FOR IMMEDIATE RELEASE
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BARINGTON CAPITAL GROUP AND ANCORA ADVISORS SEND LETTER TO THE CHAIRMAN OF DHI GROUP, INC.

Believe that DHI's Common Stock is Undervalued and that a Sale of the Company is the Best Way to Maximize Value for Shareholders

New York, NY, June 15, 2015 – Barington Capital Group, L.P. and Ancora Advisors, LLC announced today that they have sent a letter to Mr. Peter Ezersky, Chairman of DHI Group, Inc. (NYSE: DHX). In the letter, Barington and Ancora state that they strongly believe that a sale of the Company is the best way to maximize value for shareholders, given the considerable gap between the Company's current market price and its private market valuation as well as the operational challenges the Company has had under its current management team. They note that they have had discussions with several potential private equity and strategic buyers of DHI who have expressed interest in acquiring the Company at a premium to its current market price. Barington and Ancora therefore urge the Board in the letter to engage an investment banking firm to run a sale process for the Company in order to unlock the intrinsic value of the Company.

The full text of the letter follows:

June 15, 2015

Mr. Peter Ezersky
Chairman
DHI Group, Inc.
1040 Avenue of the Americas, 8th Floor
New York, NY 10018

Dear Mr. Ezersky:

Barington Capital Group, L.P. and Ancora Advisors, LLC represent a group of shareholders of DHI Group, Inc. ("DHI" or the "Company"). Collectively, the group beneficially owns approximately four percent of the outstanding common stock of the Company. We appreciate your taking the time to meet with us on May 8, 2015 to discuss the Company and its prospects. We also appreciated the opportunity to meet with the Company's Chief Executive Officer Michael Durney and Chief Financial Officer John Roberts on May 18, 2015.

We are investors in DHI because we believe that the Company's common stock is undervalued. We believe that the Company has a number of extremely attractive attributes that are not reflected in its stock price, including 32% EBITDA margins, significant free cash flow generation and a strong market position in its core technology and engineering recruiting business Dice.com, which we think has substantial opportunities for growth. Furthermore, the Company's Tech and Clearance segment generates 44% EBITDA margins and has a stable roster of approximately 7,800 recruitment package customers, 2.4 million monthly unique visitors and more than 2.1 million searchable resumes.[1]

As you may know, the Company's stock price is currently trading at a substantial discount to recent acquisition valuations of online classified businesses. The Company has also materially underperformed its peers and the market as a whole over the past five-year period. We believe that the Company's disappointing stock price performance is primarily a result of the fact that the Company's management team has been unable to grow its customer base in recent years despite its strong market position. It also appears that DHI's management team has been struggling to efficiently manage its recently acquired businesses, whose operating margins lag that of the Company's core business.

We have had discussions with several potential private equity and strategic buyers of DHI who have expressed interest in acquiring DHI at a premium to its current stock price. Given the considerable gap between the Company's current market price and its private market valuation as well as the operational challenges the Company has had under its current management team, we strongly believe that a sale of the Company is the best way to maximize value for shareholders. We therefore urge the Board to engage an investment banking firm to run a sale process for the Company in order to unlock the intrinsic value of the Company.

I. Situation Overview: The Company is Undervalued

In light of the Company's stable revenue base, impressive EBITDA margins and strong free cash flow generation, we believe that DHI is undervalued. As shown in the table below, the Company currently trades at 7.5x EV/2015E EBITDA and an 8.9% free cash flow (FCF) yield,[2] which is a material discount to its peers despite the Company's significantly stronger EBITDA margins:

	EV/Forward EBITDA[3]	**FCF Yield**	**EBITDA Margin**
Peers Per Company Proxy[4]	17.1x	2.0%	5.3%
Recruiting & Staffing Companies[5]	8.9x	4.4%	9.8%
Media Cos. with Online Classified Assets[6]	9.7x	4.8%	14.9%
DHI Group, Inc.	7.5x	8.9%	32.1%

Source: S&P Capital IQ

Management Has Not Realized the Company's Growth Opportunities

DHI's Tech and Clearance segment which includes Dice.com is the largest business segment of the Company, generating approximately 50% of the Company's total revenue and more than

70% of total EBITDA. Unfortunately, revenue growth at Dice.com has been tepid since 2012. Revenue per customer has been increasing during this period, but the number of customers purchasing recruitment packages has declined in each of the past two years as shown in the table below:

	2012	**2013**	**2014**
Dice.com Recruitment Package Customers	8,400	8,021	7,800
% growth	*1.2%*	*(4.5%)*	*(2.7%)*
Average Revenue per Customer	$986	$1,012	$1,070
% growth	*3.7%*	*2.6%*	*5.7%*
Tech and Clearance Revenue (in millions)	$129.2	$131.9	$136.6
% growth	*11.0%*	*2.1%*	*3.5%*

Source: Company Filings

Despite being a specialized technology and engineering recruiting site, Dice.com has long been under-represented in the Silicon Valley market. During the Q2 2012 earnings call, the Company's then-CEO Scot Melland acknowledged:

> "[T]he story in tech is much more of a market-by-market story and I think we can do a much better job in focusing our marketing and sales efforts on the markets where the business is and where the business is growing than we have in the past."

Despite management's intentions to expand in faster growing markets, the number of Silicon Valley-based job postings on Dice.com has actually declined by more than 2% from January 2013 to January 2015 as shown in the table below:

Number of Job Postings by Location

	As of:			**Growth Since**
	Jan 2, 2013	**Jan 2, 2014**	**Jan 2, 2015**	**Jan 2, 2013**
Silicon Valley	5,176	4,603	5,054	-2.4%
Seattle	2,630	2,389	1,932	-26.5%
New York	7,696	8,047	8,068	4.8%
Washington, DC	7,641	6,316	7,185	-6.0%

Source: DHI Group Website

We believe West Coast-based companies continue to be a significant growth opportunity for the Company and that management's recent sales and marketing efforts in the region are long overdue and have been insufficient. Our analysis of the job postings on Dice.com shows that Silicon Valley job postings currently represent only approximately 6.5% of the total job postings on Dice.com, well below the less technology-oriented New York market which represents approximately 11% of Dice.com's total job postings. Equally disappointing is that Dice.com does not offer substantive job postings from large and fast growing Silicon Valley companies such as Google, Uber or Facebook.[7] We believe that the lack of revenue from such companies is an indication of a shortfall in management's sales and marketing initiatives and its inability to capitalize on growth opportunities.

Management Does Not Appear to Have Efficiently Managed Recently Acquired Businesses

We are also concerned that DHI's management team has not managed its recently acquired businesses efficiently. From 2011 to 2014, DHI has spent more than $125 million on acquisitions.[8] These acquisitions have added scale in legacy verticals (IT Job Board, HEALTHeCAREERS and OilCareers) and expanded the Company into new verticals (Hcareers). The acquisitions of Slashdot Media and WorkDigital have also added new products to the Company. Between 2011 and 2014, revenues increased by $83.5 million or 46.6%, largely driven by acquisitions, but overall adjusted EBITDA has grown by only $6.8 million or 8.8%. Furthermore, the Company's EBITDA margin has fallen from 43% in 2011 to 32% in 2014, as shown in the table below. We believe that this EBITDA margin erosion is largely due to dilution from the lower profitability generated by these recently acquired businesses.

	2011	2014	$ Change	% Change
Revenues	$179.1	$262.6	$83.5	46.6%
Adjusted EBITDA	$77.6	$84.3	$6.8	8.8%
% margin	*43.3%*	*32.1%*		

Source: Company Filings

According to a July 2010 study by McKinsey & Co., one of the most effective value-creating acquisition strategies is to improve the performance of an acquired company.[9] DHI's EBITDA margin erosion indicates that management has failed to materially improve the cost structure and margins of its recently acquired businesses and therefore, in our opinion, has not created meaningful value for shareholders through these acquisitions.

Stock Buybacks Totaling $186 Million Have Not Created Value for Shareholders

The Company has been aggressively buying back stock since August 2011 through five announced stock repurchase programs. As of March 2015, the Company has repurchased $186 million of stock at an average cost of $8.46 per share, close to the Company's current market price. This sum represents nearly 40% of the Company's current market capitalization. While we are supportive of DHI's substantial stock buyback programs, the Company's stock price has nonetheless remained stagnant during this period. We believe the ineffectiveness of stock buybacks to create value for shareholders is primarily due to management's inability to capitalize on opportunities for organic growth as we have highlighted above.

II. The Board Should Explore a Sale of the Company

Despite the Company's anemic revenue growth in recent years under its current management team, we believe that the value of DHI's core Tech and Clearance segment remains intact. This business segment has a stable roster of approximately 7,800 customers including the Department of Defense, Hewlett-Packard and Amazon.com, as well as a roster of recruiting firms across the United States. Approximately 92% of Dice.com's customers are under annual contract generating average revenue per customer of $1,076 per month with a 70% renewal rate.[10] Dice.com currently features more than 85,000 job postings.

Due to the recurring nature of job postings from DHI's core customer base, the Company's Tech and Clearance segment generates impressive 44% EBITDA margins. As a result, this segment generates high returns on capital and free cash flow. Furthermore, in light of the large and growing number of employers seeking high quality talent in the technology industry, we believe that the Company's core Tech and Clearance segment can significantly increase in size.

Our discussions with private equity and strategic buyers confirm that the Company's recruiting platform, attractive margins and high free cash flow generation should justify a value that is at a premium to the Company's current stock price. We further believe that a number of these potential buyers have the potential to reinvigorate the Company's growth and operating performance. We therefore believe that a sale of the Company to a strategic or a private equity buyer is the best way to maximize value for all shareholders.

Robust M&A Multiples for Online Classified Businesses

We believe there is considerable interest among strategic players in the media and publishing space looking to expand into online classified businesses. Recent acquisitions in this space have attracted low-teens EBITDA valuation multiples, as highlighted by the following representative transactions:

Date	**Target**	**Acquirer**	**Implied Enterprise Value (mm)**	**EBITDA Multiple**
8/5/2014	Classified Ventures LLC (73.1% stake)	Gannett Co. Inc	$2,474	11.7x[11]
12/14/14	Digital Classified (15% stake)	Axel Springer	€2,973	13.9x[12]

Source: Public Filings

We are particularly encouraged by one transaction – Axel Springer's acquisition of a 15% stake of its Digital Classified business from its private equity partner at a 13.9x EBITDA multiple. Axel Springer Digital Classified includes a European online recruiting business which is similar to DHI's business model. We believe that DHI can also attract a valuation that is significantly higher than its current trading value given the niche it has developed in the specialized technology and engineering recruiting industry.

III. Conclusion

Given the significant valuation multiple differential between the Company's current market price and private market valuations in the online classified industry, we believe that a sale of the Company is the best way to maximize value for shareholders. Our discussions with potential strategic and private equity buyers indicate that there are likely to be numerous parties interested in acquiring DHI at a premium to the Company's current stock price. We therefore urge the Board to engage an investment banking firm to run a sale process for the Company.

Barington and Ancora have previously worked with many publicly traded companies to help improve shareholder value. As significant shareholders of the Company, we hope we can do the same to help maximize the value of DHI.

Sincerely,

/s/ James A. Mitarotonda	/s/ Fred DiSanto
James A. Mitarotonda Barington Capital Group, L.P.	Fred DiSanto Ancora Advisors, LLC

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About Barington Capital Group, L.P.

Barington Capital Group, L.P. is an investment firm that, through its affiliates, manages a value-oriented, activist investment fund that was established by James A. Mitarotonda in January 2000. The Fund invests in undervalued publicly traded companies that Barington believes could appreciate significantly in value as a result of a change in corporate strategy or from various operational, financial or corporate governance improvements. Barington's investment team, senior advisors and industry contacts are seasoned operating specialists, experienced in working with companies to design and implement initiatives to improve their financial and share price performance.

About Ancora Advisors, LLC

Ancora Advisors, LLC is an investment advisor with approximately $2.2 billion of assets under discretionary management and an additional $1.3 billion of advisory assets. A Registered Investment Advisor with over 30 professionals, Ancora offers comprehensive investment solutions for institutions and individuals in the areas of fixed income, equities, global asset allocation, alternative investments and retirement plans.

Important Disclosures

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Barington and Ancora have neither sought nor obtained the consent from any third party to use any statements or information contained in the letter that have been obtained or derived from statements made or published by such third parties. Any such statements or information should not be viewed as indicating the support of such third parties for the views expressed herein.

Please see http://www.barington.com/press-releases.html for additional disclosures concerning the letter.

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[1] Source: Company Form 10-K dated December 31, 2014.
[2] Free cash flow (FCF) for DHI is calculated for the last twelve months ending March 31, 2015 as follows: (a) Net cash flows from operating activities, minus (b) Stock based compensation, minus (c) Purchases of fixed assets.
[3] As of June 11, 2015.
[4] Source: S&P Capital IQ. Represents median multiple of peers identified in the Company 2014 Proxy: Angie's List, comScore, Constant Contact, Demand Media, Envestment, Global Eagle Entertainment, GTT Communications, IntraLinks Holdings, Limelight Networks, Liquidity Services, LivePerson, Monster Worldwide, Move, QuinStreet, Stamps.com, Travelzoo, Truecar, XO Group and Xoom.
[5] Source: S&P Capital IQ. Represents median multiples of Heidrick & Struggles International Inc., Korn/Ferry International, Kforce Inc., On Assignment Inc., Monster Worldwide, Inc., Robert Half International Inc., TrueBlue, Inc. and ManpowerGroup, Inc.
[6] Source: S&P Capital IQ. Represents median multiples of InterActive Corp., Gannett Co., Inc., The New York Times Company, Axel Springer SE and SEEK Limited.
[7] While the Company includes Facebook in its list of customers in the Company's 10-K dated December 31, 2014, our review of current job postings on Dice.com has not shown any posting from Facebook.
[8] Source: Company Form 10-K dated December 31, 2014. Includes earn-out payments.
[9] Goedhart, Marc, Tom Koller and David Wessels, "The five types of successful acquisitions," (July 2010). Source: http://www.mckinsey.com/insights/corporate_finance/the_five_types_of_successful_acquisitions.
[10] Source: Company Form 8-K Filing dated May 1, 2015.
[11] Source: S&P CapitalIQ. Gannett Co., Inc. paid $1.75 billion for 73.1% stake of Classified Ventures, LLC. The transaction price implied a multiple of 11.7x pro forma 2014 estimated EBITDA.
[12] Source: Axel Springer Press Release. Axel Springer acquired 15% stake in Axel Springer Digital Classified GmbH from General Atlantic Partners for €446 million which implied a total value of €2,973 million for 100% of the company. Axel Springer Digital Classified GmbH generated €160.2 million in EBITDA for the first 9 months of calendar 2014 and therefore an annualized €213.6 million EBITDA implying an EV/ annualized EBITDA multiple of 13.9x.

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