



For the period from January 1 to September 30, 2015

Q3 – INTERIM REPORT 2015

XING AG

Key figures

	Unit	9M 2015	9M 2014	Q3 2015	Q3 2014	Q2 2015
Revenues ¹	in € million	89.9	73.1	30.5	26.0	30.2
Network/Premium segment	in € million	52.8	44.5	18.5	15.6	17.8
E-Recruiting segment	in € million	30.2	23.3	10.2	8.8	10.2
Events segment ²	in € million	4.8	4.0	1.5	1.2	1.8
EBITDA reported	in € million	27.1	19.6	9.3	9.1	9.5
EBITDA excl. kununu earn-out ³	in € million	27.1	21.4	9.3	9.9	9.5
EBITDA margin reported	in %	30	27	31	35	31
EBITDA margin excl. kununu earn-out ³	in %	30	29	31	38	31
Consolidated net profit/loss reported	in € million	13.4	8.5	4.6	4.7	4.7
Consolidated net profit/loss excl. kununu earn-out and Events impairment loss ³	in € million	13.4	10.2	4.6	5.4	4.7
Earnings per share (diluted) reported	in €	2.40	1.51	0.83	0.83	0.83
Earnings per share (diluted) excl. kununu earn-out and Events impairment loss ³	in €	2.40	1.83	0.83	0.97	0.83
Cash flow from operations	in € million	26.8	24.5	8.9	10.5	3.9
Cash flow from operations excl. kununu earn-out ⁴	in € million	30.7	24.5	8.9	10.5	7.9
Equity	in € million	56.3	45.7	56.3	45.7	51.7
Liquid funds	in € million	74.2	57.8	74.2	57.8	68.1
XING users Germany, Austria, Switzerland (D-A-CH), total	in million	9.7	7.9	9.7	7.9	9.2
thereof platform members (D-A-CH)	in million	9.2	7.7	9.2	7.7	8.8
thereof subscribers (D-A-CH)	in thsd.	869	833	869	833	861
B2B customers (D-A-CH)						
in the E-Recruiting segment	in thsd.	17.6	16.6	17.6	16.6	17.4
in the Events segment	in thsd.	2.0	2.4	2.0	2.4	2.1
Employees		741	638	741	638	727

¹ Total revenues including other operating income and less €0.2 million in intercompany revenues in each of Q1, Q2 and Q3 2015.

² Including €0.2 million in intercompany revenues in each of Q1, Q2 and Q3 2015.

³ 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. Approx. €0.5 million each was recorded under personnel expenses in Q1, Q2 and Q3 2014. These personnel expenses are non-operating expenses. In accordance with the contractually agreed earn-out period, they only reduce earnings for the 2013 and 2014 financial years and the cash flows from operating activities in the quarter in which the earn-out is paid out (Q2 2015).

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.

⁴ Due to changes in the IFRS guidance on accounting for purchase price obligations from earn-out arrangements arising from the acquisition of companies, earn-out payments must be recognized under cash flows from operating activities. At XING, this change affects the earn-out obligation for the kununu transaction. The effect is €-3.9 million. The change in liabilities in the reporting period excluding the non-operating kununu effect, amounted to €4.8 million. The cash flows from operating activities for the reporting period, excluding the non-operating kununu effect, amounted to €30.7 million.

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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 9.7 million users in its core markets of Germany, Austria and Switzerland. A total of 9.2 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, generate business ideas and find information about the latest trends in their industry. Members can meet and exchange views in around 74,000 specialist groups, while also getting together at XING 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.

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

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Letter to our shareholders



Dr. Thomas Vollmoeller,
Chief Executive Officer of XING AG

LADIES AND GENTLEMEN,

The third quarter was a successful one for XING. We managed to lift our revenues by 17 percent year-on-year. All three segments contributed to this with growth rates of between 16 and 24 percent.

Membership growth also developed encouragingly: After welcoming a total of 282,000 new XING members in the prior-year period, we acquired 401,000 new members in the 2015 reporting period, a gratifying increase of 42 percent over the previous year.

In addition, we made important investments in new products and services in the third quarter. One of these is a new product called XING Klartext, which we recently rolled out for our members. Klartext is a journalistic format in which experts and well-known personalities are selected to take a position and put their opinions on current and controversial topics concerning business and professions up for debate.

Kicking off the program, Dr. Frank Appel, CEO of the Deutsche Post DHL Group, warned against panicking in view of the latest developments in the Chinese economy. Dr. Marcus Schenck, CFO

of Deutsche Bank, explained why digitization and its consequences were a “loud wake-up call” for the finance industry. And Elke Hannack, Deputy Chairwoman of the German Confederation of Trade Unions (DGB), criticized German companies for still not always paying the same wage for the same work.

The views held by the prominent representatives of industry and commerce are accompanied in each case by conflicting or different opinions. What makes Klartext so special is that XING members not only have the chance to comment on opinion pieces, but can themselves also become Klartext authors and participate interactively in the debate. Klartext authors are chosen by the editorial team headed up by publisher Roland Tichy, former editor-in-chief at the German weekly business news magazine WirtschaftsWoche, and editor-in-chief Jennifer Lachman, formerly of Financial Times Deutschland.

This new offering is aimed at further increasing relevance for the daily use of XING. Incidentally, non-members can also read the articles, but only people who are logged in can actively participate in the debate.

Our second major product innovation is the XING Jobs platform, which now registers over one million vacancies. Whereas other job sites are geared toward the interests of corporate clients, we focus squarely on the needs of our users, no matter how special these may be. At XING, users can find not only traditional career opportunities, but also family-friendly positions and jobs for people who are looking for meaning in their lives. No other company provides this. By offering one million jobs on a unique portal, we now supply our users with vacancies matching their needs – they no longer need to look anywhere else. We had supported the launch of this offering with a large-scale marketing campaign that included television commercials reaching large audiences.

We have also developed new offerings for our B2B customers, one of these being the XING Job Manager. The Job Manager gives customers a comprehensive overview of all published, designed, archived, and deactivated job advertisements. For the first time, clients can also see in detail how successful advertisements on XING are. Besides statistics on effectiveness, such as the number of clicks, HR managers additionally receive aggregated demographic data on the XING members who called up the advertisement.

All of these measures contributed to the encouraging growth that we again recorded in this quarter. For example, our core business with paid membership accounts witnessed further strong growth in the reporting period, expanding by 18 percent year-on-year to €18.5 million. Overall, we have acquired more than 36,000 new subscribers over the past twelve months, 8,359 of whom in the third quarter. This represents an increase of 115 percent compared with the third quarter of 2014 (Q3 2014: 3,880). As of the end of September, 869,000 XING members were thus using the advanced offerings (Premium and ProJobs) on the XING platform.

The E-Recruiting segment recorded growth of 16 percent in the third quarter, with revenue increasing to €10.2 million. On the whole, growth decreased compared with the previous year, due primarily to a special factor in the Employer Branding subsegment. We started no longer extending the old XING company profiles, which means that these profiles will expire in financial year 2015. This is leading to a temporary short-term slowdown in growth in the E-Recruiting segment in the third and fourth quarters of 2015 in particular.

The realignment of our Events business is also bearing fruit. Compared with the previous year, we lifted segment revenues by 24 percent to €1.5 million (Q3 2014: €1.2 million).

As you can see, XING is continuing to grow apace. We are firmly committed to continuing to write the XING success story. In the third quarter, we laid important foundations for this and made extensive investments in new products and services.

Thank you for placing your trust in us!

Kind regards,



Dr. Thomas Vollmoeller
Chief Executive Officer of XING AG

XING shares

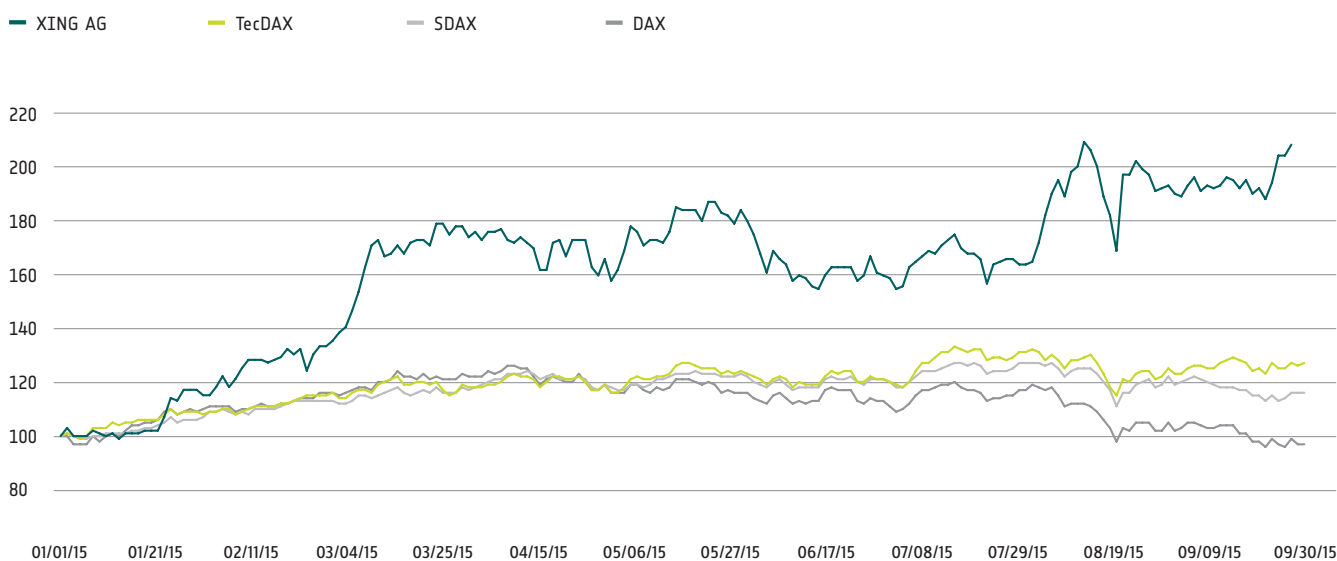
Basic data about the XING share

Number of shares as of September 30, 2015	5,620,435
Share capital in €	5,620,435
Share type	Registered shares
IPO	07.12.2006
ISIN	DE000XNG8888
Bloomberg	O1BC
Reuters	OBCGn.DE
Transparency level	Prime Standard
Index	TecDAX
Sector	Software

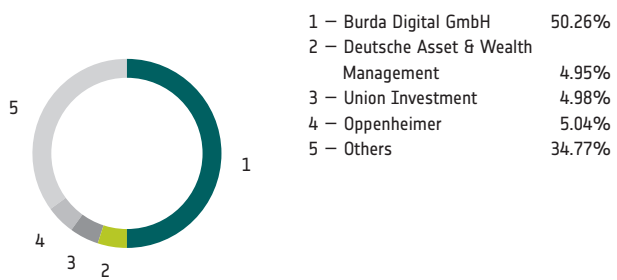
Key data on the XING share

	9M 2015	9M 2014
XETRA closing price at the end of the period	192.00 €	84.29 €
High	192.60 €	105.85 €
Low	92.19 €	75.78 €
Market capitalization at the end of the period	€1,079 million	€471 million
Average trading volume per day (XETRA), number of shares	15,330	7,125
TecDAX ranking		
based on trading volume	23	28
based on free-float market capitalization	24	30
Earnings per share (diluted) excl. kununu earn-out	2.40 €	1.83 €

Comparison of share price performance from January 1 to September 30, 2015 (indexed)



Shareholder structure



Analyst recommendations for the XING share

Broker	Analyst	Recommendation	Price target
Berenberg Bank	Sarah Simon	Hold	€18
Commerzbank	Heike Pauls	Buy	€200
Oddo Seydler	Marcus Silbe	Buy	€200
Deutsche Bank	Benjamin Kohnke	Buy	€145
Goldman Sachs	Carl Hazeley	Hold	€182
Hauck & Aufhäuser	Lars Dannenberg	Hold	€180
Jefferies	James Lockyer	Buy	€170
Montega AG	Alexander Braun	Hold	€150
Warburg Research	Jochen Reichert	Hold	€170

02.

INTERIM GROUP MANAGEMENT REPORT

for the period from January 1 to September 30, 2015

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Course of business

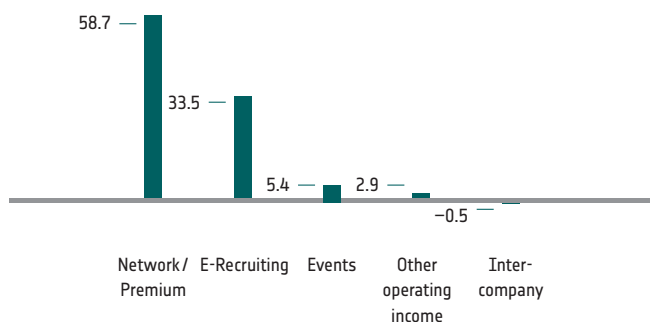
Results of operations in the Group

Consolidated net profit up by a third

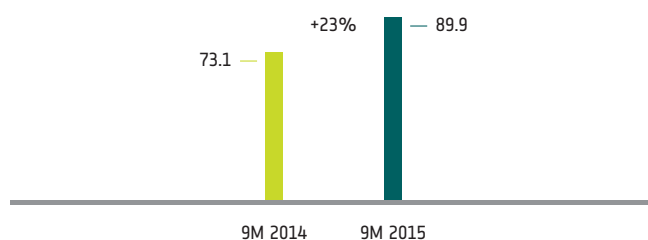
Nine months into the current financial year, XING is still on a growth trajectory. Consolidated net profit and consolidated revenues (incl. other operating income) have been given a considerable boost. In the first three quarters of 2015, we lifted our revenues by 23 percent to €89.9 million compared with the prior-year period (9M 2014: €73.1 million). It should be noted that the figure posted for other operating income in the first quarter of 2015 is about €1 million above its typical level as a result of positive currency effects. Without this inflationary effect, revenue growth is about 22 percent. Consolidated net profit climbed by 31 percent in the same period to €13.4 million (9M 2014 excl. kununu earn-out obligations: €10.2 million).

All three segments contributed to this encouraging development with growth rates of between 19 and 29 percent. What is more, overall cost increases were lower than revenue growth. Personnel expenses, our largest cost item, were up 17 percent over the year-earlier period to €34.2 million (9M 2014: €29.3 million excl. kununu earn-out obligations).

Distribution of revenues 9M 2015 (in %)



Consolidated revenues (incl. other operating income) (in € million)

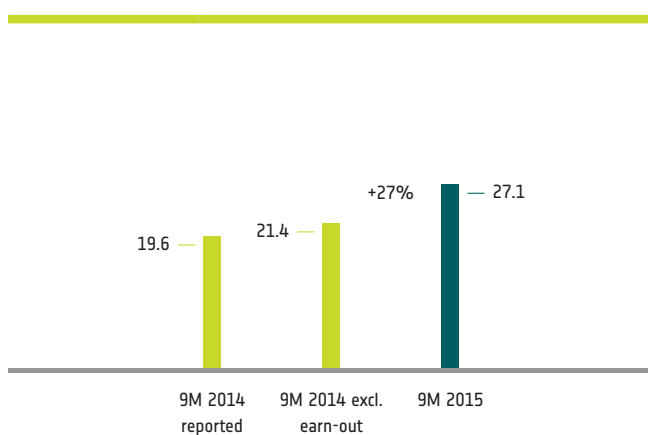


With regard to our marketing expenses, we expanded the range of our investments compared with the prior-year period, notably conducting two TV campaigns in the first nine months. We invested a total of €8.7 million (+30 percent) in building up the brand and our positioning and attracting new members (9M 2014: €6.6 million).

Other operating expenses rose by 27 percent to €20.0 million in the first nine months of the current financial year (9M 2014: €15.8 million). This rise is essentially due to additional external advisory services in connection with the development of XING's long-term strategy and the increased use of freelancers.

Consequently, the Group's operating result (EBITDA) in the first nine months of 2015 rose by 27 percent to €27.1 million (9M 2014: €21.4 million excluding the non-operating kununu earn-out obligation). As a result, the margin in the first nine months was 30 percent, compared with 29 percent in the same period in 2014.

EBITDA (in € million¹)



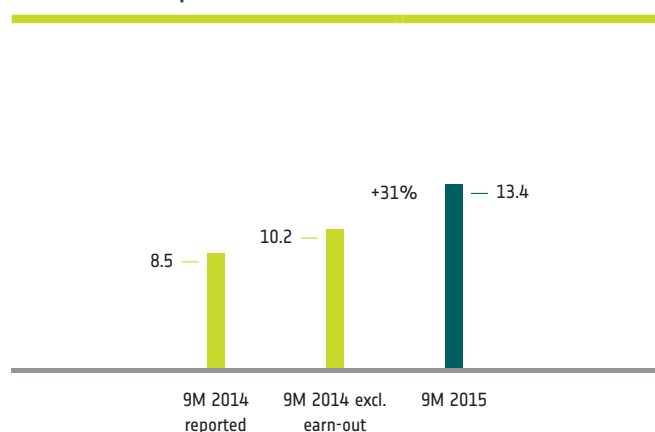
¹ Due to changes in the IFRS guidance on accounting for purchase price obligations from earn-out arrangements arising from the acquisition of companies, since 2013 these have been recognized as personnel expenses instead of as a component of the purchase price. At XING, this change affects the earn-out obligation for the kununu transaction. Approx. €0.5 million each was recorded under personnel expenses in Q1, Q2 and Q3 2014. These personnel expenses are non-operating expenses and do not affect the free cash flow. Accordingly, they only reduce earnings for the 2013 and 2014 financial years 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.

Depreciation, amortization and impairment losses in the first nine months of 2015 amounted to €6.8 million, up 7 percent from the prior-year period (9M 2014: €6.4 million), and include write-downs of around €0.4 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 €20.2 million, contrasted with EBIT (excluding non-operating expenses for the kununu earn-out) of €15.0 million for the same period of 2014 (+35 percent).

After deducting taxes of €6.7 million, consolidated net profit for the reporting period was €13.4 million and thus 31 percent higher year-on-year than in the first nine months of 2014, excluding non-operating expenses for the kununu earn-out (9M 2014: €10.2 million).

Consolidated net profit/loss (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. Approx. €0.5 million each was recorded under personnel expenses in Q1, Q2 and Q3 2014. These personnel expenses are non-operating expenses and do not affect the free cash flow. Accordingly, they only reduce earnings for the 2013 and 2014 financial years 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.

Earnings per share in the reporting period therefore were €2.40, compared with earnings per share (excluding non-operating expenses for the kununu earn-out) of €1.83 for the first nine months of 2014 (+31 percent).

Development in the third quarter of 2015

On a quarterly basis, the key financial metrics developed in line with expectations. For example, revenue incl. other operating income increased by 17 percent in the third quarter to €30.5 million (Q3 2014: €26.0 million). After deducting costs for staff (€11.4 million), marketing (€3.0 million), and other operating expenses (€6.8 million) in the third quarter of 2015, EBITDA amounted to €9.3 million. This is marginally lower than the prior-year figure of €9.9 million excluding the non-operating expenses for the kununu earn-out. It should be noted that EBITDA and consolidated net profit in the third quarter of 2014 had been higher than average as a result of cost shifts and very low capital expenditure on marketing. This is contrasted in Q3 2015 by above average marketing expenses for the launch of XING Jobs and XING Klartext. Compared with the extraordinarily strong prior-year period (Q3 2014: €5.4 million), the net profit for the third quarter of 2015 was therefore down 14 percent at €4.6 million.

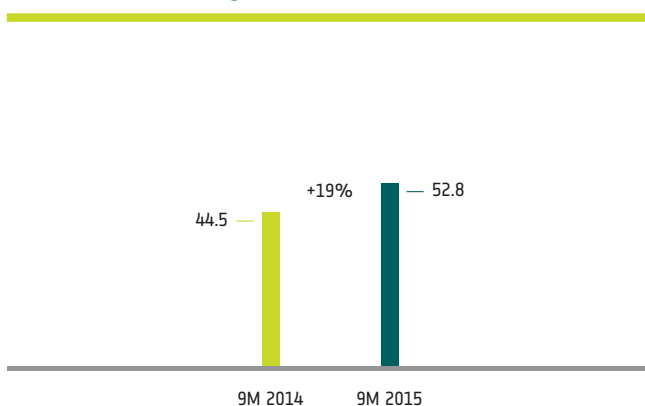
DEVELOPMENT IN THE NETWORK & PREMIUM SEGMENT

Network & Premium core business expands by 19 percent

Our core business with paid membership accounts went from strength to strength in the reporting period. Segment revenues climbed 19 percent to €52.8 million (9M 2014: €44.5 million), expanding by 18 percent in the third quarter to €18.5 million.

The systematic realignment of XING AG's core business began with the revamping of the Premium offering at the beginning of 2013. In tandem with improving the quality of the Premium offering, we also established new pricing models in the market from mid-2013 and, for the first time since the formation of XING AG, between Q1 and Q3 2014 we began to migrate existing customers to the new prices once their regular contract periods had expired. Over and above this, we introduced an additional fee-based ProJobs membership account at the end of 2014/beginning of 2015. These measures are bearing fruit and are having a positive effect on the development of revenue in our core business.

Network & Premium segment revenues (in € million)

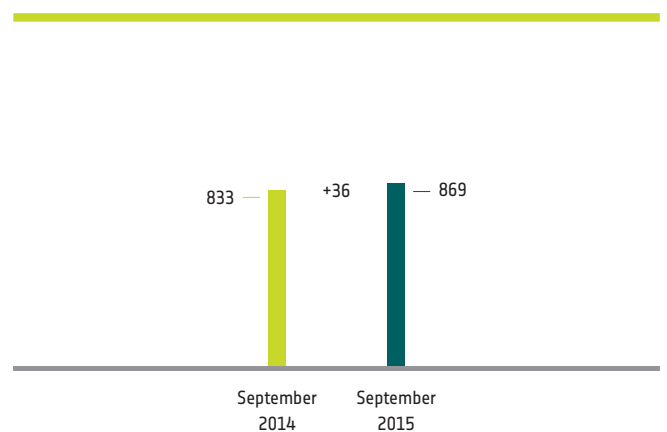


In the first nine months of the current financial year, we acquired more than 34,000 new subscribers, 8,358 of whom in the third quarter of 2015. This represents an increase of more than 30 percent compared with the prior-year period (9M 2014: 25,800). Consequently, a total of 869,000 XING members were using the platform's advanced offerings (Premium and ProJobs) at the end of September (September 2014: 833,000).

At the same time, average revenue per user (ARPU) also rose from €5.4 (9M 2014) to €6.2 in the reporting period. ARPU in the third quarter of 2015 stood at €6.4 (Q3 2014: €5.6).

This enabled us to increase segment EBITDA to €33.0 million in the reporting period (9M 2014: €31.6 million).

Subscribers in D-A-CH (in thousand)

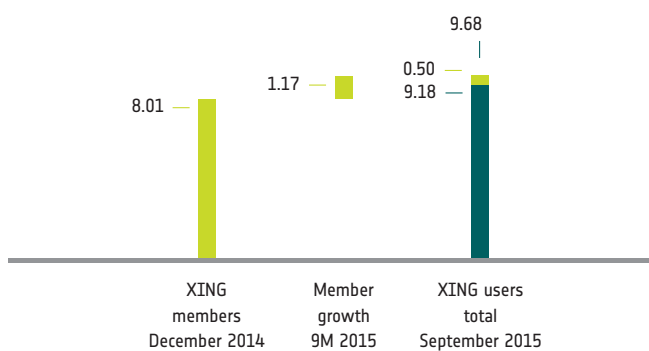


1.2 million new XING members in nine months

Growth in memberships picked up speed in the first nine months of the current financial year. After welcoming a total of 739,000 new XING members in the prior-year period, we acquired around 1.2 million new members in the 2015 reporting period, a gratifying increase of 59 percent over the previous year. Correspondingly, the platform memberships base rose to 9.2 million at the end of September 2015 (September 2014: 7.7 million).

Ever since our event ticketing platform amiamo 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 added around 0.5 million new users to the XING Group since January 2014. Together with the 9.2 million platform members, this gives a XING user base of 9.7 million at the end of September 2015.

Member and user growth in 9M 2015 in D-A-CH (in million)



DEVELOPMENT IN THE E-RECRUITING SEGMENT

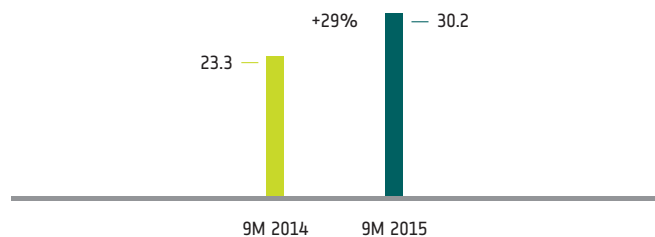
Growth of 29 percent in the first nine months of 2015

In the E-Recruiting segment, we continued to experience unchecked growth in the first nine months of the current financial year, lifting segment revenues by 29 percent to €30.2 million (9M 2014: €23.3 million). Segment EBITDA rose by 16 percent to €14.9 million (9M 2014 excluding the non-operating kununu earn-out obligations: €12.9 million).

In the third quarter, the pace of growth in the E-Recruiting segment slowed to 16 percent, with revenue amounting to €10.2 million. It should be noted that due essentially to the effect of deactivating old XING company profiles and the above-average growth (base effect) in the second half of 2014 the Employer Branding subsegment does not record year-on-year growth in the second half of 2015. These effects should no longer impact on the revenue development of this subsegment at the beginning of next year. At €5.1 million, segment EBITDA in the third quarter is at approximately the same level as in the prior-year period.

The number of Corporate Customers (B2B customers) climbed from around 16,569 to 17,551 at the end of September 2015.

E-Recruiting segment revenues (in € million)



The detailed breakdown shows that the Active Recruiting subsegment with its XING Talent Manager product is witnessing the fastest growth. Here, the number of licenses sold to HR departments and recruitment companies increased from 3,644 to just under 5,000 as of the end of September 2015. From the beginning of April 2015, we also raised prices for new customers from €249.00 to €329.00 per license. Management believes that proactively searching for and approaching suitable candidates is one of the main pillars of a successful HR strategy and will become increasingly important.

Just as important in our opinion is focused marketing of the employer brand in the places where potential candidates find out about future employers. This was the reason why we acquired the kununu platform in 2011 and successfully merged it with the XING platform. Employers can specifically showcase themselves to potential customers using employer branding profiles on XING and kununu.

At the beginning of the second half of the year, we also concentrated our efforts on realigning the Passive Recruiting subsegment. In January, we acquired Germany's largest job crawler, jobbörse.com, with over 2.5 million job advertisements. Within the space of a few months, we had integrated the technology as well as the relevant job advertisements for the XING target group into the new XING Jobs platform and presented it to a wide audience with an extensive marketing campaign including TV commercials and a strong presence at the leading "Zukunft Personal" human resources trade fair in Cologne.

Whereas other job sites are geared towards the interests of employers, we focus squarely on the needs of employees, no matter how special these may be. At XING, users can find not only traditional career opportunities, but also family-friendly positions and jobs for people who are looking for meaning in their lives. This is facilitated by directly integrating information submitted on our employer rating portal kununu.

The fact that we do things differently – above all, standing on the side of employees – also bears out our claim "For a better working life." This includes our efforts to match users with the right job for their lifestyle. A prerequisite for being able to draw on unlimited resources is that with XING Jobs we want to offer every job that could fit the profile of one of our users. Since the successful integration of our XING Jobs platform at the end of September, our offering has run to one million potential jobs in German-speaking regions.

This means that, essentially, users no longer need to look anywhere else for exciting jobs because we have all the jobs for which they could be eligible – mostly in the form of advertisements from companies' careers websites.



And thanks to the diverse search and filter options, users can find the job that suits them best from the one million vacancies published. In addition to the obligatory search by industry, position or region, XING Jobs offers another unique selling point - the opportunity to filter for jobs that offer family-friendly working conditions, jobs in the environmental or social sector or even jobs in dog-friendly environments.



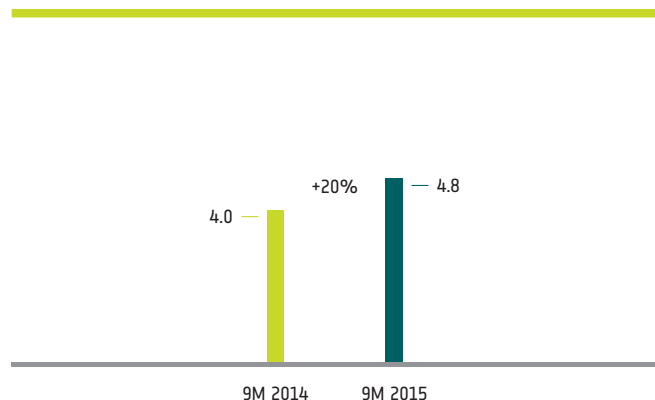
Frank Hassler (Senior Vice President E-Recruiting) presents the XING Jobs Marketplace at the "Zukunft Personal" human resources trade fair.

DEVELOPMENT IN THE EVENTS SEGMENT

Segment revenues up 20 percent

The realignment of our Events business initiated at the beginning of the current financial year is bearing fruit. Our revenue rose by 20 percent in the reporting period to €4.8 million (9M 2014: €4.0 million). On a quarterly basis, we lifted segment revenues by as much as 24 percent to €1.5 million (Q3 2014: €1.2 million).

Events segment revenues (in € million)



As part of the strategic realignment, in recent quarters we also used the Events business to a much greater extent and in a more focused manner to acquire new platform members and thus generate corresponding intercompany revenue at segment level. In addition, we created more opportunities for our event organizers to extend their reach and market their event to the appropriate target group. The steps we took gained traction in previous quarters and have since made a significant contribution to the development of revenue and earnings.

Furthermore, we are continuing to work on optimizing our costs at segment level so that in the coming years we can achieve a sustainably positive EBITDA margin in this area as well. EBITDA in the first nine months of the current financial year amounted to €-40 thousand (9M 2014: €-1.5 million). This is indicative of a positive trend. In the third quarter of 2015, segment EBITDA amounted to €-0.2 million compared with €-0.4 million in the prior-year quarter.

Risk report

On the product side, we rounded out our portfolio for trade fair organizers with XING EVENTS and provide full-service solutions for the complex requirements of exhibitions. Using intelligent marketing options in the XING business network and software solutions for visitor, ticket, and customer relationship management, we are focusing squarely on the key aspects of a trade fair: the exhibitors and visitors.

This entails the following products:

- ▶ High-reach marketing options in the XING business network
- ▶ Simple management of ticket quotas for different groups of visitors with the XING Expo Manager
- ▶ Efficient visitor management through secure payment processing, a reliable API interface, and easy integration of the ticket shop
- ▶ Professional entry management through state-of-the-art technology and professional consulting
- ▶ Customized solutions for complex trade fair requirements in an app
- ▶ Customer relationship management on the XING platform



As of the end of September, 1,987 organizers were using the event services (September 2014: 2,397).

The realignment of the Events segment is thus in full swing to enable us to achieve the targets set.

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.

No further going concern risks were identified in addition to the risks presented in the 2014 Annual Report.

03.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period from January 1 to September 30, 2015

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Consolidated statement of comprehensive income of XING AG

for the period from January 1 to September 30, 2015

Consolidated statement of comprehensive income

in € thousand	01/01/2015 – 09/30/2015	01/01/2014 – 09/30/2014	07/01/2015 – 09/30/2015	07/01/2014 – 09/30/2014
Service revenues	87,291	71,875	30,001	25,604
Other operating income	2,642	1,240	454	372
TOTAL OPERATING INCOME	89,933	73,115	30,455	25,976
Personnel expenses	-34,179	-31,018	-11,402	-10,434
Marketing expenses	-8,659	-6,649	-2,979	-1,270
Other operating expenses	-20,028	-15,807	-6,753	-5,171
EBITDA	27,067	19,641	9,321	9,101
Depreciation, amortization and impairment losses	-6,817	-6,365	-2,390	-1,944
EBIT	20,250	13,276	6,931	7,157
Finance income	23	62	12	20
Finance costs	-123	-45	-80	-14
EBT	20,150	13,293	6,863	7,163
Taxes on income	-6,725	-4,827	-2,223	-2,511
CONSOLIDATED NET PROFIT/LOSS	13,425	8,466	4,640	4,652
Earnings per share (basic)	2.40 €	1.51 €	0.83 €	0.83 €
Earnings per share (diluted)	2.40 €	1.51 €	0.83 €	0.83 €
CONSOLIDATED NET PROFIT/LOSS	13,425	8,466	4,640	4,652
Currency translation differences	-8	0	0	0
Other comprehensive income	-8	0	0	0
CONSOLIDATED TOTAL COMPREHENSIVE INCOME	13,417	8,466	4,640	4,652

Condensed consolidated statement of comprehensive income excl. kununu earn-out

for the period from January 1 to September 30, 2015

Condensed consolidated statement of comprehensive income excl. kununu earn-out

in € thousand	01/01/2015 – 09/30/2015	01/01/2014 – 09/30/2014	07/01/2015 – 09/30/2015	07/01/2014 – 09/30/2014
Total operating income	89,933	73,115	30,455	25,976
EBITDA excl. kununu earn-out	27,067	21,383	9,321	9,855
EBIT excl. kununu earn-out	20,250	15,018	6,931	7,911
Consolidated net profit/loss excl. kununu earn-out	13,425	10,208	4,640	5,405
Earnings per share (basic) excl. kununu earn-out	2.40	1.83	0.83	0.97
Earnings per share (diluted) excl. kununu earn-out	2.40	1.83	0.83	0.97
Consolidated net profit/loss excl. kununu earn-out	13,425	10,208	4,640	5,405
Currency translation differences	-8	0	0	0
Other comprehensive income	-8	0	0	0
Consolidated total comprehensive income excl. kununu earn-out	13,417	10,208	4,640	5,405

Condensed consolidated statement of cash flows excl. kununu earn-out

for the period from January 1 to September 30, 2015

Condensed consolidated statement of cash flows excl. kununu earn-out

in € thousand	01/01/2015 – 09/30/2015	01/01/2014 – 09/30/2014	07/01/2015 – 09/30/2015	07/01/2014 – 09/30/2014
Consolidated net profit/loss excl. kununu earn-out	13,425	10,208	4,640	5,405
Consolidated net profit/loss before taxes excl. kununu earn-out	20,150	15,035	6,863	7,917
Cash flows from operating activities	30,718	24,458	8,827	10,467
Cash flows from investing activities	-19,882	-9,388	-4,792	-3,558

Consolidated statement of changes in equity of XING AG

for the period from January 1 to September 30, 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	0	0	0
Total income and expenses for the period recognized directly in equity	0	0	0	0	0	0
Net profit/loss for the year	0	0	0	0	8,466	8,466
Consolidated total comprehensive income	0	0	0	0	8,466	8,466
Sale of treasury shares	0	0	23	0	0	23
Dividend for 2013	0	0	0	0	-23,433	-23,433
Personnel expenses, stock option program	0	0	0	45	0	45
AS OF 09/30/2014	5,592	18,477	-432	16,413	5,633	45,683
AS OF 01/01/2015	5,592	18,479	-434	2,429	17,341	43,407
Currency translation and other income and expenses for the period recognized directly in equity	0	0	0	-8	0	-8
Net profit/loss for the year	0	0	0	0	13,424	13,424
Total comprehensive income for the period	0	0	0	-8	13,424	13,416
Capital increase from share-based payment	28	2,942	0	0	0	2,970
Sale of treasury shares	0	1,201	434	0	0	1,635
Dividend for 2014	0	0	0	0	-5,145	-5,145
Personnel expenses, stock option program	0	0	0	15	0	15
AS OF 09/30/2015	5,620	22,622	0	2,436	25,620	56,298

Consolidated statement of financial position

as of September 30, 2015

Assets

in € thousand	09/30/2015	12/31/2014
NON-CURRENT ASSETS		
Intangible assets		
Purchased software	3,673	3,645
Internally developed software	17,944	12,631
Goodwill	8,478	2,169
Other intangible assets	2,296	2,168
Property, plant and equipment		
Leasehold improvements	386	442
Other equipment, operating and office equipment	4,378	4,687
Financial assets		
Equity investments	51	51
Other financial assets	31	25
Deferred tax assets	553	483
	37,790	26,301
CURRENT ASSETS		
Receivables and other assets		
Receivables from services	12,811	12,013
Other assets	3,252	2,622
Cash and cash equivalents and short-term deposits		
Cash	74,157	63,951
Third-party cash	6,150	3,248
	96,370	81,834
	134,160	108,135

Equity and liabilities

in € thousand	09/30/2015	12/31/2014
EQUITY		
Subscribed capital	5,620	5,592
Treasury shares	0	-434
Capital reserves	22,622	18,479
Other reserves	2,436	2,429
Net retained profits	25,620	17,341
	56,298	43,407
NON-CURRENT LIABILITIES		
Deferred tax liabilities	6,559	4,503
Deferred income	2,173	2,314
Other provisions	270	249
Other financial liabilities	1,554	0
Other liabilities	290	251
	10,846	7,317
CURRENT LIABILITIES		
Trade accounts payable	1,153	2,489
Deferred income	43,333	35,780
Other provisions	602	489
Other financial liabilities	435	3,896
Tax liabilities	1,860	1,089
Other liabilities	19,633	13,668
	67,016	57,411
	134,160	108,135

Consolidated statement of cash flows of XING AG

for the period from January 1 to September 30, 2015

Consolidated statement of cash flows

in € thousand	01/01/2015 – 09/30/2015	01/01/2014 – 09/30/2014
EBT (earnings before taxes)	20,150	13,293
Amortization and write-downs of capitalized development costs	2,274	1,761
Depreciation, amortization and impairment losses	4,543	4,604
Personnel expenses, stock option program	15	45
Interest income	-23	-62
Interest received	25	77
Interest expense	123	45
Taxes paid	-4,292	-2,886
Change in receivables and other assets	-1,436	-1,805
Change in liabilities and other equity and liabilities	885	6,474
Non-cash changes from changes in basis of consolidation	-15	0
Change in deferred income	7,412	6,000
Elimination of amiando third-party obligation	-2,902	-3,088
CASH FLOWS FROM OPERATING ACTIVITIES	26,759	24,458
Payment for capitalization of internally generated software	-7,587	-5,665
Payment for purchase of software	-457	-1,722
Payments for purchase of other intangible assets	-407	-179
Payments for purchase of property, plant and equipment	-1,646	-869
Payment for acquisition of consolidated companies (less cash acquired)	-5,820	-947
Payments for investments in other financial assets	-6	-6
CASH FLOWS FROM INVESTING ACTIVITIES	-15,923	-9,388

Consolidated statement of cash flows

in € thousand	01/01/2015 – 09/30/2015	01/01/2014 – 09/30/2014
Proceeds from the exercise of options	2,942	0
Proceeds from the sale of treasury shares	1,635	23
Dividend payment	-5,145	-23,433
Interest paid	-54	0
CASH FLOWS FROM FINANCING ACTIVITIES	-622	-23,410
Currency translation differences	-8	0
Net change in cash funds	10,206	-8,340
Cash funds at the beginning of the period	63,951	66,160
CASH FUNDS AT THE END OF THE PERIOD ¹	74,157	57,820
Third-party cash funds at the beginning of period	3,248	2,820
Change in third-party cash and cash equivalents	2,902	3,088
THIRD-PARTY CASH FUNDS AT THE END OF THE PERIOD	6,150	5,908

¹ Cash and cash equivalents consist of liquid funds.

Notes to the interim consolidated financial statements

for the period from January 1 to September 30, 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 September 30, 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 September 30, 2015. The corresponding prior-year period began on January 1, 2014, and ended on September 30, 2014. The interim consolidated financial statements and the interim group management report of XING AG as of September 30, 2015, were approved for publication on November 5, 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. XING also acquired the [jobbörse.com](http://www.jobbörse.com) search technology, which now indexes some 15 million domains, including over 1.3 million corporate websites. To acquire its 100 percent stake, XING AG paid around €6.3 million to ICC shareholders. Other purchase price payments in the amount of €2.4 million could be lower if certain assured targets are not met. 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, January 1 – September 30, 2015	5,820
plus costs directly attributable to the acquisition	175
less third-party cash acquired with the subsidiary	59
Cash outflow, January 1 – September 30, 2015 (net)	6,054
plus unpaid portion of the purchase price (discounted)	1,898
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. This estimate has not changed as of September 30, 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 €511 thousand to revenues and €139 thousand to EBITDA. If the merger of the two companies had taken place at the start of the year, these figures would be €572 thousand and €147 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.

EQUITY

In the reporting period, 12,067 treasury shares of XING AG and 28,298 shares issued out of Contingent Capital 2010 were issued to eligible parties to service claims under stock option plans 2008 and 2010. As of September 30, 2015, XING AG had share capital of €5,620,435 (December 31, 2014: €5,592,137) and the Company no longer held any treasury shares (December 31, 2014: 12,067).

Pursuant to the resolution of the Annual General Meeting held on June 3, 2015, XING AG paid out a dividend of €0.92 per share for the financial year (2014: €0.62 per share plus a special dividend of €3.58 per share). With 5,592,137 shares carrying dividend rights, this corresponds to a total payout of €5,145 thousand.

The sale of the treasury shares resulted in a transfer of €1,201 thousand to the capital reserves. In connection with the issue of the newly created shares, an amount of €2,942 thousand was transferred to the capital reserves.

OTHER OPERATING INCOME

Other operating income includes income of €1,246 thousand (previous year: €267 thousand) from currency translation.

OTHER OPERATING EXPENSES

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

in € thousand	01/01/2015 – 09/30/2015	01/01/2014 – 09/30/2014
IT services, management services	6,237	4,305
Occupancy expenses	3,148	2,883
Server hosting, administration and traffic	1,684	1,711
Payment transaction costs	1,574	1,510
Travel, entertainment and other business expenses	1,458	1,261
Other personnel expenses	1,003	815
Bad debts	990	414
Legal consulting fees	587	358
Training costs	473	452
Exchange rate losses	466	161
Phone/cell phone/postage/courier costs	374	313
Accounting fees	342	369
Financial statements preparation and auditing costs	260	228
Supervisory Board remuneration	215	214
Expenses attributable to prior periods	128	240
Other	1,089	573
TOTAL	20,028	15,807

The other expenses mainly comprise costs of contributions, other charges, office supplies and insurance costs.

DEPRECIATION, AMORTIZATION AND IMPAIRMENT LOSSES

Depreciation, amortization and impairment losses include impairment losses of €281 thousand (previous year: €414 thousand) recognized on platform modules that are no longer used.

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 divisions and regions is in line with the internal organizational structure and the reporting to the Executive Board and Supervisory Board. 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.

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 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 (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, as well as other non-operating expenses and 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 – 09/30/2015	01/01/2014 – 09/30/2014	01/01/2015 – 09/30/2015	01/01/2014 – 09/30/2014	01/01/2015 – 09/30/2015	01/01/2014 – 09/30/2014	01/01/2015 – 09/30/2015	01/01/2014 – 09/30/2014	01/01/2015 – 09/30/2015	01/01/2014 – 09/30/2014
Revenues (from third parties)	52,803	44,542	30,154	23,310	4,334	4,023	–	–	87,291	71,875
Intragroup revenues	0	0	0	0	476	0	–476	0	–	0
Total revenues	52,803	44,542	30,154	23,310	4,810	4,023	–476	0	87,291	71,875
Intragroup segment expenses	–476	0	0	0	0	0	476	0	–	0
Other segment expenses	–19,301	–12,965	–15,218	–12,155	–4,850	–5,549	–	–	39,369	–30,669
Segment operating result	33,026	31,577	14,936	11,155	–40	–1,526	0	0	47,922	41,206
Other operating income/expenses									–20,855	–21,565
EBITDA									27,067	19,641

Revenues by region

in € thousand	01/01/2015 – 09/30/2015	01/01/2014 – 09/30/2014
D-A-CH	83,535	68,630
International	3,756	3,245
	87,291	71,875

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 €37,237 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 designated 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 September 30, 2015, an unrealized gain in the amount of €283 thousand was netted against expenses from the remeasurement of assets.

At the start of 2015, increased volatility was seen in the EUR-CHF exchange rate, as well as some 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. From the perspective of XING AG, no significant changes with respect to the Burda Group occurred until September 30, 2015.

There were no claims against members of the Executive Board and the Supervisory Board as of September 30, 2015.

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, November 5, 2015

Dr. Thomas Vollmoeller

Ingo Chu

Timm Richter

Jens Pape

Financial calendar

Interim Report Q3 2015

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*This interim financial report is available in both German and English.
In the event of diversity in interpretation, the German version shall prevail.
Both versions and further press information are available for download at <http://corporate.xing.com>.*



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