

# Company Presentation

## XING AG



Ingo Chu (CFO) & Patrick Möller (Director Investor Relations)  
November 2010

### ➤ Improved profitability:

- EBITDA: 4.46m (32.4% margin), up 52% yoy

### ➤ Strong growth of non subscription revenues

#### **E-Recruiting:**

- DACH revenues up +84% yoy, (82% yoy globally)
- Continuing path of accelerating growth

#### **Advertising:**

- DACH revenues up +51% yoy, (46% yoy globally)

### ➤ Subscription:

- Stable increase in payer base
- DACH revenues up 13% yoy, (11% yoy globally)

### ➤ Product:

- Major platform improvements with highly encouraging early results

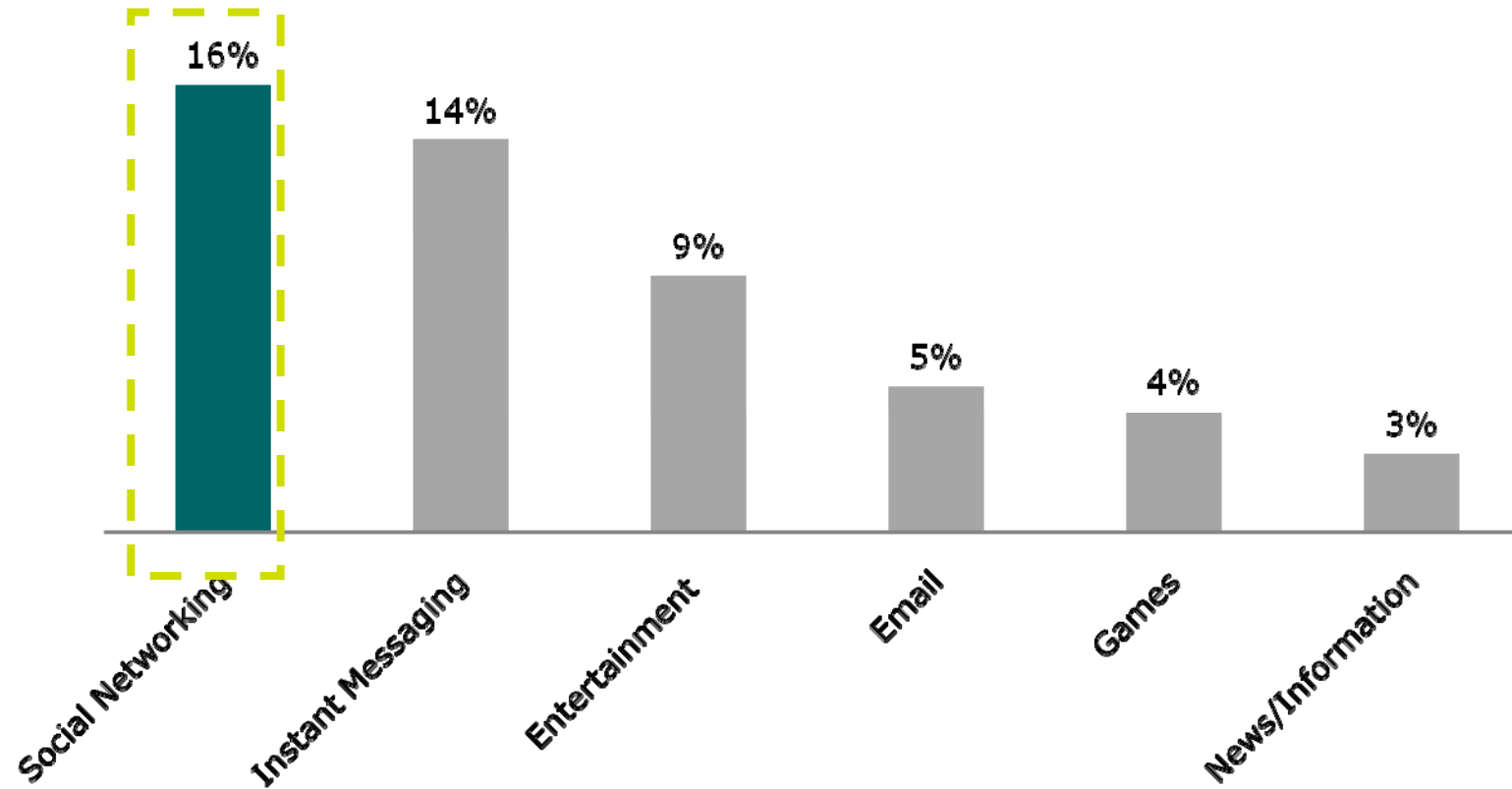


2010 – The year of profitable growth

# 02 Social Networking is Our Business

How Europe uses the web?

[Share of regional minutes on key online categories]



» More that 900m people use social networks worldwide so far!

Source: Comscore Data Passport First Half 2010

# 02 Core Use Cases of XING as a Professional Network

## 1 Digital Identity Management



**Jackson Bond** <sup>0</sup> <sup>1</sup>

B.A., Princeton University

**Senior Manager Corporate Development**  
**XING AG** <sup>PLUS</sup>

Gänsemarkt 43, 20354 Hamburg, Germany

☎ +49-40-419131-0  
 ☎ +49-162-240 7598

Local time: 10:52 AM

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**Professional experience**

<p><b>Sep 2008 - present</b> (2 years, 1 month)</p>	<p><b>Senior Manager Corporate Development (F)</b> (Manager/Supervisor)                  XING AG, <a href="http://www.xing.com">http://www.xing.com</a>                  Industry: Internet                  Publicly held corporation, 201-500 employee</p>
<p><b>Aug 2007 - Aug 2008</b> (1 year, 1 month)</p>	<p><b>Managing Director (Geschäftsführer)</b> (Full ti President)                  VoxGen GmbH, <a href="http://www.voxgen.com">http://www.voxgen.com</a>                  Industry: Information Technology &amp; Services, Voice User Interface Design, User-Centric Design, Audio-Ergebnisse, Mehrwertdienste, Mobile Business Models, Sprach-Applikationen, Spracherkennung, TTS, ASR, Multimodalität, Customer Care, Call-Center, eGovernment, Automotiv, Sprachportale, Voiceportale, VoiceXML, IVR, CTI, VoIP, SIP, Voice Business                  Privately held company, 11-50 employees                  Director Strategy, Bus.Dev., Marketing &amp; Sales</p>
<p><b>Sep 2001 - Aug 2007</b> (6 years)</p>	<p><b>Managing Director, Founder</b> (Owner, Senior Executive (CEO, CFO, President))                  8hertz Technologies GmbH, <a href="http://www.8hertz.com">http://www.8hertz.com</a>                  Industry: Information Technology &amp; Services                  Privately held company, 11-50 employees</p>

## 2 Efficient Contact Management

**Jobs that may interest you**

- MANAGER FINANCE & ACCOUNTING (M/W) Michael Page International (Deutschlan ...
- Sprecher Unternehmensverantwortung und Fo ... Tchibo GmbH
- FINANCE DIRECTOR (M/W) Michael Page International (Deutschlan ...
- Anwalte/Anwalt RECORE Business Lawyers LLP

**Your contacts' birthdays**

- Matthias Fischer Techniker Schule Heintze 22 Sep 31
- Silke Schippmann wer-wiss-was GmbH 23 Sep 38
- Sandra Gäbler XING AG 24 Sep 31
- Nina Heil XING AG 25 Sep 35

**Expand your network**

First name>Last name Industry City (business)

**MEMBERS YOU MAY KNOW**

- Axel Lettmade Wüstenrot Bauparkasse
- Stefanie Kraus PUBLICIS Health GmbH
- Gesa Ehmson Microsoft Deutschland GmbH
- Jörn Tekaat Cruner-Jahr AG & Co KG

**Visitors to your profile**

- Michel Rosinski deermedia Click on employee list in Company Profile
- Non-XING member Visitor to your public profile Google: Search for "patrick moller"
- Mark Pelk AntTrail Group | Agentur für Creative Interaktion Click on own contacts/bookmarks
- Detlef Böhme mobilcom Click on own contacts/bookmarks

## 3 Business lead generation

HOME | SEARCH | MESSAGES | CONTACTS | GROUPS | EVENTS | JOBS | COMPANIES | BEST OFFERS

**Powersearch**

Members whose "wants" match my "haves"

Results 1-10 out of 300

<< Back | Next >> | 1 | 2 | 3 | 4 | 5 ... | 30

Name, Company	Matches
<p><b>Nelson M. Peña</b> <sup>1</sup></p> <p>IMC Integral Management Consultancy   Ex. Search   Intern</p>	<p><b>My profile hits</b></p> <ul style="list-style-type: none"> <li>Members whose profile I visited recently</li> <li>Members who recently clicked on my company homepage</li> <li>Members who recently clicked the homepage of one of my former companies</li> <li>Members who recently viewed my "about me" page</li> </ul> <p><b>My contacts</b></p> <ul style="list-style-type: none"> <li>What's new in your network</li> <li>Contacts who recently changed company or position</li> <li>Contacts with a birthday soon</li> <li>Contacts who just had a birthday</li> </ul> <p><b>My matches</b></p> <ul style="list-style-type: none"> <li>Members belonging to the same organizations</li> <li>Members who attended the same universities</li> <li>Members whose "wants" match my "haves"</li> <li>Members whose "haves" match my "wants"</li> <li>Members who know several of my contacts</li> <li>Members in the same groups as I am</li> </ul> <p><b>XING members</b></p> <ul style="list-style-type: none"> <li>Members you may know</li> <li>Members you should know <sup>100</sup></li> <li>Members who joined recently</li> <li>Members who logged in recently</li> <li>Random members in my area</li> </ul>
<p><b>Jochen F. Glöz</b> <sup>1</sup></p> <p>IMC Integral Management Consultancy</p>	
<p><b>Hany Maroun</b></p> <p>Century Hotel, Doha</p>	
<p><b>David, J. L. VERMEULEN</b></p> <p>SCGroup International Corp.</p>	
<p><b>Michael Tolas</b> <sup>1</sup> <sup>1</sup></p> <p>World Class Group</p>	

## 4 Tool for marketing, jobs & recruitment

**COMPANY UPDATES (12)** | About this company | Employees (4) | Followers (835)

1-10 of 12 company updates

<< Back | Next >> | 1 | 2

**Standard und Plus-Profil jetzt noch prominenter in der Sache**

16 Sep 2016, 03:48 PM

Unternehmen mit einem Standard- oder Plus-Unternehmensprofil profitieren deutlich in den Suchergebnissen. Ab sofort wird nun auch das Firmenlogo (hochgeladen) neben dem Unternehmensbeitrag in der globalen Suchergebnis-Liste des Unternehmens gewirkt und somit auch die Aufmerksamkeit von Interessierten.

Übrigens: Ihr Unternehmen kann jetzt auch direkt über die XING-Startseite gefunden werden. Möglich macht dies die neue, plattformübergreifende XING-Suche im oberen Bereich ihrer Startseite. Zum Beispiel werden Ihnen unter dem Suchbegriff "Marketing" nun neben allen Mitgliederprofilen auch Unternehmen, Gruppen und Jobs mit dem jeweiligen Suchbegriff angezeigt.

Standard- und Plus-Profilhaber profitieren gleich doppelt: Sie werden nicht nur anhand des Unternehmensnamens gefunden, sondern auch über die Stichworte, die Sie unter "Produkte und Dienstleistungen" auf ihrem Profil hinterlegt haben.

**Jobs that may interest you (350)**

- Sprecher Unternehmensverantwortu... Tchibo GmbH, Hamburg 43 days
- Associate Corporate Finance/M&am... SSC Consult, Köln 32 days
- Director Corporate Development (... XING AG, Hamburg 84 days
- Senior Consultants und Projekte... CTcon GmbH, Deutschlandweit 77 days

**JOBS IN MY NETWORK (350)**

- Praktikant/in Qualitätsmanagement \* VIVISOL Deutschland GmbH, Neufah... Today
- Technischer Produktmanager \* Fox Mobile Group, Berlin Today

Please use commas to separate email address!

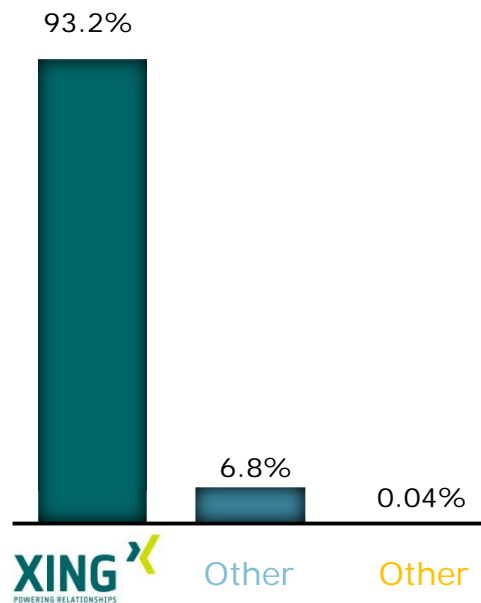
Add an invitation message

Invite contacts from your email address book to join XING

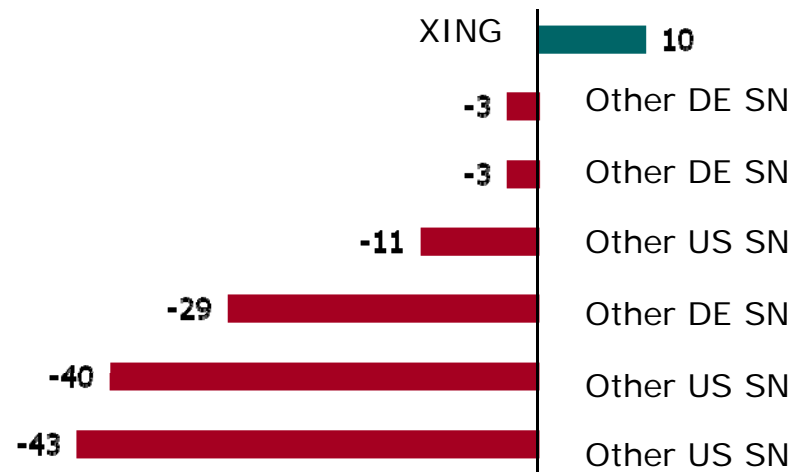
# 02 Strong DACH market positioning



Distribution of Page Views on relevant business networking sites in Germany<sup>1</sup>



Net Promoter Score Social Networks in %<sup>2</sup>



<sup>1</sup> Source: Comscore media metrics report june 2010, <sup>2</sup> TNS study

# 03 Segment Overview

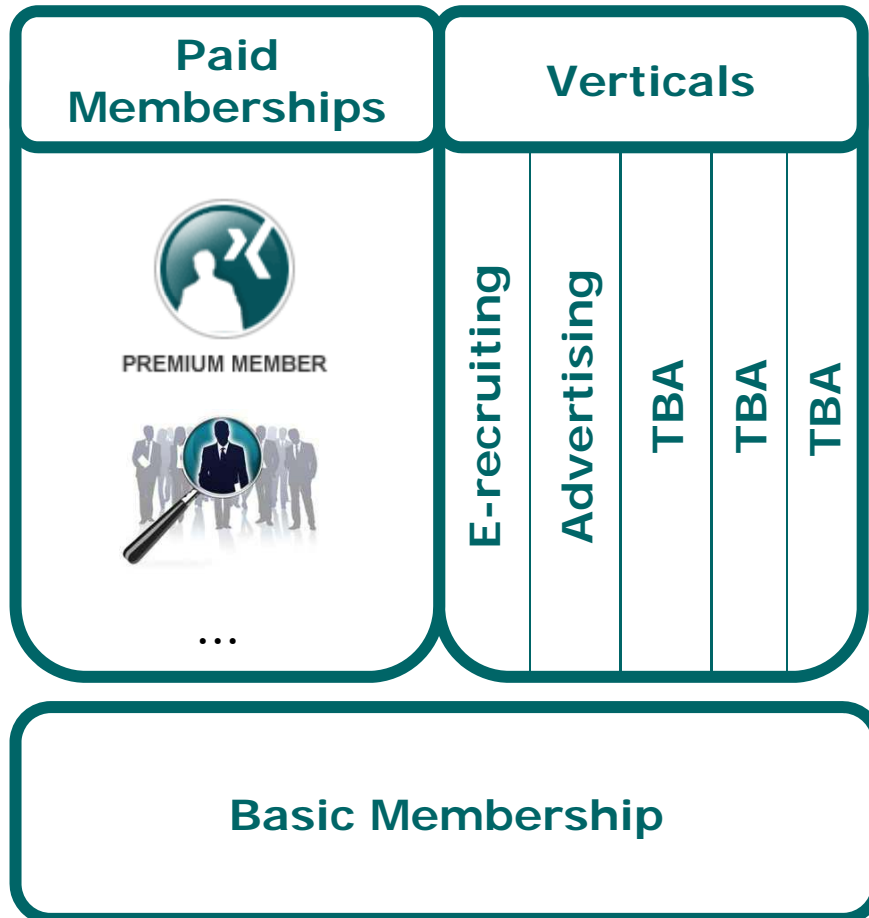


DACH				
	Subscriptions	E-Recruiting	Advertising	International
Revenues yoy growth in %	€10.4m	€1.8m	€0.8m	€0.5m
	+13%	+84%	+51%	-11%
Recent Highlights	<ul style="list-style-type: none"> <li>Recent product launches showing positive impact on member growth and activity</li> <li>Strongest member growth since Q2'09</li> <li>Payer adds flat q0q</li> </ul>	<ul style="list-style-type: none"> <li>another quarter of accelerating growth</li> <li>2009 investments paying off</li> <li>New coop with No.1 Swiss job portal (Jobs.ch) to cover Swiss market</li> </ul>	<ul style="list-style-type: none"> <li>Boost in eCPM (x4 since Jan 2010)</li> <li>New formats (i.e. wallpaper)</li> </ul>	<ul style="list-style-type: none"> <li>significant member base in core markets (~1m members in Turkey &amp; 1.5m members in Spain)</li> <li>Future focus: driving activity rather than growth</li> </ul>
	Market potential	~ 19m people <sup>1</sup>	>€100m	>€2bn

<sup>1</sup> Source: XING analysis of addressable market

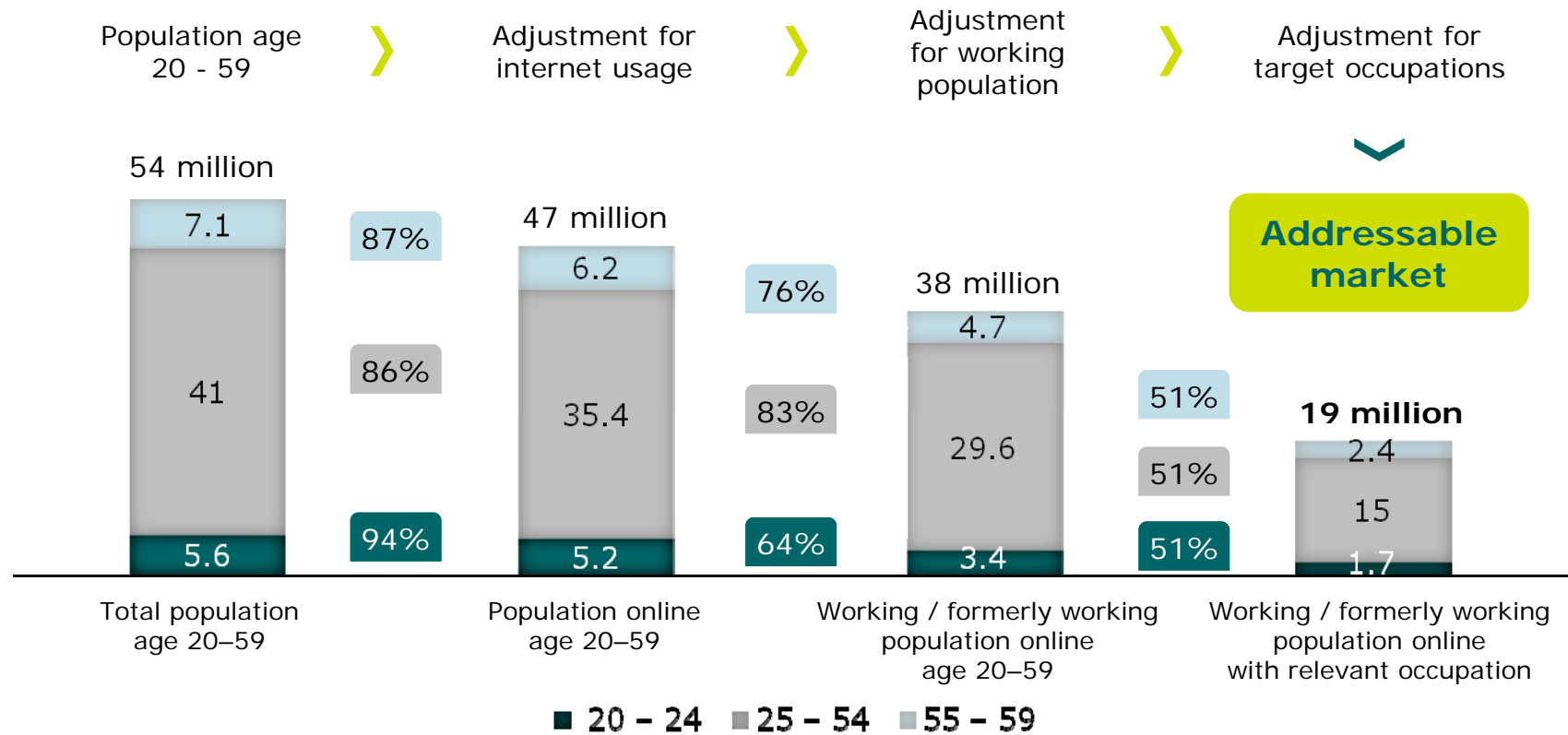
# 04 Our strategic approach

Invest & expand into new verticals (i.e. e-recruiting)



# 05 Large Potential For Further Member & Payer Growth

## Addressable Market DACH: Market Size Estimate 2015



Source: United Nations World Population Prospects 2006, United Nations Economic Commission for Europe – Statistical Division, European Commission Long-Term Labour Force Projections 2005, OECD’s Committee Information Service, CEDEFOP Future Skill Needs in Europe Forecast 2008, Sal. Oppenheim estimates

» XING’s total addressable market in DACH (2015) is estimated at 19 million users

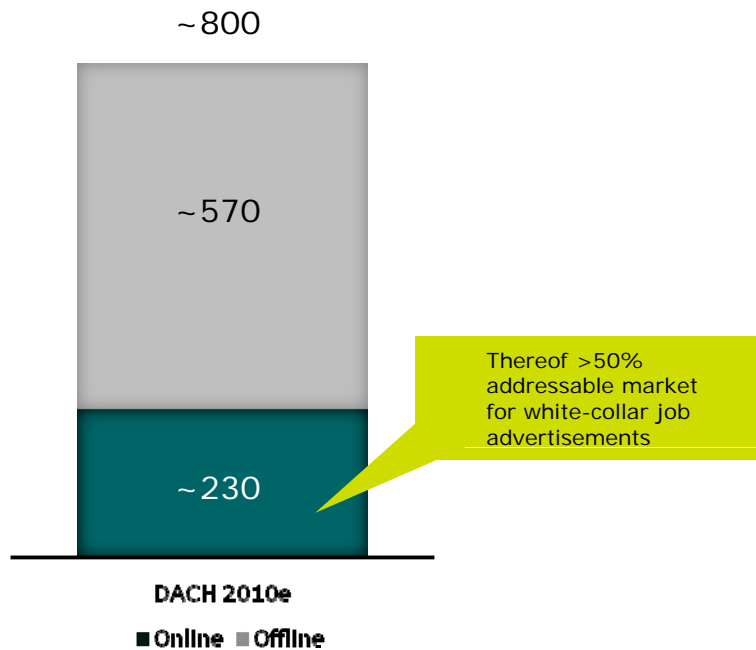


# 05 Jobs & Recruiting Business (DACH) at a glance

Massive native potential for XING, >€100m addressable market



## Market volume job boards DACH in €m



Source: Company estimates

## Our opportunity to succeed



- Career advancement one core motivation to use XING
- Millions of talents on platform, best profile database in DACH (and ES and TR)
- >75.000 recruiters already on XING
- Reach most attractive "latent seekers" segment through push recommendations



Many HR executives reckon XING to be the Next Big Thing in Recruiting

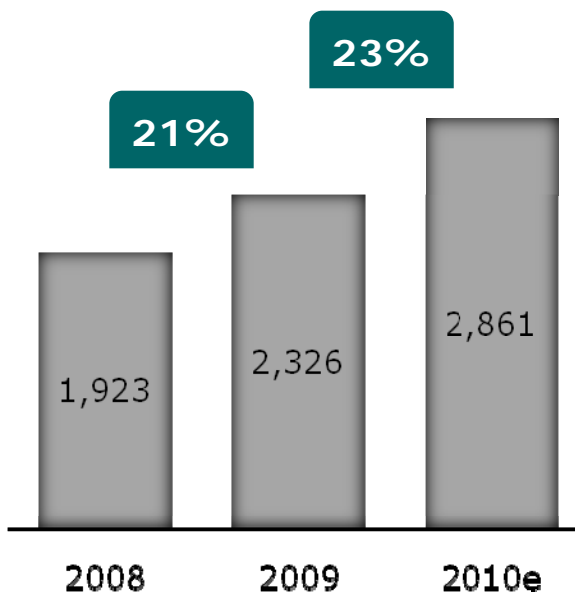
# 05 Advertising – Market and Opportunity

German Online Display Ads: a € 2bn+ market



## German speaking online display advertising market 2008-2010e gross-growth estimates

in €m



## Our opportunity to succeed

- Targeting – detailed information on customers available
- Quality – high-profile community attracts strong brands and quality advertisers
- Real opportunity: Converting advertising into content that users appreciate (exclusive offers, jobs, providers, contextual etc)

» Despite market size, only secondary business since other models provide more user value and monetization potential. Limited investments to expand business.

# 06 Significant product launches with promising early impact

## Building Blocks

- Strengthen Basics**
  - New Design
  - New features (e.g. „to do list“)
- New services**
  - Messages to contacts for basic members
  - Improved search
  - XING plug in for MS Outlook Social Connector
- Mobile Innovation**
  - Mobile handshake
  - Mobile website
- PR & Marketing Offensive**
  - PR campaign
  - TV spot

## Impact as of now

### Growth:

Member gross adds

Invitations

Unique inviters

### Activity:

Logins

Messages sent

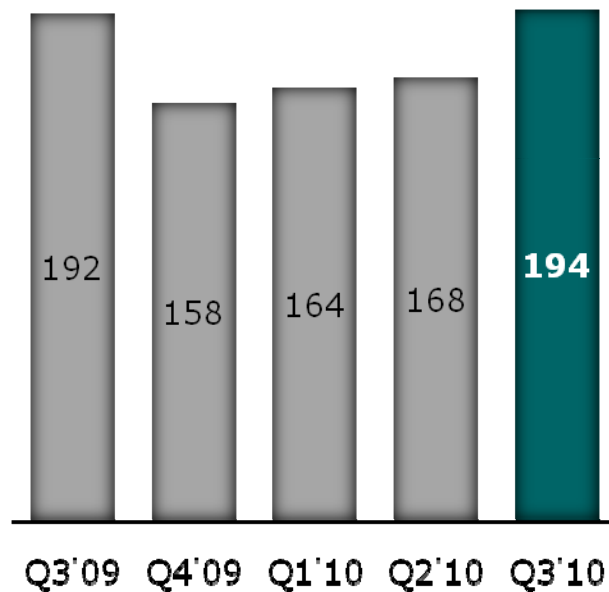
Contact adds

Status messages

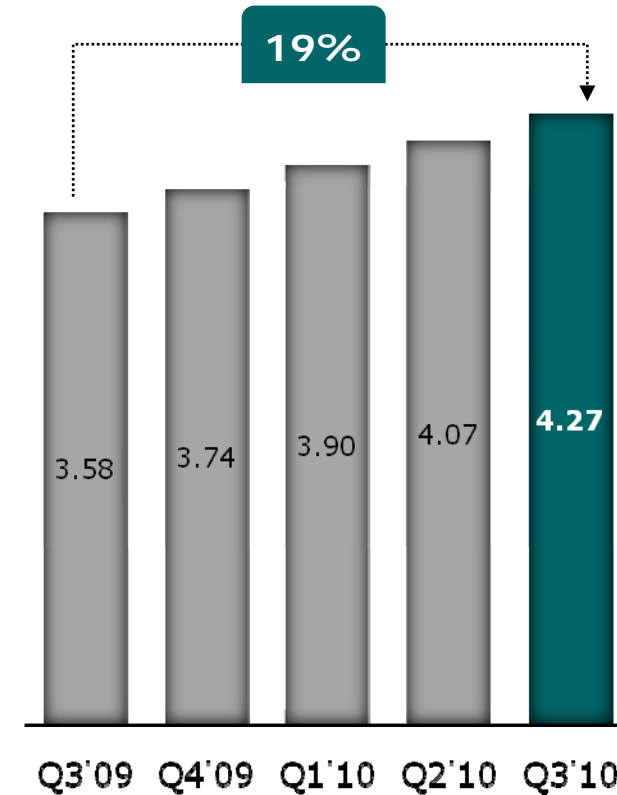
# 07 DACH: Promising trend of net member adds



**Member net adds**  
in 000'



**Member base DACH**  
in m



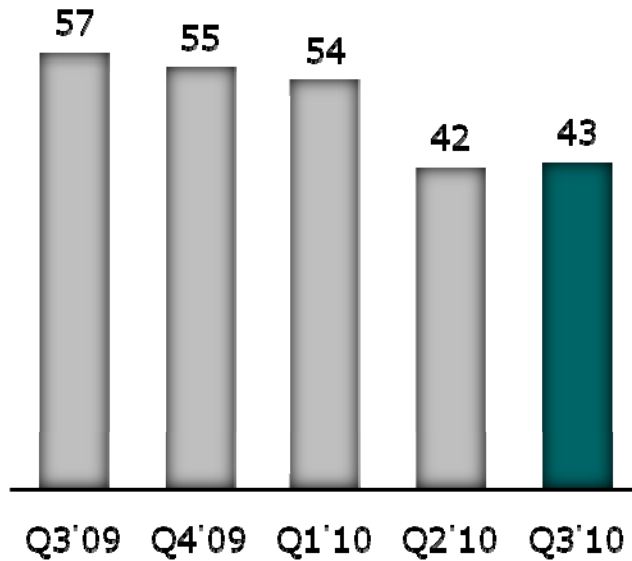
- Strongest member growth (+194k) since Q2'2009
- Continuously strong #1 in DACH
- XING usage 10x higher than next competitor in Germany\*

\* Source: Comscore August 2010

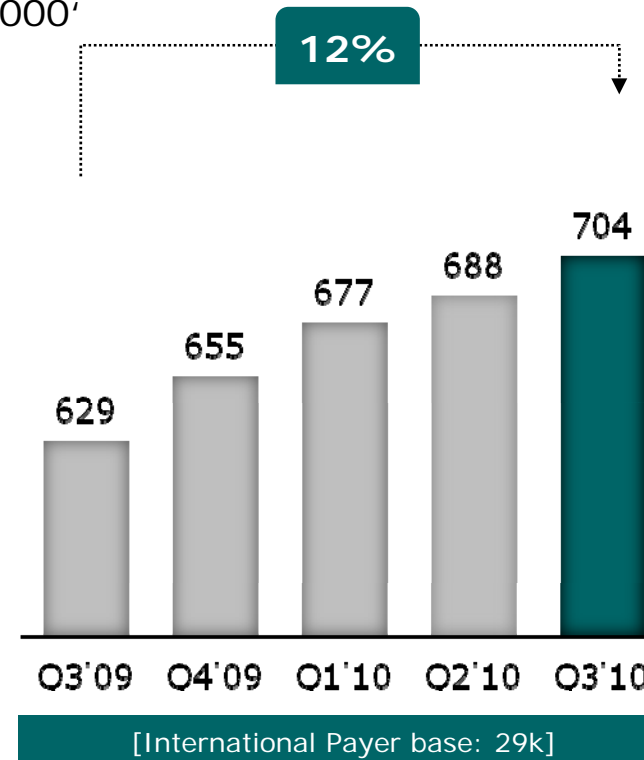
# 07 DACH: Payer base up 12%



**Payer gross adds**  
in 000'



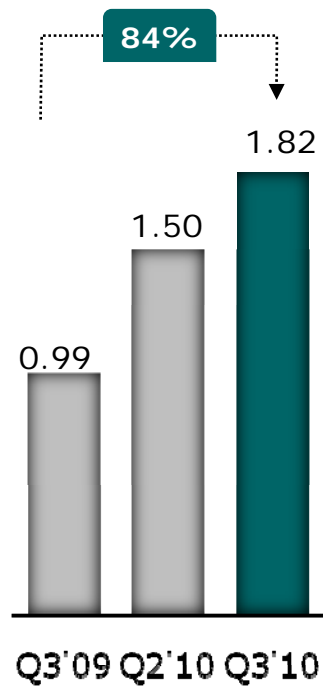
**Payer base**  
in 000'



Q3 net payer adds (16k) up vs. previous quarter (11k)

# 07 DACH: E-Recruiting: Revenues increase by 84% yoy

“E-Recruiting” revenues  
in €m



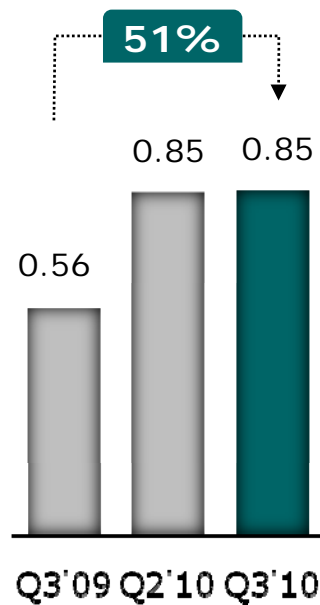
Selection of new  
customers in Q3'10  
More than 300 in total



» Distribution partnership with leading job portal  
in Switzerland [www.jobs.ch](http://www.jobs.ch)

# 07 DACH: Advertising: YoY growth of 51%

## Advertising revenues in m



## Comments

- CPM 4x compared to January 2010
- New ad formats
- Total number of company profiles reached 200,000



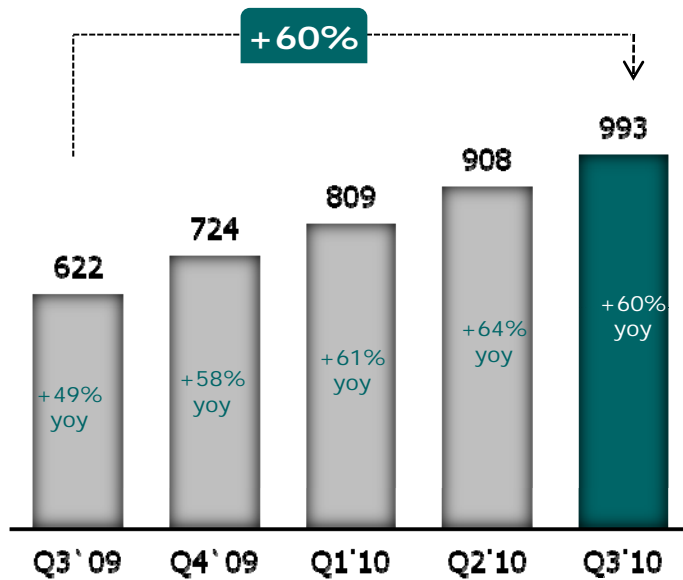
Q3 display ad revenues impacted by seasonality  
Decent qoq increase in Q4 expected

# 08 International business

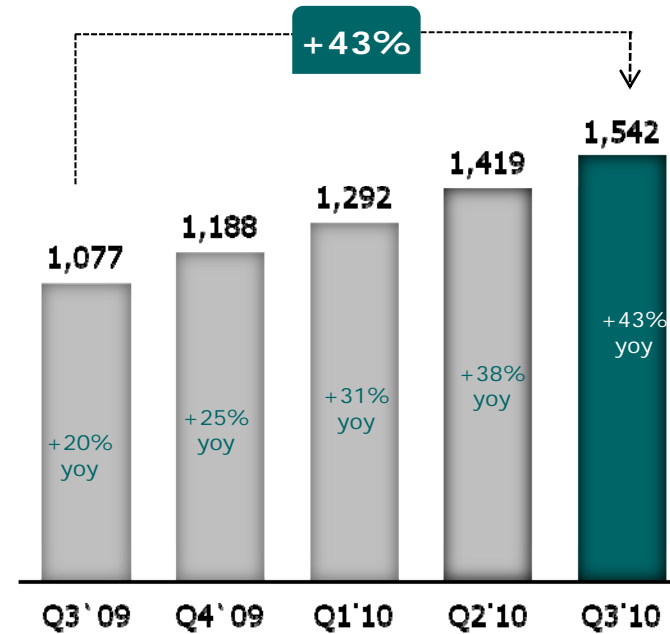
Over 1m members in both markets



## TURKEY



## SPAIN



» Significant member base in both markets  
Future focus: driving activity



# 09 Significant increase in operating performance in Q3



	Q3'10	Q2'10	Q3'10 vs. Q2'10	Q3'09	Q3'10 vs. Q3'09
	Abs.	Abs.	Rel.	Abs.	Rel.
Total revenue <sup>1</sup>	13.8	13.3	+4%	11.7	+18%
Costs	-9.3	-9.5	-2%	-8.7	+7%
<b>EBITDA</b>	<b>4.5</b>	<b>3.7</b>	<b>+19%</b>	<b>2.9</b>	<b>+52%</b>
Margin	32%	28%	+4%pt	25%	+7%pt
Depreciation	-1.3	-1.2	6%	-1.5	-11%
Financial Result	-0.0	0.0		0.0	
Taxes	-1.0	-1.2	-15%	-1.1	-10%
<b>Net Result</b>	<b>2.1</b>	<b>1.3</b>	<b>+56%</b>	<b>0.3</b>	<b>+513%</b>

<sup>1</sup> Including other operating income

» EBITDA-Margin up 5<sup>th</sup> consecutive quarter in a row

# 09 Quarterly revenues continue to grow

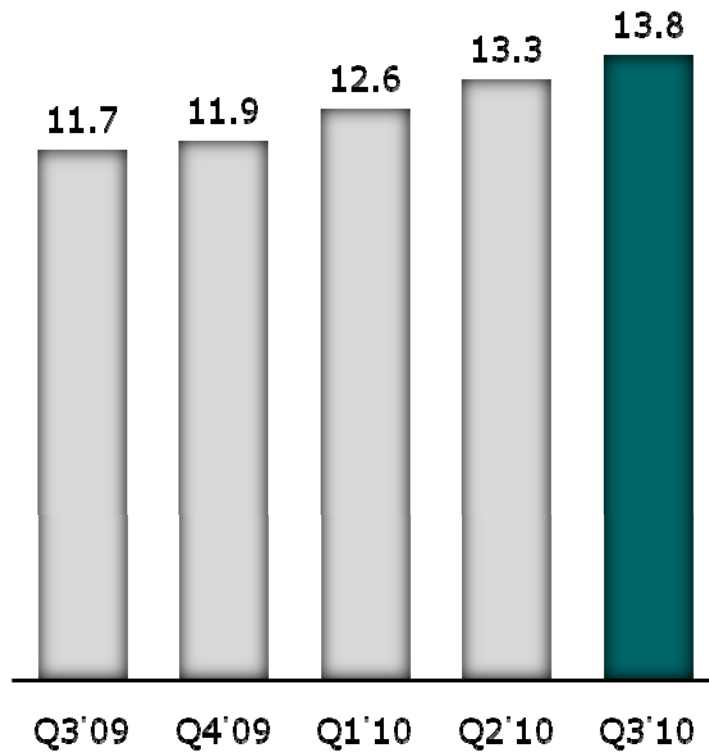
EBITDA €4.5m; margin 32%



- Global figures -

## Revenues

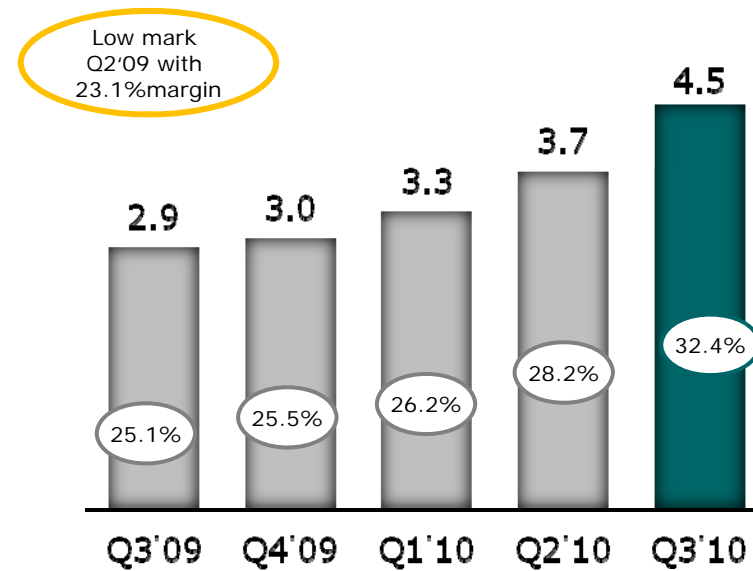
In €m



## EBITDA

In €m

In % of total revenue



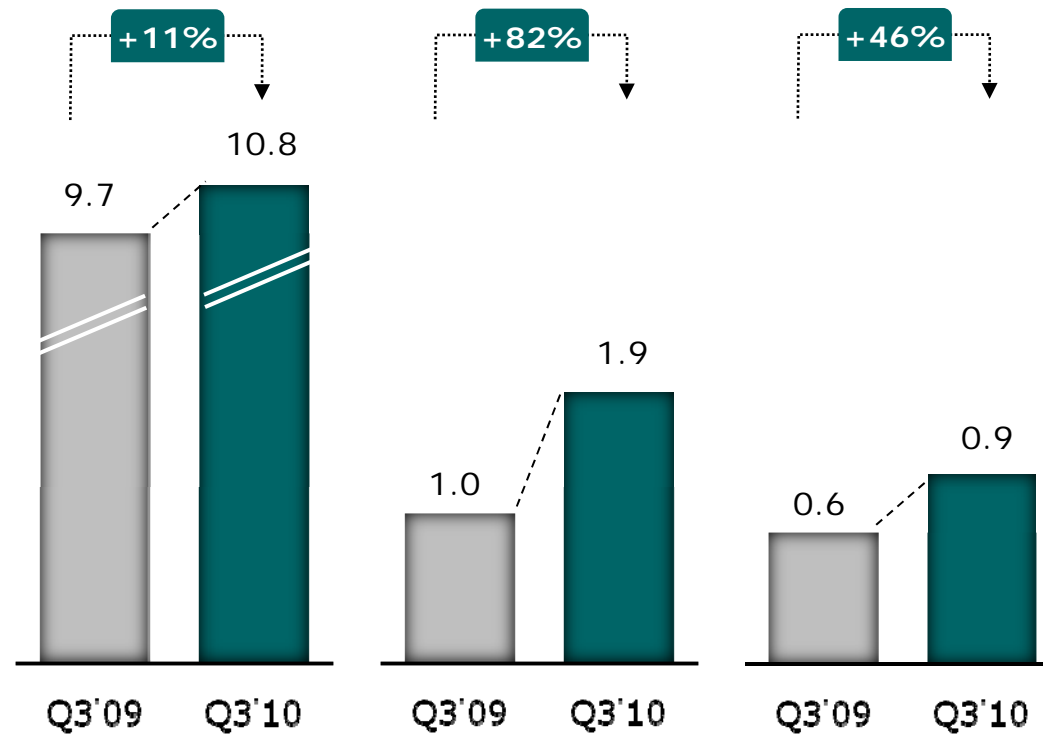
EBITDA Margin >30% for the first time since Q2'09

# 09 Continuing strong growth in e-recruiting & advertising



- Global figures -

**Subscriptions** In €m      **E-Recruiting** In €m      **Advertising** In €m



» XING community and web 2.0 context powerful assets to enter and exploit adjacent markets

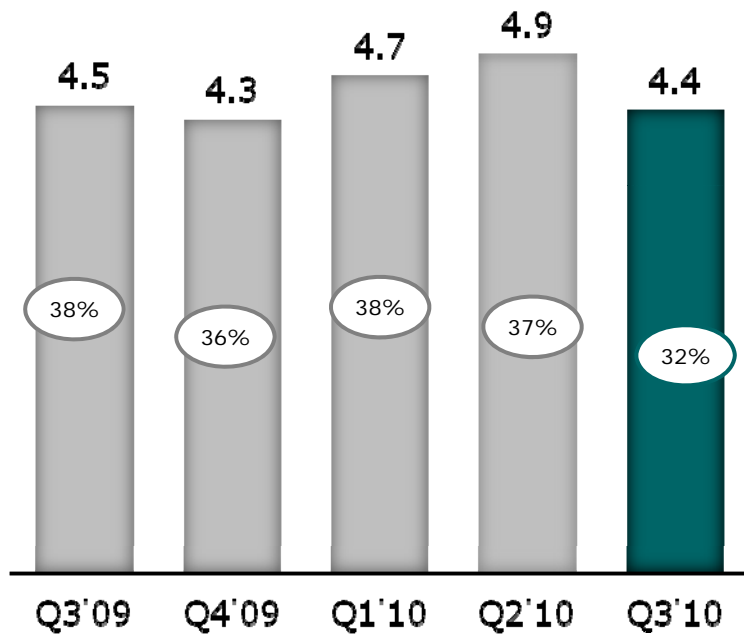
# 09 Personnel costs Q3'10: €4.4m; 32% of revenues



- Global figures -

## Personnel

in €m  
in % of revenue



## Comments

- Q2 impacted by negative one-off from reorg
- Q3 impacted by positive one-off from release of personnel-related accruals
- FTE's qoq flat

# 09 Marketing expenditures

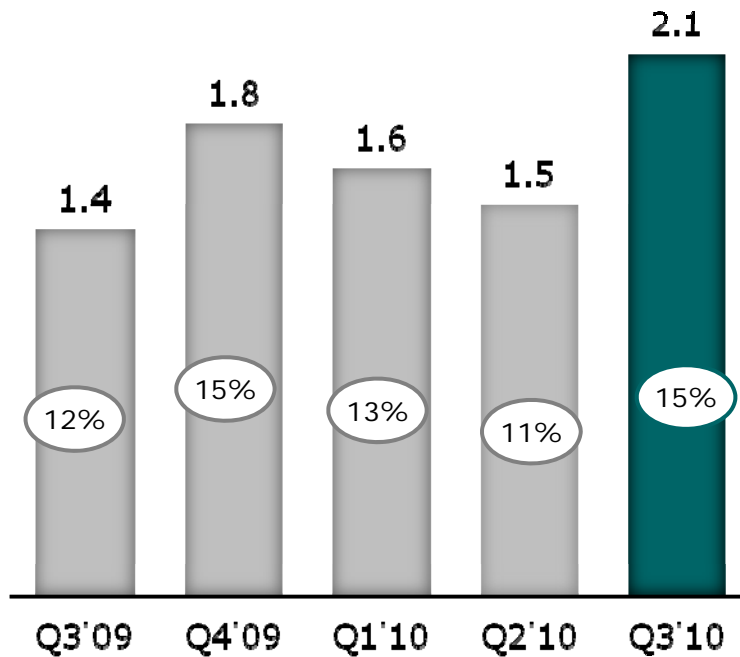
First XING-TV campaign ever started in Sep'2010



- Global figures -

## Marketing

in €m  
in % of revenue



## Comments

- First XING TV Campaign



- SEM
- Display campaigns
- Affiliate programs
- Cooperations

# 09 Other operating expenses in Q3'10: €2.8m; 21% of revenues



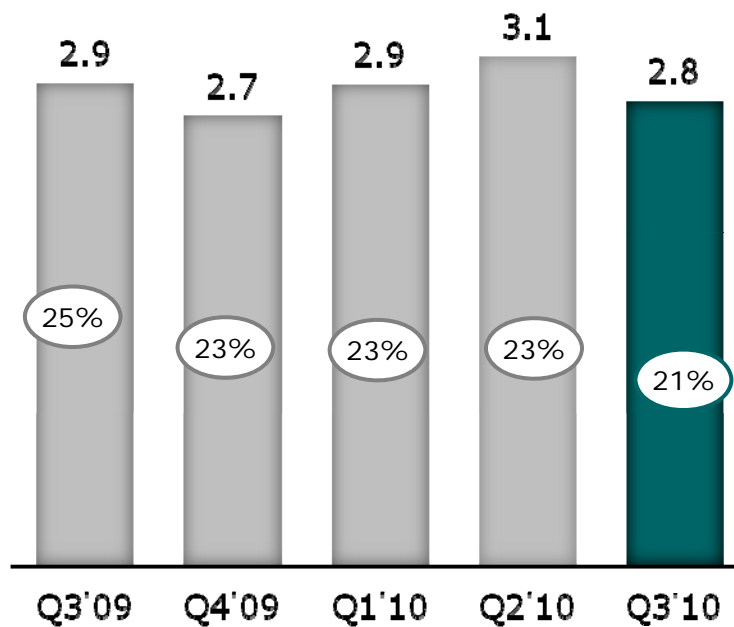
- Global figures -

## Other operating expenses

in €m

in % of revenue

## Comments



Cost line includes:

- External services
- Legal, audit, consulting
- Payment processing
- Server hosting
- Rent & other costs

# 09 Cash Flow Statement

## Operating cash flow €4.0m in Q3'2010



- Global figures -

in €m	2009		2010			Q3'10 vs. Q3'09	Q3'10 vs. Q2'10
	Q3'09	Q4'09	Q1'10	Q2'10	Q3'10		
	Abs.	Abs.	Abs.	Abs.	Abs.		
EBITDA	2.9	3.0	3.3	3.7	4.5	+1.6	+0.8
Interest/Tax/ESOP	0.0	+0.3	+0.3	+0.1	-1.3	-1.3	-1.4
Δ Net Working Capital	+1.4	+1.1	+5.6	+1.2	+0.8	-0.6	-0.5
<b>Operating Cash flow</b>	<b>+4.3</b>	<b>+4.4</b>	<b>+9.2</b>	<b>+5.0</b>	<b>+4.0</b>	<b>-0.3</b>	<b>-1.0</b>
Investment - Operating	-1.5	-1.1	-1.4	-1.1	-1.2	-0.3	-0.1
Investment - Acquisitions	0.0	0.0	-0.7	0.0	-0.4	-0.4	-0.4
Financing incl. Share Buyback	0.0	1.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
<b>Free Cash flow</b>	<b>+2.8</b>	<b>+4.2</b>	<b>+7.1</b>	<b>+4.0</b>	<b>+2.4</b>	<b>-0.4</b>	<b>-1.6</b>



€1.5m tax payments in Q3'2010

# 09 Balance Sheet

Low invested capital!



in €m	2010			2009	
	Q3'10	Q2'10	Q1'10	Q4'09	Q3'09
	Abs.	Abs.	Abs.	Abs.	Abs.
<b>Assets</b>	<b>90.8</b>	<b>88.6</b>	<b>84.9</b>	<b>80.7</b>	<b>82.1</b>
Operating assets	17.1	17.0	17.0	19.6	21.3
Acquisitions / International	16.9	17.2	17.5	17.9	21.7
TAX A/R	0.4	0.5	0.5	0.4	0.5
Cash	<b>56.4</b>	<b>53.9</b>	<b>50.0</b>	<b>42.9</b>	<b>38.6</b>
<b>Liabilities</b>	<b>90.8</b>	<b>88.6</b>	<b>84.9</b>	<b>80.7</b>	<b>82.1</b>
Equity	58.3	55.9	54.3	52.7	55.7
Deferred Income	20.1	19.6	18.7	16.2	14.8
Liabilities	5.3	5.7	5.8	6.4	6.5
Tax Liabilities	7.1	7.4	6.2	5.4	5.0
Other	0.0	0.0	0.0	0.0	0.0



Negative net working capital



**Thank you**  
**for your attention!**

**POWERING RELATIONSHIPS**  
**[WWW.XING.COM](http://WWW.XING.COM)**

**Backup**

**POWERING RELATIONSHIPS**  
**WWW.XING.COM**

# XING AG IR stats

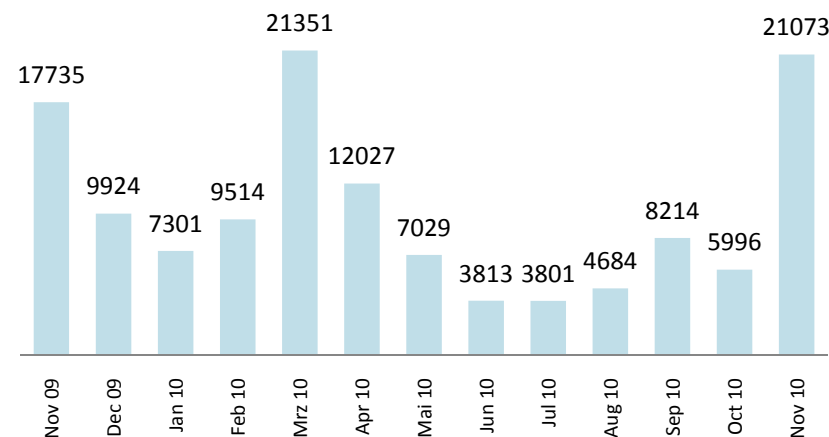
Market Cap: ~€150m / €56m cash / no debt



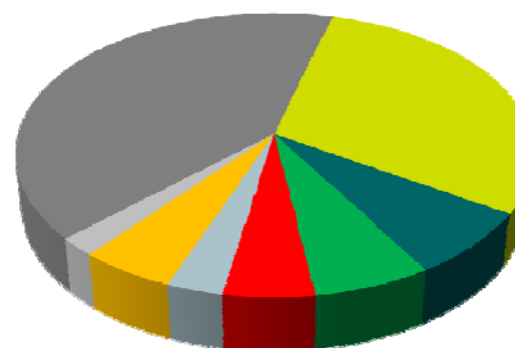
Consensus  
(Nov 16, 2010)

	2010e	2011e	2012e
<b>Total revenues</b>	<b>54,4</b>	<b>64,9</b>	<b>72,7</b>
<b>EBITDA</b>	<b>16,3</b>	<b>21,4</b>	<b>24,6</b>
<i>Margin</i>	30%	33%	34%
Depreciation	-5,3	-5,8	-6,3
<b>EBIT</b>	<b>11,1</b>	<b>15,6</b>	<b>18,3</b>
<i>Margin</i>	20%	24%	25%
<b>Net income</b>	<b>7,6</b>	<b>11,2</b>	<b>13,1</b>
EPS in €	1,45	2,10	2,48
<b>Free cash flow</b>	<b>11,3</b>	<b>12,2</b>	<b>13,8</b>

Average Trading Volume per day (XETRA)



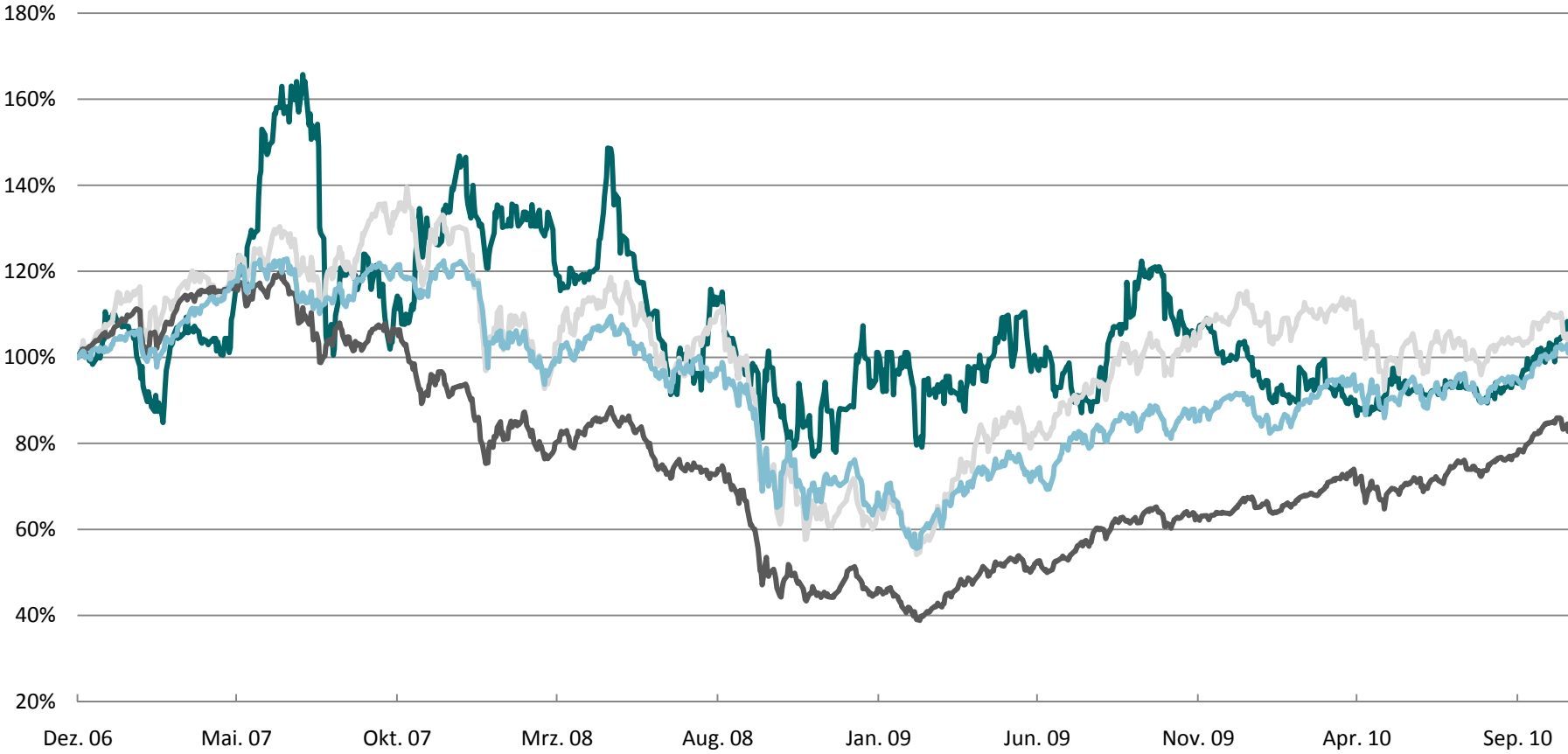
Analyst coverage	Deutsche Bank, DZ Bank, Hauck & Aufhäuser, HSBC, LBBW
Shares	5,272,447
TecDax ranking end of October 2010	
Market Cap.	36
Turnover	46



- Burda Digital GmbH 29.7%
- Allianz Global Investors 5.1%
- Langfrist TGV 6.5%
- Farringdon 5.0%
- Baillie Gifford 3.1%
- Ennismore 5.2%
- Treasury Shares 2.1%
- Rest 43.3%

Free float according to Deutsche Börse: 68.2%

# XING share price since IPO in Dec'06 (as of Nov 16, 2010)



— XING AG    — TecDAX    — SDAX    — DAX  
+8%    +3%    -27%    +1%

# Investor Relations

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# XING's current revenue streams



<p>Subscription business</p>	<ul style="list-style-type: none"> <li>▪ Paid in advance</li> <li>▪ 733k Payers</li> <li>▪ &gt;90% activity rate</li> </ul>	<ul style="list-style-type: none"> <li>▪ 3 months: €6.95*</li> <li>▪ 12 months: €5.95*</li> <li>▪ 24 months: €4.95*</li> </ul>
<p>E-Recruiting</p>	<ul style="list-style-type: none"> <li>▪ Recruiter memberships</li> <li>▪ Click Price Job Ads</li> <li>▪ Fix Price Job Ads</li> </ul>	<ul style="list-style-type: none"> <li>▪ €49.95/€39.95/€29.95 (3/6/12 months)*</li> <li>▪ €0.69 per job click</li> <li>▪ LOGO: €395 / DESIGN: €495*</li> </ul>
<p>Advertising</p>	<ul style="list-style-type: none"> <li>▪ Best Offers</li> <li>▪ Enterprise Groups</li> <li>▪ Display Advertising</li> <li>▪ Company Profiles</li> </ul>	<ul style="list-style-type: none"> <li>▪ Set up fee &amp; rev. Share</li> <li>▪ Set up &amp; regular fee</li> <li>▪ eCPM</li> <li>▪ €24.90 (Standard) / €129 (Plus)*</li> </ul>
<p>Others</p>	<ul style="list-style-type: none"> <li>▪ Paid-Events</li> <li>▪ XING Seminars</li> </ul>	<ul style="list-style-type: none"> <li>▪ Provision to XING</li> <li>▪ Provision to XING</li> </ul>

\* Per month

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