



XING — #1 Professional Social Network In German Speaking Europe

Q1 Results Presentation, May 6, 2013

Executive Summary

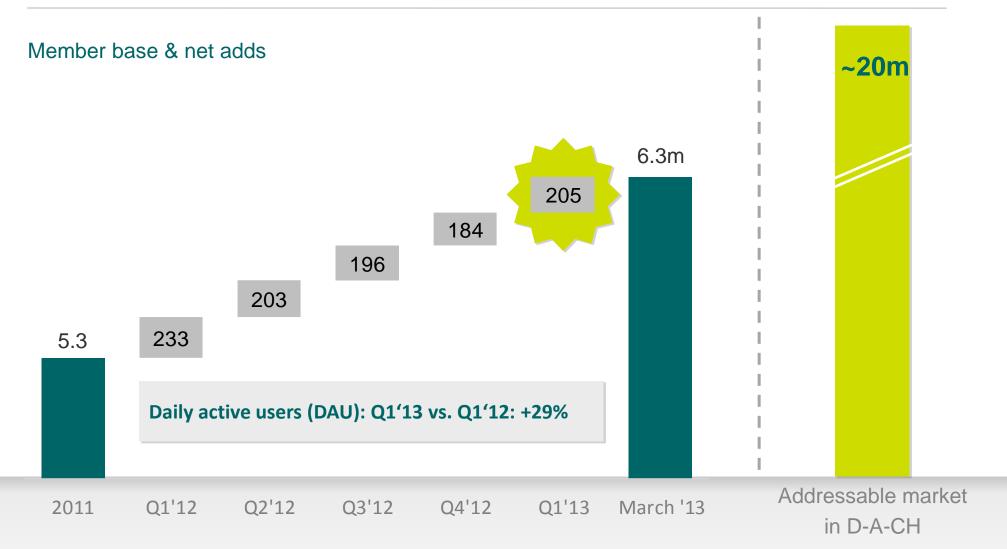




Continuing member growth in core region



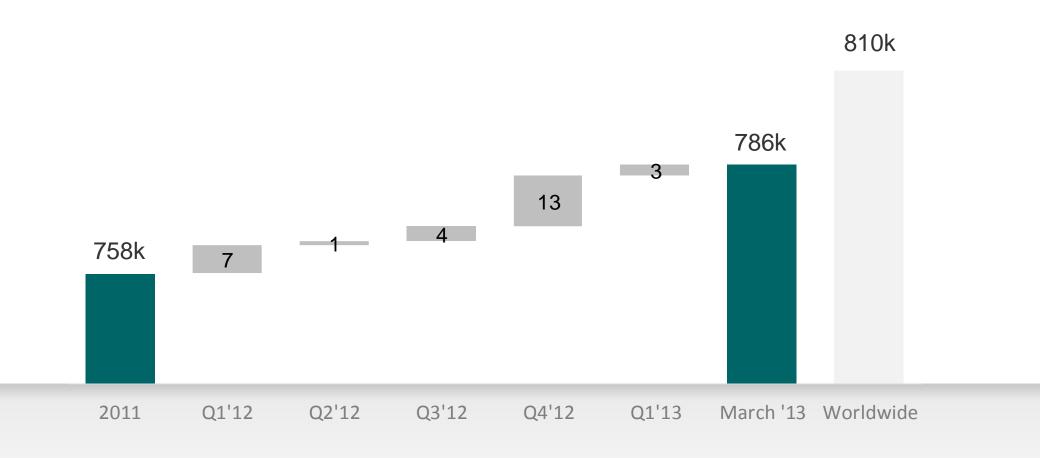




Premium member base also growing

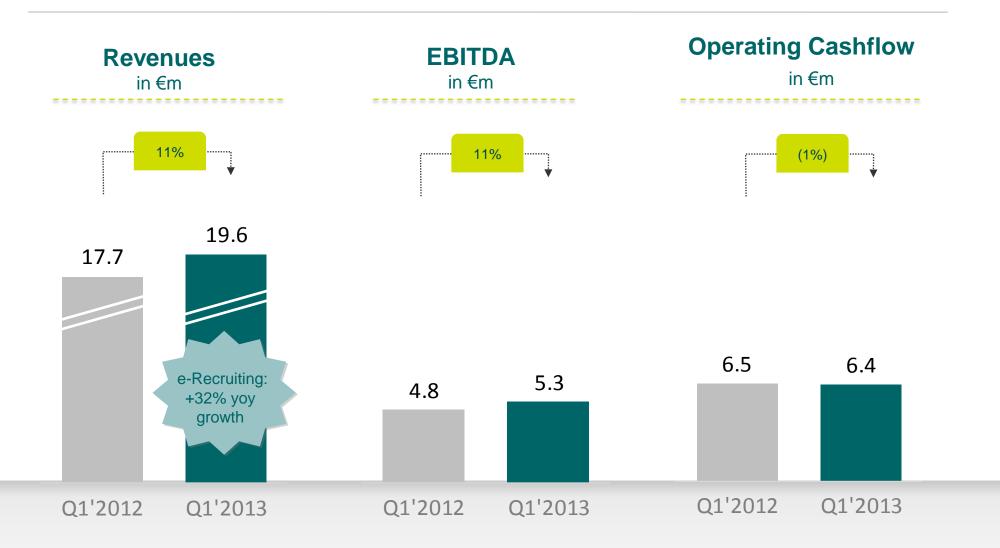


Premium member base & net adds in D-A-CH



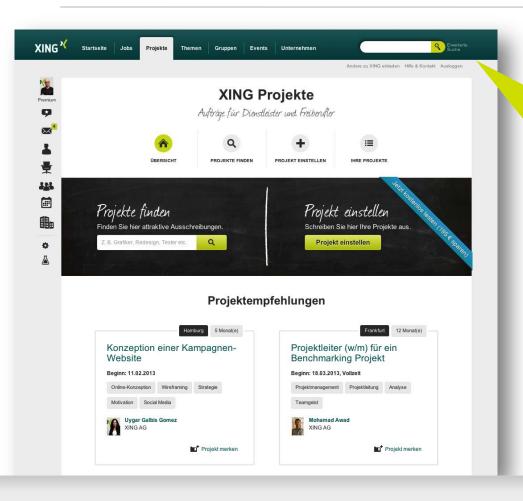
Solid top & bottom line development in Q1'2013





Public launch of XING projects — a marketplace for freelancers





- Logical extension for e-Recruiting business
- Public launch January 28, 2013
- >700,000 freelancers on XING already (D-A-CH)
- 5 digit-number of projects are being posted already
- Monetization will start at the end of Q2
- Listing fee for a project will be @195 for 30 days

Launch of XING ipad App

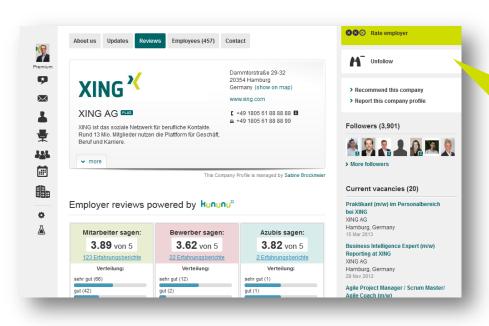




- Mobile XING usage now at 36% of tota visits
- iPad closes the gap between the Laptop and the smartphone
- Extending XING usage into early morning and evening times
- Focus on key functions:
 - Contacts
 - Messages
 - Search
- Exclusive iPad feature:
 "Bookmarking" job ads and member profiles

Update on kununu integrationLots of progress in the first quarter 2013



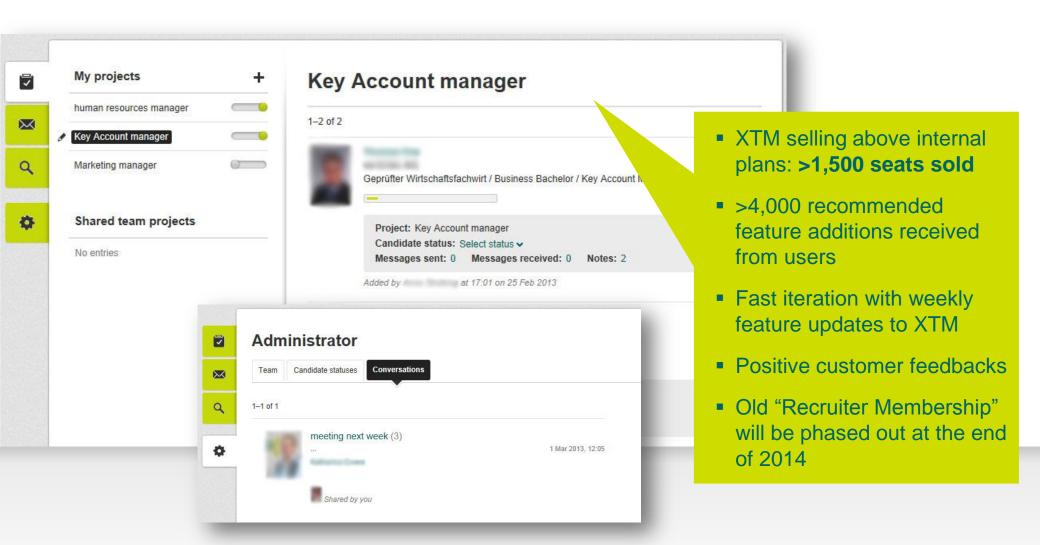


- Pricing for new CP customers depending on company size and feature set
- Kununu sales force to exclusively sell XING CPs starting Q2'2013

Rate your Kununu Competitive XING ID employer compulsory Advertising on action on for new on CPs Kununu CP business **April February** March XING Jobs Kununu New Ratings on on **BASICs** tab on CP Kununu

XING Talentmanager update – Significant product improvements thanks to valuable customer feedback





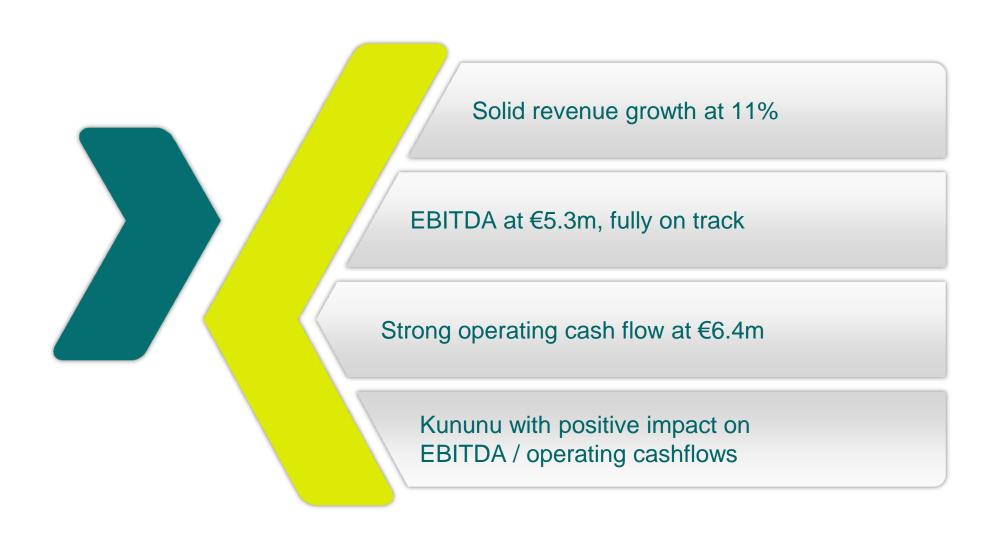
Key management positions filled now



✓ Managing Director "Events"	Q4'2012
✓ Senior Vice President "Premium Club"	Q1'2013
✓ Head of Sales & Customer Service "Events"	Q1'2013
✓ Head of Sales "e-Recruiting"	Q1'2013
✓ Vice President "Data Science"	Q1'2013
✓ Head of "User Experience"	Q2'2013

Executive summary – Financials





Q1'13: €19.6m revenues, €5.3m EBITDA



	Q1'13	Q4'12	Q1'13 vs. Q4'12	Q1'12	Q1'13 vs. Q1'12
	Abs	Abs. ²	%	Abs.	%
Total revenue ¹	19.6	19.0	3%	17.7	11%
Costs	(14.3)	(12.4)	(15%)	(12.9)	(11%)
EBITDA	5.3	6.6	(19%)	4.8	11%
Margin	27%	35%	(8%pts)	27%	0%pts
Depreciation	(2.3)	(2.3)	2%	(1.8)	(25%)
Financial result	0.0	0.0	19%	0.1	(70%)
Taxes	(1.1)	(1.4)	22%	(1.1)	5%
Net result	2.0	2.9	(32%)	2.0	1%

⁽¹⁾ Including other operating income

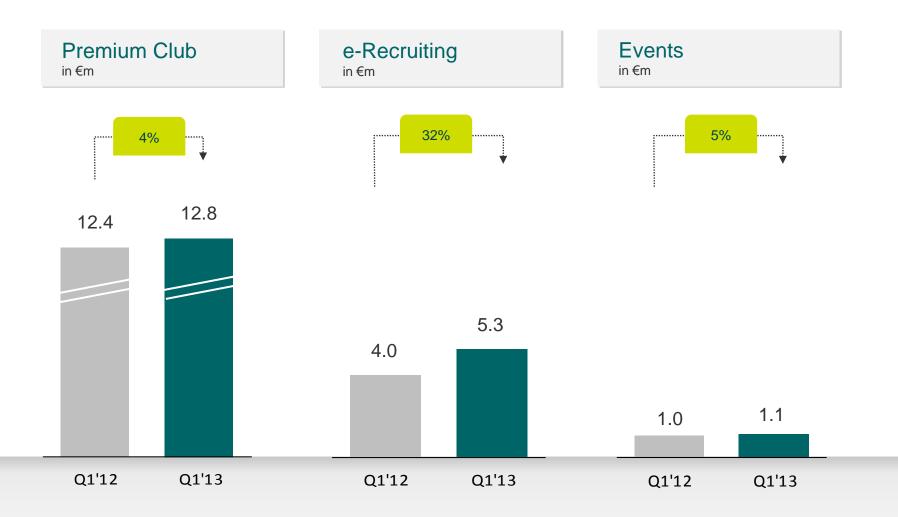


Q1 first-time consolidation of kununu

⁽²⁾ Adjusted for one-time expenses related to Burda bid and kununu acquisition (€1.9m)

Q1'2013: e-recruiting with 32% yoy growth





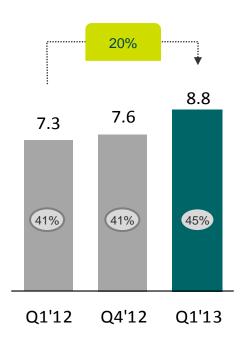
Personnel main investment area to further drive company growth



Personnel

in €m

in % of total revenue



- Investment into product/technology organization & sales/marketing
- > 22 new FTEs in Q1 (inkl. 25 from kununu)
- > 65 new FTE's since Q1'12

Marketing

in €m

in % of total revenue





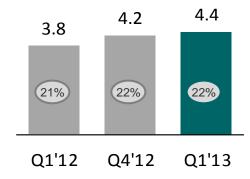
- > Online display & social media adv.
- Search engine marketing (SEM)
- Offline marketing expenditure (conferences & events, print, sponsoring)
- > Affiliate marketing

Other Expenses

in €m

in % of total revenue





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



Cost development reflects first-time consolidation of kununu

Q1'2013: Operating cash flow: €6.4m



	Q1'13	Q4'12	Q1'13 vs. Q4'12	Q1'12	Q1'13 vs. Q1'12
	Abs.	Abs.	Abs.	Abs.	Abs.
EBITDA	5.3	4.7	0.6	4.8	0.5
Interest/tax/ESOP	(1.1)	(1.4)	0.2	(0.8)	(0.4)
Δ Net working capital	2.2	0.5	1.8	2.4	(0.2)
Operating cashflow excl. organizer cash	6.4	3.8	2.6	6.5	(0.1)
Investment – operating	(1.8)	(2.1)	0.3	(1.3)	(0.5)
Investment – acquisitions	(2.9)	(2.5)	-0.4	(0.0)	(2.9)
Financing incl. transaction of own shares	0.0	1.9	-1.9	(20.0)	20.0
Free cashflow excl. organizer cash	1.7	1.1	0.6	(14.8)	16.5
Effects organizer cash	1.0	(2.1)	3.1	1.2	(0.2)
Free cashflow incl. organizer cash	2.7	(1.0)	3.7	(13.6)	16.3



Kununu contributing positively to operating cashflow



Thank you for your kind attention!

Negative invested capital from shareholders' perspective



in €m [Excl. event organizer cash and NWC]

	As of March 2013
	Abs.
Assets	101.2
Operating assets	25.0
Acquisitions / international	16.8
TAX A/R	1.5
Cash	57.9
Liabilities	101.2
Equity	53.8
Deferred income	30.0
Liabilities	14.1
Tax liabilities	3.3
Other	0.0

Invested capital w/o cash	(€19.1m)
Liabilities	(€14.1m)
Deferred income	(€30.0m)
Operating assets	€25.0m

XING AG IR stats

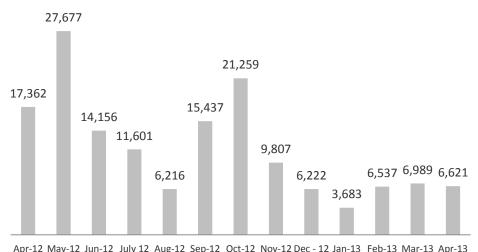
Market cap: ~€215m / €58m cash / no debt



	2013)
Consensus	nalyst actimates as of May 3

Consensus from 10 brokers	2013e	2014e	2015e
Total revenues	81.8	91.4	94.1
EBITDA	24.0	29.3	32.1
Margin	29%	32%	34%
Depreciation	(8.1)	(8,1)	(8,1)
EBIT	15.9	21.1	23.2
Margin	19%	23%	25%
Net income	11.1	14.6	16.7
EPS in €	2.04	2.69	3.02
DPS in €	0.71	0.82	0.87

Average trading	volume per	day (XETRA)
-----------------	------------	-------------



Apr-12 May-12 Jun-12 July 12 Aug-12 Sep-12 Oct-12 Nov-12 Dec - 12 Jan-13 Feb-13 Mar-13 Apr-13

Analyst coverage	Berenberg Bank, Commerzbank, Close Brothers, Deutsche Bank, Hauck & Aufhäuser, HSBC, JP Morgan Cazenove, MM Warburg, Montega
Shares	5,554,353

TecDax ranking end of April 2013		
Market Cap.	35	
Turnover	29	

Burda Digital GmbH	2,922,244	52.61%
DWS Investment	361,000	6.50%
Ennismore	293,622	5.29%
Schroders	282,421	5.08%
Ruane, Cunniff & Goldfarb	169,259	3.05%
Treasury Shares	37,832	0.68%
Other	1,487,865	26.79%

Numbers based on last filing - actual shareholdings can differ

XING share price development since IPO in Dec 06



as of April 30, 2013



Investor Relations

Contact details & social media channels





Patrick Moeller

Director Investor Relations

XING AG Dammtorstraße 29-32 20354 Hamburg Germany

Tel.: +49 (0)40 419 131-793 Fax.: +49 (0)40 419 131-44 (Please use this number to submit "WpHG notifications")

Email.: patrick.moeller@xing.com

IR website: http://corporate.xing.com/english/investor-relations/

