amended IFRSs became effective for 2015. However, the application of these IFRSs did not have any effects on the annual consolidated financial statements or the condensed interim consolidated financial statements.

ACQUISITION OF INTELLIGENCE COMPETENCE CENTER (DEUTSCHLAND) AG, ASCHAFFENBURG IN JANUARY 2015

On January 22, 2015, XING AG acquired all shares in Intelligence Competence Center (Deutschland) AG, Aschaffenburg ("ICC"). Business assets owned by ICC include the website www.jobbörse.com, the biggest job portal in the German-speaking market with a portfolio of over 2.5 million job ads. The deal also involved XING acquiring the Jobbörse.com search technology, which now indexes some 15 million domains, including over 1.5 million corporate websites. To acquire its 100% stake, XING AG paid around €6.3 million to ICC shareholders. Other purchase price payments of up to €2.4 million may be paid out depending on the achievement of additional assured targets. The Austrian company was consolidated for the first time on the date on which ownership of the interests was transferred.

Transaction costs amounting to €175 thousand have been posted as expenses and are reported in the income statement under other operating expenses and in cash flows from operating activities in the statement of cash flows.

The cash outflow as a result of the business acquisition is shown below:

in € thousand	2015
Purchase price payments in Q1 2015	5,004
plus costs directly attributable to the acquisition	175
less third-party cash acquired with the subsidiary	59
Cash outflow in Q1 2015 (net)	5,120
plus unpaid portion of the purchase price (discounted)	2,832
TOTAL CASH OUTFLOW (NET)	7,952

The assets and liabilities of ICC at the acquisition date before purchase price allocation were as follows:

Initial consolidation

in € thousand	01/22/2015
ASSETS	
Intangible assets	13
Property, plant and equipment	122
Trade accounts receivable	83
Other assets	18
Cash and cash equivalents	59
	295
LIABILITIES	
Trade accounts payable	53
Other liabilities and provisions	63
	116
Total identifiable net assets at fair value before purchase price allocation	179

Purchase price allocation was initially performed on a provisional basis in the interim consolidated financial statements as of March 31, 2015. The fair values of the assets and liabilities identified in connection with the purchase price allocation as well as the goodwill were as follows at the date of initial consolidation:

Initial consolidation

in € thousand	01/22/2015
Purchase price	7,836
Equity of ICC (before purchase price allocation)	179
VALUE OF PURCHASE PRICE ALLOCATION	7,657
Value of internally generated software	1,006
Value of customer relations	335
Value of brand/domain	326
Deferred tax assets	219
Deferred tax liabilities	-538
GOODWILL	6,309

Since its acquisition by XING, ICC has contributed €192 thousand to revenues and €27 thousand to EBITDA. If the merger of the two companies had taken place at the start of the year, these figures would be €253 thousand and €35 thousand, respectively.

The goodwill recognized results primarily from synergies arising from the integration of the search technology and job advertisements into the XING platform. Recognized goodwill is not tax-deductible.

TREASURY SHARES

No treasury shares were sold to eligible parties in period under review and the prior-year period to service claims resulting from stock option plans. As of March 31 2015, XING AG held 11,717 (31 December 2014: 12,067) treasury shares.

OTHER OPERATING INCOME

Other operating income includes income of €1,084 thousand (Q1 2014: €38 thousand) from currency translation.

OTHER OPERATING EXPENSES

The following summary breaks down the primary items of other operating expenses:

in € thousand	01/01/2015 – 03/31/2015	01/01/2014 – 03/31/2014
IT services, management services	1,744	1,104
Occupancy expenses	1,004	935
Server hosting, administration and traffic	564	520
Payment transaction costs	544	553
Bad debts	415	96
Travel, entertainment and other business expenses	411	361
Legal consulting fees	267	165
Other personnel expenses	260	249
Phone/cell phone/postage/courier costs	125	96
Accounting fees	122	138
Training costs	111	101
Financial statements preparation and auditing costs	85	65
Supervisory Board remuneration	72	70
Rental/leasing expenses	70	28
Office supplies	50	11
Other	358	320
TOTAL	6,202	4,812

The other expenses mainly comprise currency translation expenses, expenses attributable to prior periods, costs of contributions, other charges and insurance costs.

SEGMENT INFORMATION

The reporting format to the Executive Board and the Supervisory Board is divided into the following business lines: Network (basic functions of the XING platform); Premium (subscription memberships and enterprise groups); E-Recruiting (job advertisements, company profiles, and the XING Talent Manager); and Events (event organization and ticketing). The breakdown into these business lines and regions is in line with the internal organizational structure. For the sake of clarity, the Network and Premium business lines have been consciously combined into one segment jointly covering the basic business of XING AG (generating revenue from the marketing of the platform through subscription memberships). The reconciliation statement includes corporate divisions such as IT, Finance, and Human Resources, as well as other business activities that by definition do not constitute segments. Intersegment consolidation is performed in the reconciliation statement.

Assets, liabilities and investments are not segmented on the basis of the operating segments because these indicators are not used as control parameters at segment level. For example, a large share of the investments relates to the internally developed platform that cannot be allocated to the segments. Segment data is calculated on the basis of the accounting policies applied in the consolidated financial statements. Intersegment revenues were generated for the first time in Q1 2015. Costs are allocated to the originating divisions. Business transactions between the companies in the segments are conducted on an arm's length basis. As the measure of segment earnings XING uses the operating result for the segment, calculated as gross profit or loss less costs that are directly attributable to the segment (staff, marketing, rental expenses, division-related IT expenses (e.g., development costs), etc.). Expenses that are not directly attributable to a segment (e.g., central IT expenses), depreciation/amortization, write-downs, impairment losses, and reversals of impairment losses are presented in the reconciliation statement along with the operating result from central functions that do not constitute a segment. Extraordinary items and items arising from purchase price allocation are eliminated. Extraordinary items eliminated include restructuring expenses, gains/losses on disposal, impairment losses, and other non-operating expenses or income.

The segment revenues and results for the period under review are shown in the following tables:

in € thousand	Network/Premium		E-Recruiting		Events		Consolidation of intersegment revenues/expenses		Total segments	
	01/01/2015 – 03/31/2015	01/01/2014 – 03/31/2014	01/01/2015 – 03/31/2015	01/01/2014 – 03/31/2014	01/01/2015 – 03/31/2015	01/01/2014 – 03/31/2014	01/01/2015 – 03/31/2015	01/01/2014 – 03/31/2014	01/01/2015 – 03/31/2015	01/01/2014 – 03/31/2014
Revenues (from third parties)	16,554	13,914	9,790	7,000	1,338	1,442	–	–	27,682	22,356
Intragroup revenues	0	0	0	0	163	0	-163	0	–	–
Total revenues	16,554	13,914	9,790	7,000	1,501	1,442	-163	0	27,682	22,356
Segment expenses	-6,148	-4,659	-4,868	-4,049	-1,543	-1,986	–	–	-12,559	-10,694
Intragroup segment expenses	-163	0	0	0	0	0	163	0	–	–
Segment operating result	10,243	9,255	4,922	2,951	-42	-544	0	0	15,123	11,662
Other operating income/expenses									-6,893	-7,651
EBITDA									8,230	4,011

in € thousand	01/01/2015 – 03/31/2015	01/01/2014 – 03/31/2014
D-A-CH	26,676	22,109
International	1,006	651
	27,682	22,760

The Company is not reliant on major customers because a significant percentage of Group revenues is not generated with any single customer.

As was the case as of December 31, 2014, the non-current assets (excl. deferred tax assets) of € 34,469 thousand (December 31, 2014: € 25,818 thousand) are attributable exclusively to the D-A-CH region.

RISK MANAGEMENT ACTIVITIES

During the period under review, the Group concluded a currency futures contract as a fair value hedge for foreign currency assets in the amount of CHF 7,000 thousand. Since the contract has been assessed as having a low level of counterparty risk, the hedge has been determined as having been highly effective. Effective March 31, 2015, an unrealized loss in the amount of € 4 thousand was netted against income from the revaluation of assets.

In the period from January 1 to March 31, 2015, significant volatility was seen in the EUR-CHF exchange rate, as well as moderate volatility in the EUR-USD exchange rate. This has led to an increase in the income from the revaluation of cash and cash equivalents reported under other operating income.

RELATED PARTIES

Please refer to the consolidated financial statements as of December 31, 2014, for information about related parties. No significant changes occurred until March 31, 2015.

PROPOSED DIVIDENDS

The Executive Board will propose to the Annual General Meeting on June 3, 2015, to pay a dividend of € 0.92 per share.

SIGNIFICANT EVENTS AFTER THE INTERIM REPORTING PERIOD

No events which will have a significant impact on the course of business of the XING Group have occurred since the end of the reporting period.

Hamburg, May 6, 2015

Dr. Thomas Vollmoeller

Ingo Chu

Timm Richter

Jens Pape

Financial calendar

Interim Report Q1 2015	May 6, 2015
Annual General Meeting of XING AG	June 3, 2015
Half-year Report 2015	August 6, 2015
Interim Report Q3 2015	November 6, 2015

Publishing information and contact

PUBLISHED BY

XING AG
Dammtorstraße 30
20354 Hamburg

For Annual Reports, Interim Reports and current financial information about XING AG, please contact:

INVESTOR RELATIONS

Patrick Möller (Director Investor Relations)
Telefon +49 40 41 91 31 – 793
Telefax +49 40 41 91 31 – 44

For press inquiries and current information about XING AG, please contact:

CORPORATE COMMUNICATIONS

Marc-Sven Kopka
Telefon +49 40 41 91 31 – 763
Telefax +49 40 41 91 31 – 44
presse@xing.com

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CONCEPT AND DESIGN

CAT Consultants, Hamburg
www.cat-consultants.com



XING AG

Dammtorstraße 30

20354 Hamburg

Telefon +49 40 41 91 31 – 793

Telefax +49 40 41 91 31 – 44

investor-relations@xing.com

www.xing.com