Get Connected —
Web 2.0 goes public

Conference Call — 2006 Results
29 March 2007, Frankfurt am Main

OPEN Business Club AG, Xing
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Presenters today

Lars Hinrichs
CEO and Founder

Eoghan Jennings
CFO
Investment Highlights & Market Overview
XING: Social networking for professionals
multiplying business & career opportunities

Profile page

Leading professional networking website
- 1.69m profiles from business professionals\(^{(b)}\)
- 42 million peer-2-peer connections
- Global presence (16 languages)
- Subscription €5.95 per month\(^{(a)}\)
- 221,000 paying premium members\(^{(b)}\)

(a) Subject to certain discounts
(b) As of 31 December 2006

Map of connections

What we offer to our members
- Find relevant people faster
- Get more business done
- Next generation of contact management
- Digital reputation management
01 Strong member and revenue growth effectively monetizing a fast growing user base

Member Base by Quarter (m)

Payer base by Quarter (thsnd)

Revenue growth (€m)

(a) Compound annual growth rate from Dec 04 – Dec 06

Note: All dates show pro forma full year figures for the period January to December
### Their needs ...

<table>
<thead>
<tr>
<th>Needs</th>
</tr>
</thead>
<tbody>
<tr>
<td>&quot;I want to find someone&quot;</td>
</tr>
<tr>
<td>&quot;I want to get more business done&quot;</td>
</tr>
<tr>
<td>&quot;I want to be found&quot;</td>
</tr>
<tr>
<td>&quot;I need a new job&quot;</td>
</tr>
<tr>
<td>&quot;I need to hire quality talent&quot;</td>
</tr>
</tbody>
</table>

### ... why they pay

- Power searches
- Send private messages
- PremiumWorld
- Post offers on Marketplace\(^{(a)}\)

(a) Expected launch in H1 of calendar 2007
Global Internet growth
growing market segment in a growing internet universe

Internet population\(^{(a)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Internet users:</th>
<th>2006E</th>
<th>2010E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.1 billion</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1.8 billion</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **CAGR 14.4%**

Global paid online content market\(^{(b)}\)

<table>
<thead>
<tr>
<th>Region</th>
<th>Market size:</th>
<th>2006E</th>
<th>2010E</th>
</tr>
</thead>
<tbody>
<tr>
<td>RoW</td>
<td>€3.3 billion</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td></td>
<td>45%</td>
<td>51%</td>
</tr>
<tr>
<td>US</td>
<td></td>
<td>19%</td>
<td>15%</td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td>26%</td>
<td>24%</td>
</tr>
</tbody>
</table>

- **CAGR 21.1%**

Market size:

- **Europe**: €7.2 billion
- **US**: 9%
- **Asia-Pacific**: 63%
- **RoW**: 32%

\(^{(a)}\) Source: Computer Industry Almanac, Internet World Stats, PwC Global Entertainment and Media Outlook, June 2006

\(^{(b)}\) Source: Global Industry Analysts, June 2006
## Investment highlights

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>A market leader in an attractive industry</td>
</tr>
<tr>
<td>2</td>
<td>Global growth platform</td>
</tr>
<tr>
<td>3</td>
<td>Compelling strategy and business model</td>
</tr>
<tr>
<td>4</td>
<td>Strong financial profile</td>
</tr>
<tr>
<td>5</td>
<td>International, experienced management team</td>
</tr>
</tbody>
</table>
Competitive Positioning & Expansion Strategy
The social networking wave is maturing professional sites expected to benefit strongly

Social networking is age specific

<table>
<thead>
<tr>
<th>Professional networking</th>
</tr>
</thead>
<tbody>
<tr>
<td>● Serious, high quality content</td>
</tr>
<tr>
<td>● High customer lifetime value</td>
</tr>
<tr>
<td>● High disposable income</td>
</tr>
</tbody>
</table>

Changing needs

<table>
<thead>
<tr>
<th>Professional networking</th>
</tr>
</thead>
<tbody>
<tr>
<td>● Job starters</td>
</tr>
<tr>
<td>● Doing business</td>
</tr>
<tr>
<td>● Reputation management</td>
</tr>
</tbody>
</table>

Sustainable value

- Reunion sites
- Students
- Teens
- Pre-Teens

Changing needs

- Serious, high quality content
- High customer lifetime value
- High disposable income

Social networking is age specific

- Reunion sites
- Students
- Teens
- Pre-Teens
Defensible competitive advantage
clear ‘right’ mover in the space

High barriers to entry

- High number of members and 42m peer-to-peer connections
- Second and third degree connections deliver the most value
- High platform switching costs for members
- Clear 'winner takes it all' dynamic
- 3 years of experience
02 Significant international potential
successfully executing globalization strategy

Regional split of member base

<table>
<thead>
<tr>
<th>Year</th>
<th>International</th>
<th>Germany</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>22%</td>
<td>78%</td>
</tr>
<tr>
<td>2006</td>
<td>36%</td>
<td>64%</td>
</tr>
<tr>
<td>Mid-term goal</td>
<td>&gt;51%</td>
<td>&lt;49%</td>
</tr>
</tbody>
</table>

Note: Regional split is shown as of December 31 for each year.
02 Expansion strategy
Building blocks to profitable growth

Increase XING Market Capitalisation

Attract + Retain more Members!

Increase Revenues

Stimulate Viral Growth

Perfect the XING Product

Acquire Regional Networks

Drive Affinity

Increase Margin

Increase Revenues
Winning key international cities

- Create buzz
- Organize events
- Develop champions
- Local acquisitions
- Cluster effects
Perfecting the product case study: marketplace

• XING will launch a Marketplace\(^{(a)}\) to facilitate peer-to-peer transactions (e.g. job classifieds, services, etc.)

• Creates a compelling value proposition for both free and paying member base

• Provides a strong incentive to convert to Premium Membership as potential value outweighs cost

• Facilitate transactions between members supporting loyalty and conversion

\(^{(a)}\) Expected launch in H1 of calendar year 2007
02 Acquire regional networks
Positioning XING as the industry consolidator

Xing’s approach to acquisitions

Acquisition criteria
- Key player in selected markets/clusters
- Potential for monetization

Low execution risk
- Efficient acquisition and integration strategy
- High stickiness and limited overlap

Market Entry | Selection | Valuation | Integration | Monetization
Market consolidation has already begun
XING transacts first international acquisition

Leading Spanish business social networking platform acquired

- Total users as of 31 January 2007: 150,000
- User base very similar to that of Xing
- Critical mass in typical viral growth patterns achieved six months ago
- Founders & Management are on-board to support the integration
- Thorough and well-planned integration has already started
- Access to South American market
Drive affinity: regional payers continued growth in our home market

German market statistics

<table>
<thead>
<tr>
<th>Member base (m)</th>
<th>Payer base ('000)</th>
<th>Payer ratio (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun-04 0.05</td>
<td>Jun-04 10</td>
<td>Jun-04 12.4%</td>
</tr>
<tr>
<td>Jun-05 0.76</td>
<td>Jun-05 130</td>
<td>Jun-05 16.3%</td>
</tr>
<tr>
<td>Jun-06 1.0m</td>
<td>Sep-06 180k</td>
<td>Jun-06 17.0%</td>
</tr>
<tr>
<td>Sep-06</td>
<td>Dec-06</td>
<td>Dec-06 17.3%</td>
</tr>
<tr>
<td>Dec-06</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Drive affinity: regional payers continued growth in our home market.

German market statistics:

- **Member base (m)**
  - Jun-04: 0.05
  - Jun-05: 0.76
  - Jun-06: 1.0m

- **Payer base ('000)**
  - Jun-04: 10
  - Jun-05: 130
  - Sep-06: 180k

- **Payer ratio (%)**
  - Jun-04: 12.4%
  - Jun-05: 16.3%
  - Jun-06: 17.0%
  - Sep-06: 17.3%
02 Drive affinity: corporate alumni
member penetration in leading global organisations

Member penetration in leading global organisations

Deutsche Bank
~ current employees: 65.5

IBM
~ current employees: 329.4

BenQ
~ current employees: 3.0

Note: Numbers in thousands
Current employees who are XING members as a % of total company employees

BenQ insolvency on 29 September 2006

Open Business Club AG, XING | 2006 Results Conference Call | Frankfurt am Main | 29 March 2007
Financial Results & Business Model
### Highlights of the Financial Year 2006

| Continued Strong growth | 146% member growth and 141% payer growth \(^{(a)}\)  
<table>
<thead>
<tr>
<th></th>
<th>201% revenue growth (^{(a)})</th>
</tr>
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</table>
| Increasing profit | Revenue growth higher than underlying cost growth \(^{(b)}\)  
|  | €1.4m EBITDA pre IPO related costs \(^{(b)}\)  
|  | 23% EBITDA margin pre IPO related costs \(^{(b)}\) |
| Quick cash conversion | €3.9m operating cash flow \(^{(b)}\)  
|  | 61% operating cash flow margin \(^{(b)}\) |

\(^{(a)}\) Pro forma Financial Year 2006 (January – December), compared to pro forma Financial Year 2005 (January – December)

\(^{(b)}\) Abbreviated Financial Year 2006 (July – December)
Sustainable economic model
conversion to Premium takes on average 150 days

Average cohort payer ratio (a)

<table>
<thead>
<tr>
<th>Start (b)</th>
<th>10 months</th>
<th>20 months</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.3%</td>
<td>20.2%</td>
<td>32.3%</td>
</tr>
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</table>

(a) Among cohorts who have existed for more than 20 months
(b) Start of subscription

Monthly churn rate (c)

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>0.0%</td>
<td>1.0%</td>
<td>2.0%</td>
<td>3.0%</td>
<td>3.0%</td>
<td>3.0%</td>
<td>3.0%</td>
<td>3.0%</td>
<td>3.0%</td>
<td>3.0%</td>
</tr>
</tbody>
</table>

(c) Churn is defined as the number of Premium Members who (i) become Basic Members or (ii) delete their profile, less the number of Premium Members under (i) or (ii) who renew their Premium Membership
Development of revenues and costs
high visibility of revenues and a well-managed cost base

Billings (revenues + def. income) (€m)

- **FY 2005**
  - Billings: 5.2
  - Incremental deferred income: 1.9
  - Recognised revenue: 3.4

- **FY 2006**
  - Billings: 10.1
  - Incremental deferred income: 3.1
  - Recognised revenue: 1.9

- **Q4 FY05**
  - Billings: 3.8
  - Incremental deferred income: 1.8
  - Recognised revenue: 0.5

- **Q4 FY06**
  - Billings: 9.9
  - Incremental deferred income: 3.6
  - Recognised revenue: 0.9

Cost development (€m)

- **FY 2005**
  - Costs: 3.8

- **FY 2006**
  - Costs: 9.9
  - Incremental deferred income: 1.3
  - Recognised revenue: 1.6

- **Q4 FY05**
  - Costs: 1.3

- **Q4 FY06**
  - Costs: 3.1

* Pro forma Financial Year 2006 (January – December)
Scalability driving profitability

EBITDA margin\(^{(b)}\) has increased to 23%.

**Abbr. 2006\(^{(a)}\) (% of net revenue)**

- Net revenues: 100%
- Marketing expenses: 10%
- Personnel expenses: 44%
- Other operating expenses: 65%
- Add-back direct & indirect, non-capitalised IPO expenses: 42%
- Underlying EBITDA margin\(^{(b)}\): 23%
- D&A, Interest Income: 5%
- Underlying Net profit\(^{(b)}\): 17%

\(^{(a)}\) Abbreviated financial year ending 31 December (July – December 2006);
\(^{(b)}\) before non-recurring IPO expenses

Costs increase proportional to revenues
Cost increase sub proportional to revenues
Strong cash generation enables investment in external growth opportunities

Operating cash flow (€m)

Cumulative cash profile (€m)

* Pro forma Financial Year 2006 (January – December)
03 Outlook 2007

- Simplified registration and invitation process
- New functionality (Profile 2.0, Address book 2.0, Search) and new revenue streams (Marketplace - Jobs und relevant content)
- Increased activity and payer ratio
- Accelerate international growth (in 4 key languages)
- Drive upcoming market consolidation

Revenue growth 05 – 07E

<table>
<thead>
<tr>
<th></th>
<th>FY 2005*</th>
<th>FY 2006*</th>
<th>FY 2007E</th>
</tr>
</thead>
<tbody>
<tr>
<td>~ 2x</td>
<td>2.2</td>
<td>10.1</td>
<td></td>
</tr>
</tbody>
</table>

EBITDA Margin 05 – 07E

<table>
<thead>
<tr>
<th></th>
<th>Q3 2006</th>
<th>Q4 2006</th>
<th>FY 2007E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>21%</td>
<td>23%</td>
<td>30-35%</td>
</tr>
</tbody>
</table>

* Pro forma Financial Year 2006 (January – December)
## We deliver results

<table>
<thead>
<tr>
<th></th>
<th>Strong financial profile, high operating leverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Scalable, high-growth and proven business model with high cash conversion</td>
</tr>
<tr>
<td>3</td>
<td>The leading Social Business Network as measured by the metrics that matter: activity, number of payers and EBITDA</td>
</tr>
<tr>
<td>4</td>
<td>Large and growing global market still in an early stage of development</td>
</tr>
<tr>
<td>5</td>
<td>New revenue streams launching in 2007: jobs, relevant content and more</td>
</tr>
</tbody>
</table>
Thank you for your kind attention!