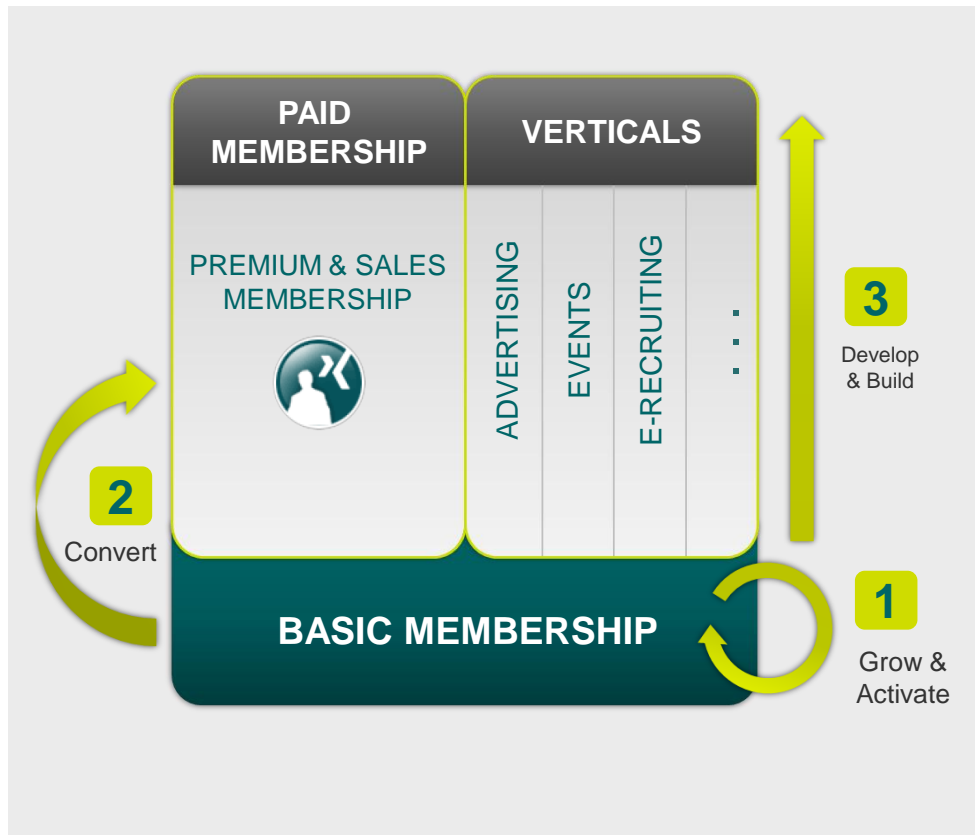



XING – #1
Professional Social
Network In German
Speaking Europe

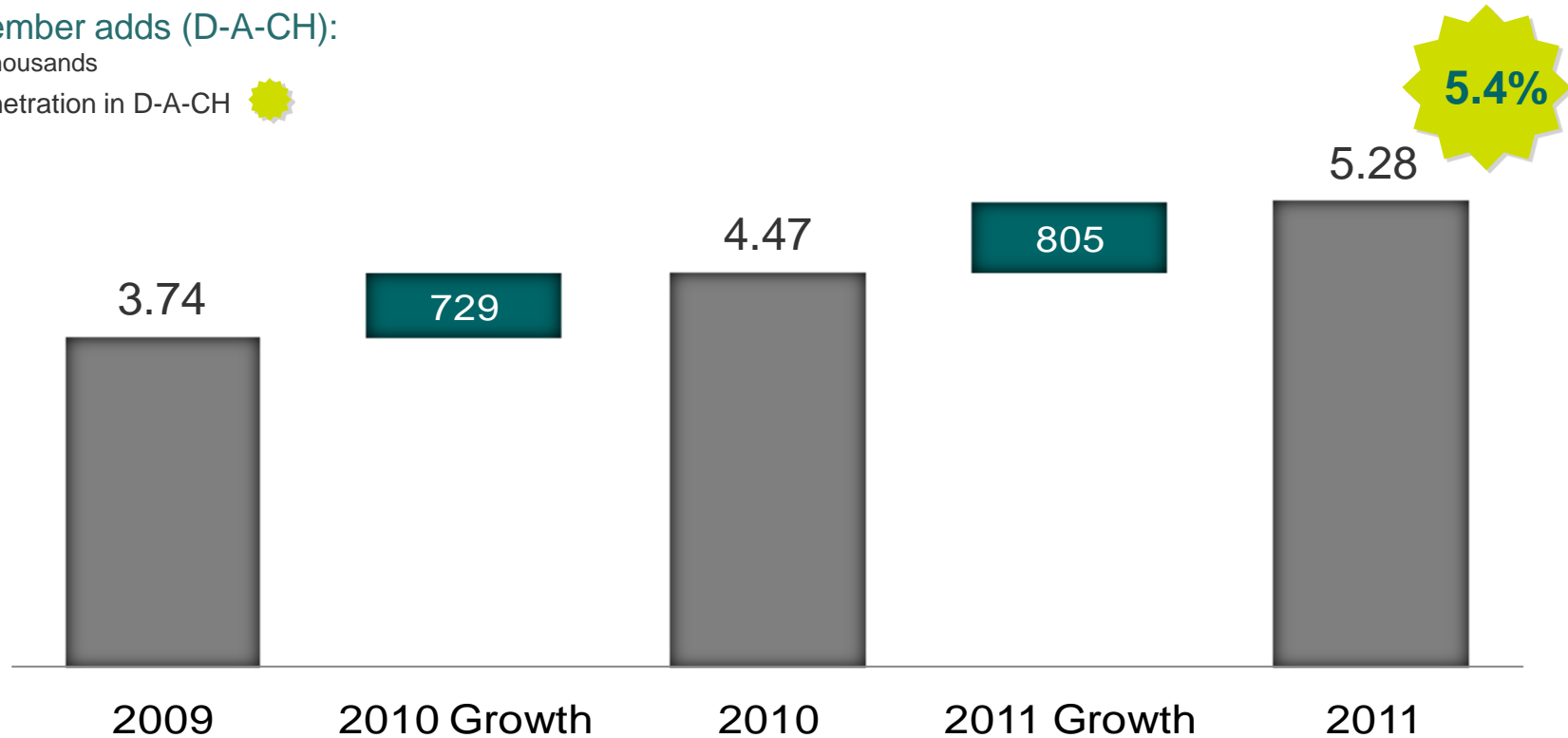


- Strong member growth in core markets
- Verticals showing strong topline growth
- Strong competitive position

➤ Significant growth potential ahead in core markets (D-A-CH) to become a €100m+ company in a few years

Strong member growth

Member adds (D-A-CH):
in thousands
Penetration in D-A-CH 

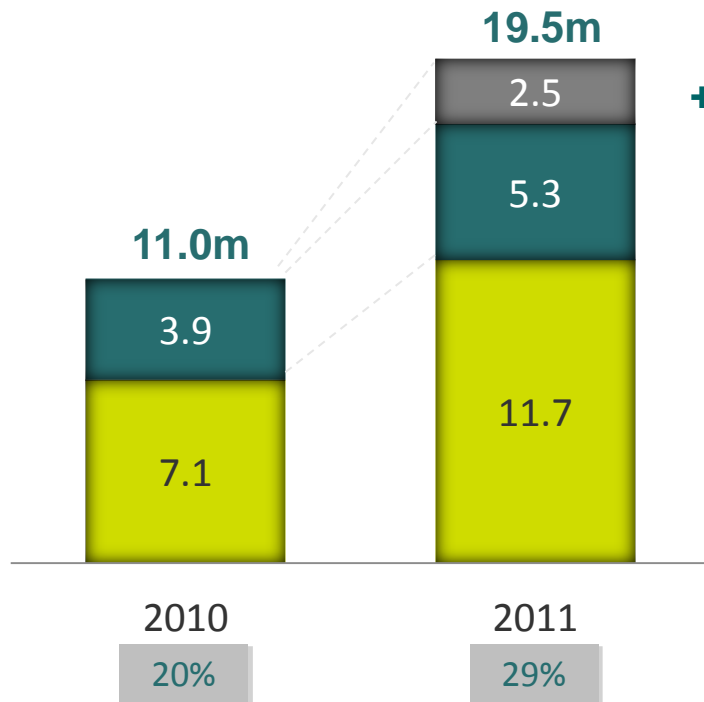


Low market penetration promises further potential for growth

'Verticals' Drive Overall Growth

"Verticals": Continued strong growth

Revenues from "verticals" in €m & in % of total revenues



yoy %

+77%

+9.941%

+35%

+65%

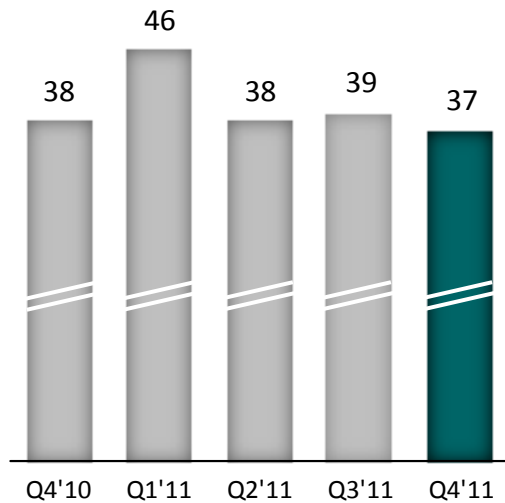
e-Recruiting	<ul style="list-style-type: none"> ➤ Accelerating growth ➤ Social Media Recruiting on the rise <ul style="list-style-type: none"> ▪ XING No.1 social media platform for job ads, candidate search & screening¹ ➤ Significant growth potential left <ul style="list-style-type: none"> ▪ Only 12% of 1,000 largest Co's in Germany use SM for job postings¹
Advertising	<ul style="list-style-type: none"> ➤ Display eCPM rose by 40% ➤ Launch of mobile advertising ➤ New ad formats (i.e. self-booking) planned for Q2
Events	<ul style="list-style-type: none"> ➤ €35m ticket sales in 2011 ➤ 33 new employees since acquisition

¹ Source: Recruiting Trends 2012

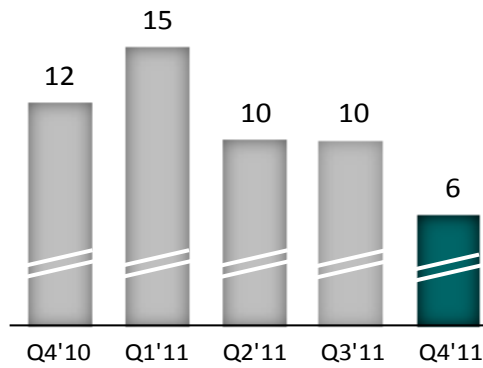
Subscriber base continues to grow

6k Net Adds In Q4'11

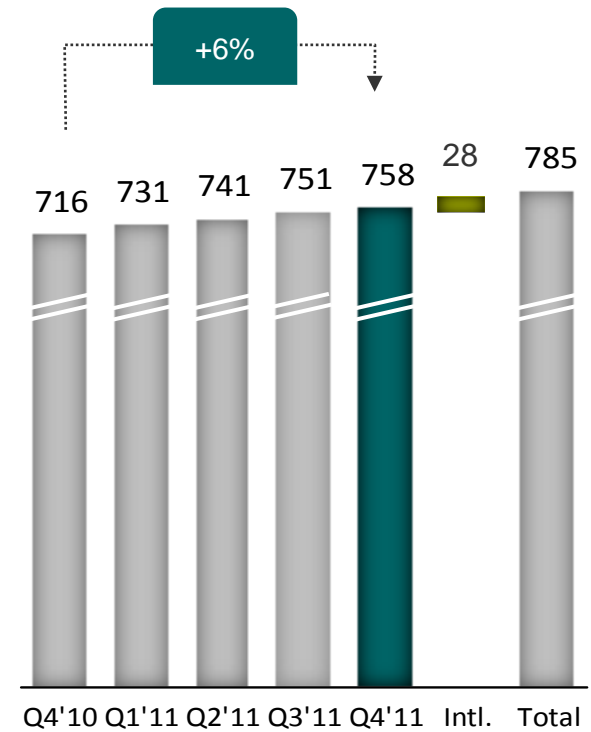
Gross subscriber adds
D-A-CH
in thousands



Net subscriber adds
D-A-CH
in thousands



Subscriber base
in thousands



Numerous product improvements in 2011 and early 2012

User Interface / Frontend

- New design & better user experience
- New sharing functions
- New features, e.g.
 - XING lunch planner
 - XING beta labs with “Poll”-feature & “Freelancer” marketplace
 - MINI job & CAMPUS job ads

“Mobile”

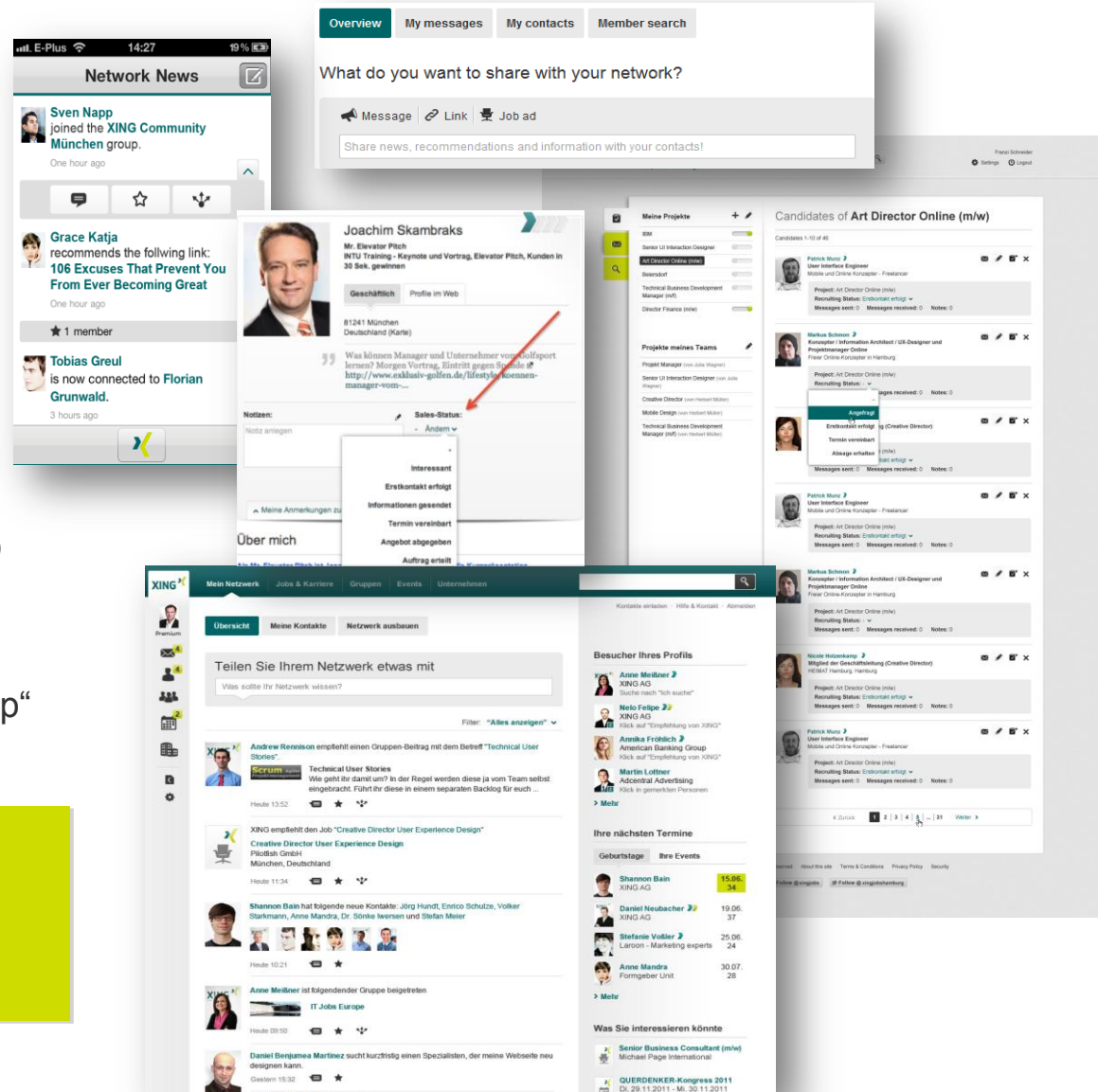
- XING everywhere (Android, iOS, HTML5, Windows 7, XING Beam)
- Integration of mobile advertising

“Subscription Products”

- Improvement of „Recruiter Membership“
- Launch of “Sales Membership”

Coming soon

- XING API (Q2 2012)
- XING Corporate Recruiter Account (CRA) (Q2 2012)





#1

... **in members**

With >5.3m+ members in D-A-CH XING is the largest business network in a region with 100m inhabitants and the world's #4 in GDP

... **in growth**

>800k net new members in 2011

... **in activity**

with more than 4/5 of all segment page views, XING is the most active business network

... **social media recruiting platform**

for online job ad postings

... **in brand awareness**

confirmed by recent GFK analysis

 Revenue growth of 22% with continued revenue diversification

 Increased EBITDA of €22m and margin of 34%

 Adjusted for impairment net income increases by 31%

 Recommendation to start regular dividend payments

FY 2011: Another year of revenue and EBITDA growth

	2011	2010	2011 vs. 2010	2011 vs. 2010
	Abs.	Abs.	Abs.	Rel.
Total revenue ¹	66.2	54.3	11.9	22%
Costs	(43.9)	(37.6)	(6.4)	(17%)
EBITDA	22.2	16.7	5.5	33%
Margin	34%	31%	+3%pts	na
Depreciation (adjusted) ⁽²⁾	(8.0)	(5.2)	(2.8)	(55%)
Financial result	0.5	0.0	0.5	na
Taxes (adjusted) ⁽²⁾	(5.3)	(4.3)	(0.9)	(22%)
Net result (adjusted) ⁽²⁾	9.4	7.2	2.2	31%

(1) Including other operating income

(2) Adjustment for one time write-down of market entries for Spain & Turkey (€14.4m) & taxes adjusted by €0.3m accordingly



- Bottom line adjusted for one time write-down of €14.4m
- At the same time reinforced investment mode since H2 2011

Increase In Profitability Driven By Scaling Business, Growth To Profitability Of New Business & Turnaround International

	2010	2011	Comment
Subscription	+	+	Scale of existing business
E-recruiting	+	+	Scale of existing business
Advertising w/o Company Profiles	+	+	Scale of existing business
Company Profiles	-	+	Growth to profitability
International	-	+	Turnaround
Events	n/a	-	Major investment field
Total EBITDA margin	31%	34%	

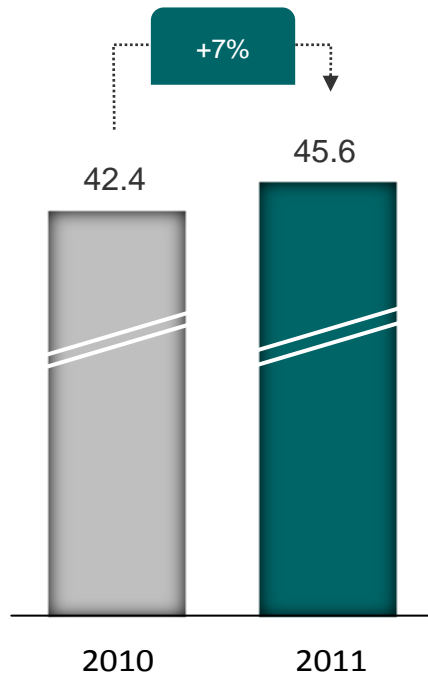


- High profitability due to by-product economics in verticals
- Investment in Events dilutes overall margin by 5-6%pts.
- Further investment fields: mobile, advertising, marketing, sales

Continued strong growth of vertical revenues

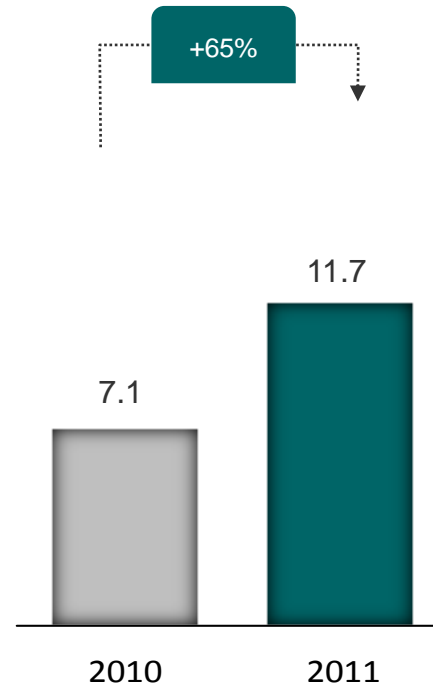
Core

Subscription in €m

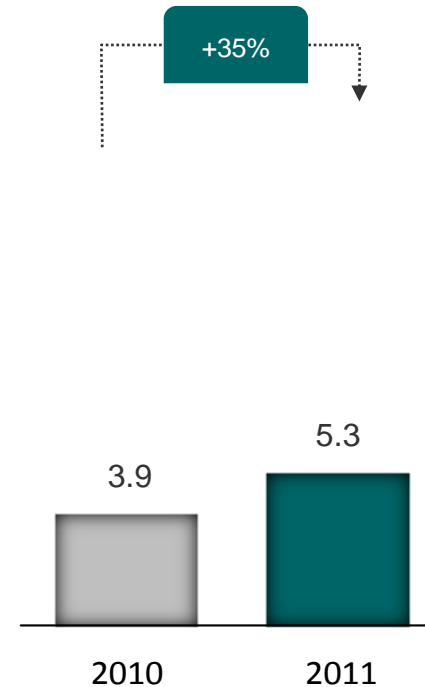


Verticals

E-recruiting in €m



Advertising (incl. Company Profiles) in €m



New Verticals (Events) in €m



Full year operating cash flow €13.9m

	2011	2010	2011 vs. 2010	2011 vs. 2010
	Abs.	Abs.	Abs.	Rel.
EBITDA	22.2	16.7	5.5	33%
Interest/tax/ESOP	(9.1)	(1.4)	(7.7)	na
Δ Net working capital	0.8	7.1	(6.3)	(89%)
Operating cash flow excl. organizer cash	13.9	22.4	(8.5)	(38%)
Investment – operating	(6.5)	(5.7)	(0.8)	15%
Investment – acquisitions	(5.4)	(1.1)	(4.4)	na
Financing incl. transaction of own shares	5.2	0.5	4.7	na
Free cash flow excl. organizer cash	7.2	16.2	(9.0)	(56%)
Effects organizer cash	2.0	na	2.0	na
Free cash flow incl. organizer cash	9.2	16.2	(7.0)	(43%)

Adjusted for distortions operating cash flow has increased from €15.6m in 2010 to €18.7m in 2011



- 2010 one-time cash in from renegotiation of credit card contract (+€3.5m) and shift of tax cash-outs into 2011 (+€3.3m)
- 2011 tax-cash-outs for years 2006-2010 (-€4.8m)

 **Q4 numbers**

Q4'11: €17m revenues, €5.6m EBITDA, 32% margin

	Q4'11	Q3'11	Q4'11 vs. Q3'11	Q4'10	Q4'11 vs. Q4'10
	Abs.	Abs.		Abs.	
Total revenue ¹	17.6	16.6	+6%	14.7	20%
Costs	(12.0)	(11.2)	(7%)	(9.4)	(28%)
EBITDA	5.6	5.4	4%	5.2	6%
Margin	32%	32%	0%pt	36%	(4%pt)
Depreciation (adjusted) ⁽²⁾	(2.6)	(1.8)	(50%)	(1.5)	(79%)
Financial result	0.2	0.2	(25%)	0.0	na
Taxes (adjusted) ⁽²⁾	(1.4)	(1.2)	(11%)	(1.3)	(9%)
Net result (adjusted) ⁽²⁾	1.8	2.6	(32%)	2.5	(31%)

(1) Including other operating income

(2) Adjustment for one time write-down of market entries for Spain & Turkey (€14.4m) & taxes adjusted by €0.3m accordingly

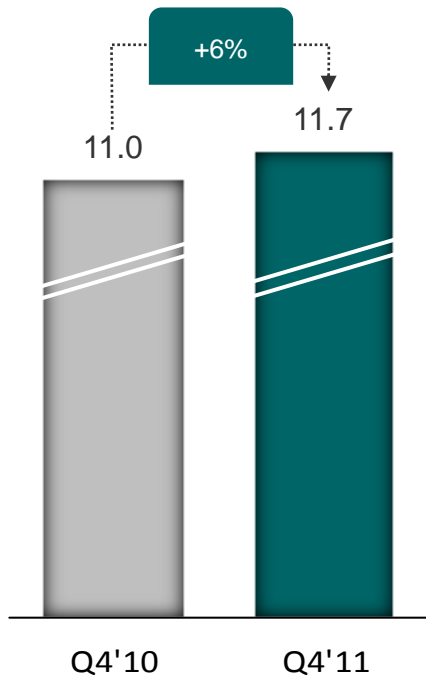


Increased investment mode in HY2 2011

Q4'11: Continued revenue diversification

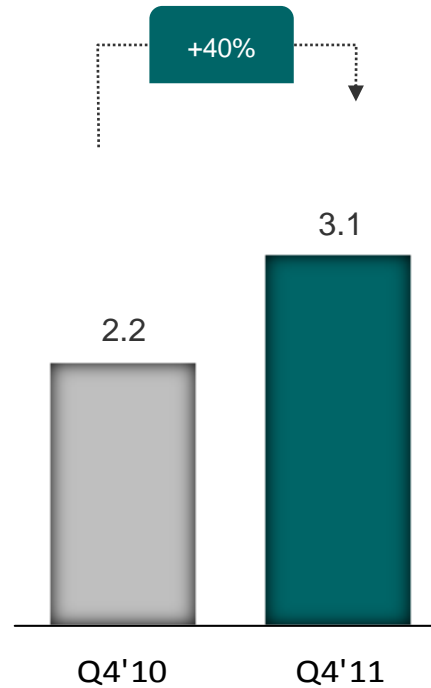
Core

Subscription in €m

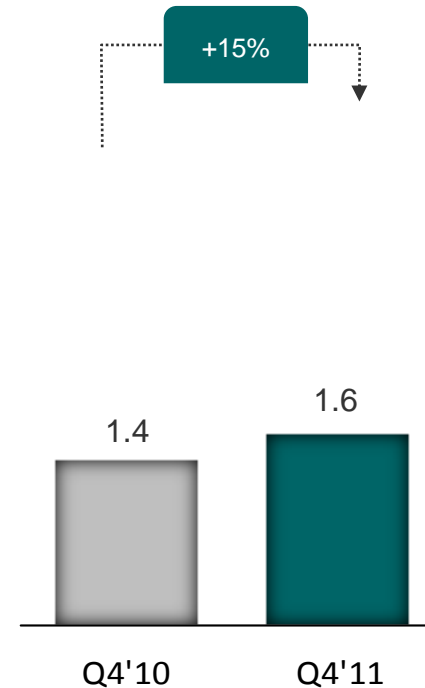


Verticals

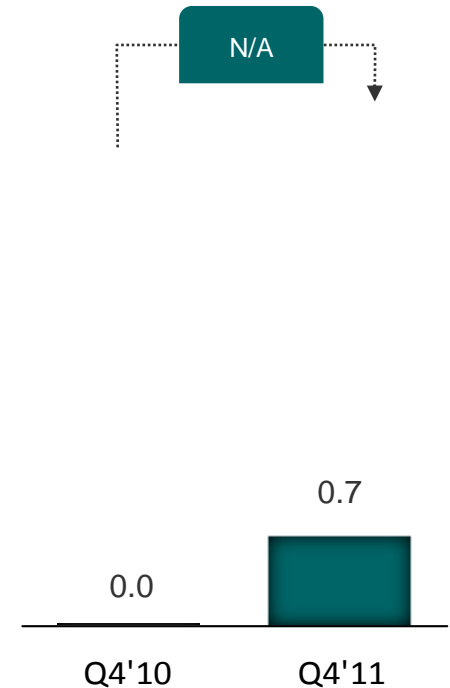
E-recruiting in €m



Advertising (incl. Company Profiles) in €m



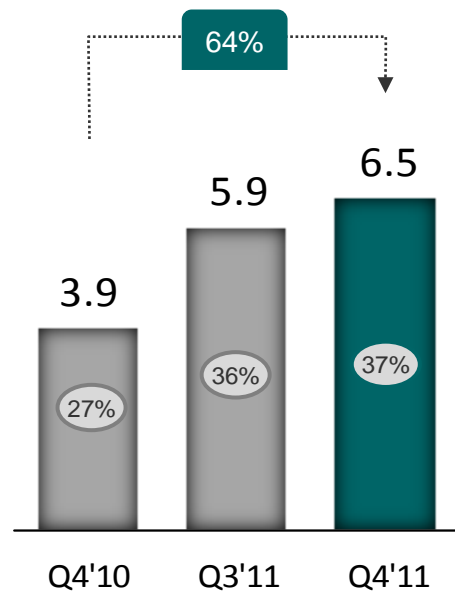
New Verticals (Events) in €m



Personnel main investment area to further drive company growth

Personnel

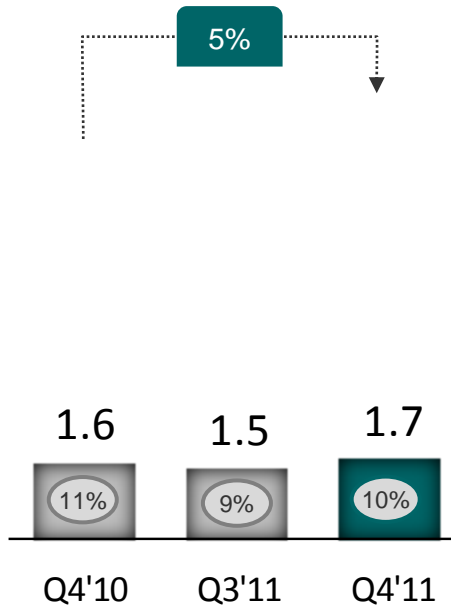
in €m
in % of total revenue



- Yoy increase due to amiendo acquisition
- Investment into product/technology organization & sales/marketing
- 35 new FTEs in Q4

Marketing

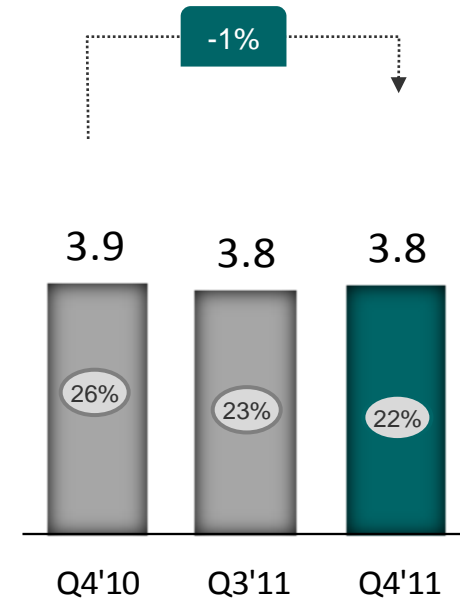
in €m
in % of total revenue



- 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
- Data center move in H2 2011

Quarterly operating cash-flow €2.5m

	Q4'11	Q3'11	Q4'11 vs. Q3'11	Q4'10	Q4'11 vs. Q4'10
	Abs.	Abs.	Abs.	Abs.	Abs.
EBITDA	5.6	5.4	0.2	5.2	0.4
Interest/tax/ESOP	(2.7)	0.1	(2.8)	(0.6)	(2.1)
Δ Net working capital	(0.4)	(0.8)	0.4	(0.5)	0.1
Operating cashflow excl. organizer cash	2.5	4.7	(2.2)	4.2	(1.7)
Investment – operating	(2.2)	(1.8)	(0.5)	(2.0)	(0.3)
Investment – acquisitions	(0.0)	(0.3)	0.3	0.0	0.0
Financing incl. transaction of own shares	0.4	0.8	(0.4)	0.5	(0.1)
Free cashflow excl. organizer cash	0.7	3.4	(2.7)	2.7	(2.0)
Effects organizer cash	(2.5)	2.4	(4.9)	na	(2.5)
Free cashflow incl. organizer cash	(1.8)	5.8	(7.6)	2.7	(4.5)



Adjusted for distortions operating cash flow has increased from €3.6m in Q3 to €4.2m in Q4

- Q3 tax cash-out shifted to Q4 (+€1.1m)
- Q4 tax-cash-out for past quarters (-€1.7m)

We plan to pay out regular dividends

Strong recurring cash flows despite investments in growth

- Prepaid revenues
- High margins
- Low capital intensity

Sufficient funds

- Cash: €46m*
- Authorized capital
- Debt capacity (currently debt free)

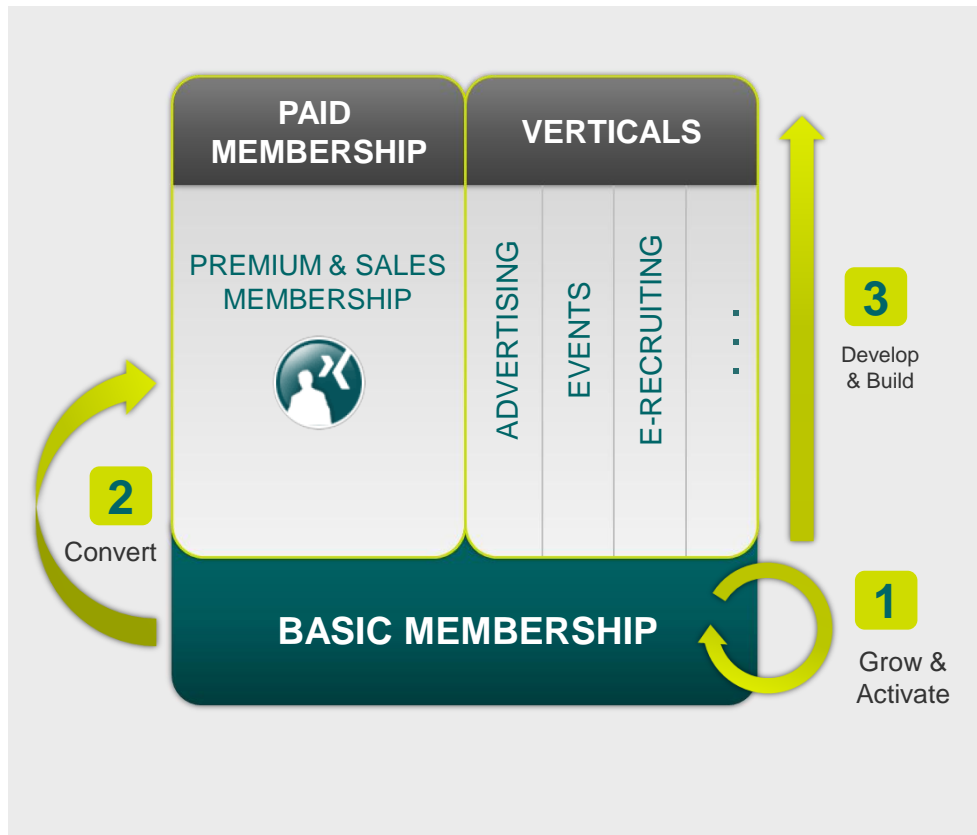
Executive board recommends to start paying out dividends

- €0.56 per share = ~€3m
- Policy: Sustainable dividend payments going forward



* Excluding organizer cash and return of capital of €20m

Overall strategy in 2012 remains unchanged



- Exploit large remaining market potential in DACH region
- Monetize through combination of paid memberships and verticals
 - Upcoming launches: Corporate Recruiter account, social advertising products
- Further invest in product development and marketing

➤ Significant growth potential ahead in core markets (D-A-CH) to become a €100m+ company in a few years

Thank you
for your kind
attention!

Backup

Negative invested capital from shareholders' perspective

in €m

	2011
[excl. Event organizer cash]	Abs.
Assets	112.4
Operating assets	25.7
Acquisitions / international	19.8
TAX A/R	0.7
Cash	66.2
Liabilities	112.4
Equity	56.7
Deferred income	22.9
Liabilities (incl. 20m distribution Feb'12)	30.0
Tax liabilities	2.8
Other	0.0



Operating assets	€25.7m
Deferred income	(€22.9m)
Liabilities	(€30.0m)
Invested capital w/o cash	(€27.2m)



Return of €3.76 per share to shareholders on Feb 7, 2012
 [Record date was August 1, 2011]

XING AG IR stats

Market cap: €260m / -€66m cash* / no debt

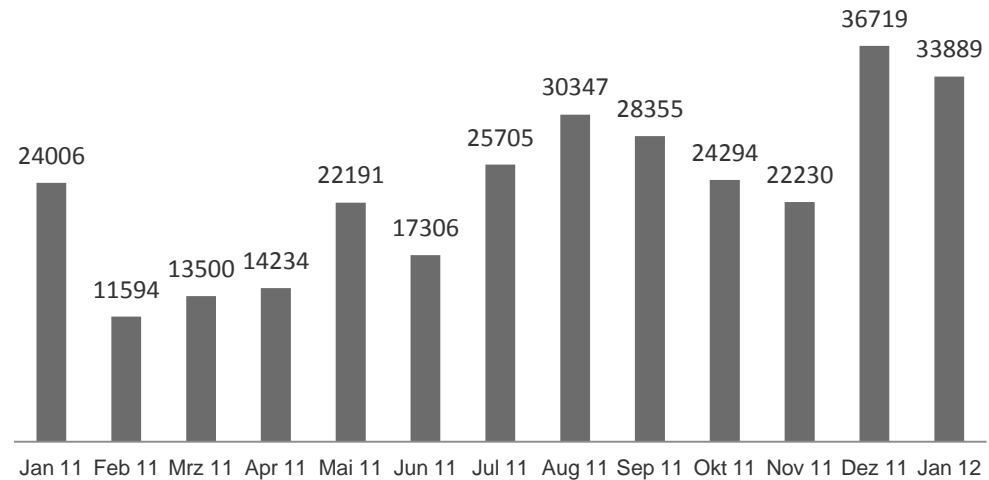


Consensus
(February, 2012)

	2012e	2013e	2014e
Total revenues			
EBITDA			
Margin			
Depreciation			
EBIT			
Margin			
Net income			
EPS in €			
Free cash flow			

Will be updated
end of March
2012

Average trading volume per day (XETRA)



Analyst coverage

Commerzbank, Close Brothers,
Deutsche Bank, DZ Bank,
Hauck & Aufhäuser, MM Warburg,
Montega AG,

Shares

5,426,321

TecDax ranking end of January 2012

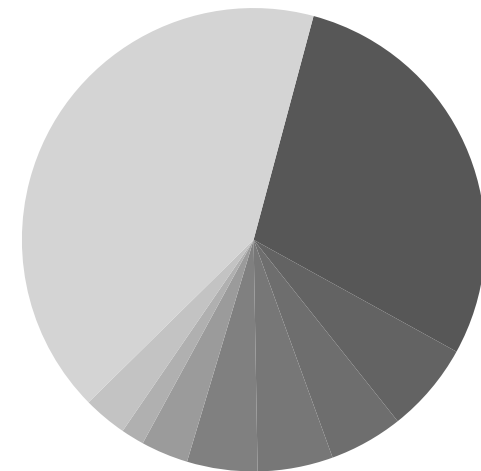
Market Cap.

26

Turnover

24

- Burda Digital GmbH - 28.9%
- Langfrist TGV - 6.3%
- Ennismore - 5.1%
- HVB Principal Equity - 5.3%
- Cyrte Investments - 4.9%
- Whalerock Capital - 3.3%
- Treasury Shares - 1.6%
- Baillie Gifford - 3.1%
- Other 41.5%



Free float according to Deutsche Börse: 69.5%

* €20m (-3.76 per share) return to shareholders expected for February 7, 2012

XING Share Price Since IPO In Dec 2006

(as of February 29, 2012)



Investor Relations

Contact details & social media channels



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