Executive Summary

Strong market position in high growth segment
- Clear market leader in German speaking Europe
- 10.11m members +22% yoy
- 733,000 payers +11% yoy

Attractive economics
- €39.6m [9M’10] revenues +19% yoy
- 29% EBITDA margin [9M’10]
- €13.5m [9M’10] free cash flow

Significant growth opportunities
- Further growth of core subscription business
- New revenue streams (Recent acquisition of amianto AG)

Clear strategic focus
- Outgrowing competition in core market
- Increasing market share in e-recruiting and advertising
XING has a clear positioning

- Helps me to find experts: facebook 57, XING 53
- Helps me to find colleagues and business partners: facebook 49, XING 53
- Helps me to discover new business opportunities: facebook 23, XING 49
- My personal data are safe: facebook 10, XING 23
- An excellent platform for sharing my ideas/knowledge: facebook 3, XING 10
- Is a great way of bringing like-minded people together: facebook -40, XING -46
- Makes it easy to manage my private contacts: facebook -46, XING -40
- Offers good entertainment options such as gaming: facebook -46, XING -40

*Percentage points delta between perceived characteristics of facebook and XING
TNS Infratest. MediaResearch, March 2010
XING dominates its core market

Comparison XING vs. LI in Germany

- Member base
  - XING: 4
  - LinkedIn: 1
  - Ratio: 4:1

- New members
  - XING: 3
  - LinkedIn: 1
  - Ratio: 3:1

- Activity (PI's)
  - XING: 17
  - LinkedIn: 1
  - Ratio: 17:1

- "I prefer the product"
  - XING: 5
  - LinkedIn: 1
  - Ratio: 5:1

---

1 Source: XING analysis
2 Source: XING analysis
3 Source: Quantcast/Comscore reports for December 2010
4 Source: Survey among 1,600 XING users: Question: "If you could use either LinkedIn or XING, which platform would you choose?"
Our product portfolio

Paid Membership

Verticals

E-recruiting
Advertising
Company Profiles
Events

…

Basic Membership
## Segment Overview
inc. financial KPIs for Q3’2010 in DACH

<table>
<thead>
<tr>
<th>Paid Membership</th>
<th>Verticals</th>
<th>Other (Events)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Premium Membership</strong></td>
<td><strong>E-Recruiting</strong></td>
<td><strong>Advertising (incl. Company Profiles)</strong></td>
</tr>
<tr>
<td>€10.8m</td>
<td>€1.9m</td>
<td>€0.9m</td>
</tr>
<tr>
<td>+11%</td>
<td>+82%</td>
<td>+46%</td>
</tr>
<tr>
<td>▪ Recent product launches showing very positive impact</td>
<td>▪ another quarter of accelerating growth</td>
<td>▪ Boost in eCPM (x5 since Jan 2010)</td>
</tr>
<tr>
<td>▪ Strongest member growth since Q2’09</td>
<td>▪ 2009 investments paying off</td>
<td>▪ New formats (i.e. wallpaper)</td>
</tr>
<tr>
<td>▪ Turnaround in member net adds in DACH</td>
<td>▪ New coop with No.1 Swiss job portal (Jobs.ch) to cover Swiss market</td>
<td>▪ Acquisition of amiamo AG</td>
</tr>
<tr>
<td>▪ 2009 investments paying off</td>
<td>▪ New coop with No.1 Swiss job portal (Jobs.ch) to cover Swiss market</td>
<td>▪ Networking is key driver for participation in events</td>
</tr>
<tr>
<td>▪ Turnaround in member net adds in DACH</td>
<td></td>
<td></td>
</tr>
<tr>
<td>▪ New coop with No.1 Swiss job portal (Jobs.ch) to cover Swiss market</td>
<td>▪ New formats (i.e. wallpaper)</td>
<td></td>
</tr>
<tr>
<td>▪ Capitalize &gt;50k “Paid” events on XING p.a.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Market potential

- ~19m people
- >€200m
- >€3bn
- ~26bn

1 Source: XING analysis of addressable market
XING financial performance

**Group revenues in €m**

- FY 2008: 35.3
- FY 2009: 45.1
- 9M 2010: 39.6
- FY TBA

**Group EBITDA in €m**

- FY 2008: 12.2 (34% margin)
- FY 2009: 11.8 (26% margin)
- 9M 2010: 11.5 (29% margin)
- FY TBA

*EBITDA margin*
Successful diversification of revenue streams

Revenues from verticals and yoy growth

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenues</th>
<th>YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'2009</td>
<td>1.79</td>
<td>15%</td>
</tr>
<tr>
<td>Q2'2009</td>
<td>1.58</td>
<td>-7%</td>
</tr>
<tr>
<td>Q3'2009</td>
<td>1.68</td>
<td>-3%</td>
</tr>
<tr>
<td>Q4'2009</td>
<td>1.83</td>
<td>-10%</td>
</tr>
<tr>
<td>Q1'2010</td>
<td>2.24</td>
<td>26%</td>
</tr>
<tr>
<td>Q2'2010</td>
<td>2.43</td>
<td>54%</td>
</tr>
<tr>
<td>Q3'2010</td>
<td>2.82</td>
<td>67%</td>
</tr>
</tbody>
</table>

In % of total revenues

<table>
<thead>
<tr>
<th>Quarter</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'2009</td>
<td>17%</td>
</tr>
<tr>
<td>Q2'2009</td>
<td>15%</td>
</tr>
<tr>
<td>Q3'2009</td>
<td>14%</td>
</tr>
<tr>
<td>Q4'2009</td>
<td>15%</td>
</tr>
<tr>
<td>Q1'2010</td>
<td>18%</td>
</tr>
<tr>
<td>Q2'2010</td>
<td>18%</td>
</tr>
<tr>
<td>Q3'2010</td>
<td>20%</td>
</tr>
</tbody>
</table>
Our strategic approach
Invest & expand into new verticals

Amiando acquisition adds a strategic vertical to the XING product portfolio

Paid Membership

Basic Membership

Verticals

E-recruiting
Advertising
Company Profiles
Events

...
**09 Overview/segmentation events market**

### Professional focus

<table>
<thead>
<tr>
<th>Description</th>
<th>Business Events</th>
<th>Professional Trainings</th>
<th>Networking events</th>
<th>Other events</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bigger business related events, e.g. congresses, fairs, conferences</td>
<td>Organized learning events to gain qualification</td>
<td>Ambassador events, corporate presentations, business breakfast etc.</td>
<td>Leisure-related events, e.g. art &amp; culture</td>
<td></td>
</tr>
</tbody>
</table>

### Market size (Germany)

- ~1m events with 260m participants p.m.
- ~1m trainings with 40m participants p.a.
- Original XING events

- ~26bn EUR ticketing fees p.a.*

### Notes

- Large, fragmented market
- Little/no transparency
- Conservative marketing techniques

*Sources: Meeting- und Eventbarometer (GCB 2009 & 2010), Anbieterbefragung 2008 (phn consult GmbH), PR 17.06.2008 (Verlagsguppe Handelsblatt), Bilanz 2009: Kennzahlen der Messewirtschaft (AUMA), BI Portal Events
Wrap Up

- Strong market position in high growth segment
- Attractive economics
- Significant market opportunities
- Good results of strategic focus
Thank you for your attention!

POWERING RELATIONSHIPS
WWW.XING.COM
Agenda

01 XING - Core use cases
02 Market potential
03 Operational Performance
04 Amiando AG acquisition
05 Financial Performance
Core Use Cases of XING as a Professional Network

1. **Digital Identity Management**
   - **Jackson Bond**
   - B.A. Princeton University
   - Senior Manager Corporate Development
   - XING AG AG
   - Gänserland 43, 20354 Hamburg, Germany
   - Tel: +49-40-19131-0
   - Local time: 10:52 AM

2. **Efficient Contact Management**

3. **Business lead generation**

4. **Tool for marketing, jobs & recruitment**
Agenda

01  XING - Core use cases
02  Market potential
03  Operational Performance
04  Amiando AG acquisition
05  Financial Performance
### Large Potential For Further Member & Payer Growth

Addressable Market DACH: Market Size Estimate 2015

<table>
<thead>
<tr>
<th>Population</th>
<th>Adjustment for</th>
<th>Adjustment for</th>
<th>Adjustment for</th>
</tr>
</thead>
<tbody>
<tr>
<td>age 20–59</td>
<td>internet usage</td>
<td>working population</td>
<td>target occupations</td>
</tr>
<tr>
<td>54 million</td>
<td>7.1 87%</td>
<td>47 million 6.2 76%</td>
<td>38 million 4.7 51%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>35.4 83%</td>
<td>29.6 51%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>5.2 64%</td>
<td>3.4 51%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>5.6 94%</td>
<td>2.4 51%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1.7 51%</td>
<td>15 51%</td>
</tr>
</tbody>
</table>

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

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

 Jobs & Recruiting Business (DACH) at a glance
Massive native potential for XING, >€200m addressable market

**Market volume job boards DACH in €m**

- ~800
- ~570
- ~230

**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

Source: Company estimates

**Many HR executives reckon XING to be the Next Big Thing in Recruiting**
German speaking online display advertising market 2008-2010e gross-growth estimates

in €m

- 2008: 1,923
- 2009: 2,326
- 2010e: 2,861

21% growth

23% growth

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

Source: OVK Online Report 2/2010

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)
Agenda

01  XING - Core use cases
02  Market potential
03  Operational Performance
04  Amiando AG acquisition
05  Financial Performance
03 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

KPI’s (DACH: 16.09. -15.10.) compared with period before product offensive (01.09. - 15.09.)
DACH: Promising trend of net member adds

Member net adds
in 000’s

Q3’09 | Q4’09 | Q1’10 | Q2’10 | Q3’10
---|---|---|---|---
192 | 158 | 164 | 168 | 194

Member base DACH
in m

Q3’09 | Q4’09 | Q1’10 | Q2’10 | Q3’10
---|---|---|---|---
3.58 | 3.74 | 3.90 | 4.07 | 4.27

- 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
DACH: Payer base up 12%

Payer gross adds in 000's

Payer base in 000's

Q3'09  Q4'09  Q1'10  Q2'10  Q3'10

Q3'09  Q4'09  Q1'10  Q2'10  Q3'10

Q3 net payer adds (16k) up vs. previous quarter (11k)
DACH: E-Recruiting: Revenues increase by 84% yoy

“E-Recruiting” revenues in €m

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2009 Q3</th>
<th>2010 Q2</th>
<th>2010 Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009 Q3</td>
<td>0.99</td>
<td>1.50</td>
<td>1.82</td>
</tr>
</tbody>
</table>

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

Distribution partnership with leading job portal in Switzerland www.jobs.ch
DACH: Advertising:
YoY growth of 51%

Advertising revenues in m

- 51% growth
- Q3'09: 0.56
- Q2'10: 0.85
- Q3'10: 0.85

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
International business
Over 1m members in both markets

Source: company data
Agenda

01  XING - Core use cases
02  Market potential
03  Operational Performance
04  Amiando AG acquisition
05  Financial Performance
1. XING AG acquires amiando AG
   - Objective: to form a fully integrated service provider for the promotion and fulfillment of business related events

2. amiando AG is Europe’s leading platform for event management and ticketing
   - 1,600 paying organizers → ~€1.5m revenues in 2010e
   - Full service to event hosts (i.e. Reg. forms & ticketing, participant management, payment handling, marketing tools, event data management & CRM, etc.)

3. Events are a key element of the XING platform
   - > 150,000 user generated events p.a. (DACH)
   - > 750,000 event participants p.a. (DACH)

3. The XING/amiando AG events business is a significant revenue opportunity
   - Jointly we can build and market very attractive solutions for organizers and attendees
   - Covering the most attractive parts of the value chain (fulfillment, event promotion, post-event)
   - Significant market size

4. Purchase price: initial payment of app. €5.1m + second payment of up to €5.25m on March 31, 2013 depending on numerous conditions to be met
amiando AG
The online event registration and ticketing tool

Founded: 2006
Headquarter: Munich, Germany
Employees: 24 fulltime + 11 interns

Product advantages
✓ Sell tickets online
✓ Create online event registration forms
✓ Promote events and sell more tickets
✓ Manage and keep track of attendees
✓ Complete payment processing

More than 30,000 happy customers
Proven success

Paying organizers in 000s

Revenues in €m

Pricing

- **Ticketing**: 5.9% of attendance fee plus 0.99 Eur fix fee per ticket
- **Event management**: add-on services such as ticket papers, mailing tool customization services for extra charge

- ~50% outside Germany
- 4 languages: DE, EN, ES, FR
04 XING Events:
>130k events, >47k paid events with >690k participants

Why events on XING work:
- „Perfect“ target group
- Unique targeting capabilities
- High relevance of business graph
XING and amiando AG will cover the most attractive parts of the value chain

- **Content Provider**
  - Individual Trainer / Organizer
  - Small Professional Organizer
  - Big Professional Organizer
  - ~80% of fees

- **Fulfillment**
  - Ticketing
  - Payment
  - ~7% of fees

- **Sales**
  - Marketplaces
  - Targeted Lead Generation
  - ~10% of fees (leads)

- **After-Sales / Post-Event**
  - Photos
  - Summaries
  - Matchmaking
  - Digital Support
  - Presentations
  - Follow Ups
  - CRM
  - Potentially ~3%

- **Total of ~20%**

Potential future XING/amiando AG positioning

amiando AG today

amiando AG today

XING today
1. **Acquisition of 100% of the shares of amiando AG**

2. **Purchase price:**
   1. Payment upon closing: app. €5.1 million
   2. Second payment of a maximum amount of €5.25m payable by March 31, 2013 if numerous milestones are met including:
      - Current amiando management team (founders) stays on board for at least 18 months after closing
      - The new “events” entity generates revenues of €12m in 2011 & 2012 (cumulated)
      - The new “events” entity achieves a cumulated positive result in 2011 & 2012

4. **Timing**
   - Full Consolidation as of 1st January 2011
Agenda

01  XING - Core use cases
02  Market potential
03  Operational Performance
04  Amiando AG acquisition
05  Financial Performance
Executive Summary
Q3 Highlights

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
Significant increase in operating performance in Q3

<table>
<thead>
<tr>
<th></th>
<th>Q3’10</th>
<th>Q2’10</th>
<th>Q3’10 vs. Q2’10</th>
<th>Q3’09</th>
<th>Q3’10 vs. Q3’09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue¹</td>
<td>13.8</td>
<td>13.3</td>
<td>+4%</td>
<td>11.7</td>
<td>+18%</td>
</tr>
<tr>
<td>Costs</td>
<td>-9.3</td>
<td>-9.5</td>
<td>-2%</td>
<td>-8.7</td>
<td>+7%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>4.5</td>
<td>3.7</td>
<td>+19%</td>
<td>2.9</td>
<td>+52%</td>
</tr>
<tr>
<td>Margin</td>
<td>32%</td>
<td>28%</td>
<td>+4%pt</td>
<td>25%</td>
<td>+7%pt</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-1.3</td>
<td>-1.2</td>
<td>6%</td>
<td>-1.5</td>
<td>-11%</td>
</tr>
<tr>
<td>Financial Result</td>
<td>-0.0</td>
<td>0.0</td>
<td></td>
<td>0.0</td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>-1.0</td>
<td>-1.2</td>
<td>-15%</td>
<td>-1.1</td>
<td>-10%</td>
</tr>
<tr>
<td>Net Result</td>
<td>2.1</td>
<td>1.3</td>
<td>+56%</td>
<td>0.3</td>
<td>+513%</td>
</tr>
</tbody>
</table>

¹ Including other operating income

EBITDA-Margin up 5th consecutive quarter in a row
Quarterly revenues continue to grow
EBITDA €4.5m; margin 32%

- Global figures -

<table>
<thead>
<tr>
<th>Revenues</th>
<th>In €m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3’09</td>
<td>11.7</td>
</tr>
<tr>
<td>Q4’09</td>
<td>11.9</td>
</tr>
<tr>
<td>Q1’10</td>
<td>12.6</td>
</tr>
<tr>
<td>Q2’10</td>
<td>13.3</td>
</tr>
<tr>
<td>Q3’10</td>
<td>13.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBITDA</th>
<th>In €m</th>
<th>In % of total revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3’09</td>
<td>2.9</td>
<td>25.1%</td>
</tr>
<tr>
<td>Q4’09</td>
<td>3.0</td>
<td>25.5%</td>
</tr>
<tr>
<td>Q1’10</td>
<td>3.3</td>
<td>26.2%</td>
</tr>
<tr>
<td>Q2’10</td>
<td>3.7</td>
<td>28.2%</td>
</tr>
<tr>
<td>Q3’10</td>
<td>4.5</td>
<td>32.4%</td>
</tr>
</tbody>
</table>

Low mark Q2’09 with 23.1% margin

EBITDA Margin >30% for the first time since Q2’09
Continuing strong growth in e-recruiting & advertising

- Global figures -

<table>
<thead>
<tr>
<th>Subscriptions</th>
<th>E-Recruiting</th>
<th>Advertising</th>
</tr>
</thead>
<tbody>
<tr>
<td>In €m</td>
<td>In €m</td>
<td>In €m</td>
</tr>
<tr>
<td>Q3’09</td>
<td>9.7</td>
<td>1.0</td>
</tr>
<tr>
<td>Q3’10</td>
<td>10.8</td>
<td>1.9</td>
</tr>
</tbody>
</table>

XING community and web 2.0 context powerful assets to enter and exploit adjacent markets
Personnel costs Q3’10: €4.4m; 32% of revenues

- Global figures -

**Personnel**
in €m
in % of revenue

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Personnel Costs</th>
<th>% of Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3’09</td>
<td>€4.5</td>
<td>38%</td>
</tr>
<tr>
<td>Q4’09</td>
<td>€4.3</td>
<td>36%</td>
</tr>
<tr>
<td>Q1’10</td>
<td>€4.7</td>
<td>38%</td>
</tr>
<tr>
<td>Q2’10</td>
<td>€4.9</td>
<td>37%</td>
</tr>
<tr>
<td>Q3’10</td>
<td>€4.4</td>
<td>32%</td>
</tr>
</tbody>
</table>

**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
Marketing expenditures
First XING-TV campaign ever started in Sep’2010

- Global figures -

Marketing
in €m
in % of revenue

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Spending (€m)</th>
<th>% of Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3’09</td>
<td>1.4</td>
<td>12%</td>
</tr>
<tr>
<td>Q4’09</td>
<td>1.8</td>
<td>15%</td>
</tr>
<tr>
<td>Q1’10</td>
<td>1.6</td>
<td>13%</td>
</tr>
<tr>
<td>Q2’10</td>
<td>1.5</td>
<td>11%</td>
</tr>
<tr>
<td>Q3’10</td>
<td>2.1</td>
<td>15%</td>
</tr>
</tbody>
</table>

Comments
- First XING TV Campaign
- SEM
- Display campaigns
- Affiliate programs
- Cooperations
**Other operating expenses in Q3’10:**
€2.8m; 21% of revenues

- Global figures -

**Comments**

Cost line includes:
- External services
- Legal, audit, consulting
- Payment processing
- Server hosting
- Rent & other costs

**Other operating expenses**
in €m
in % of revenue

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Expenses (€m)</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3’09</td>
<td>2.9</td>
<td>25%</td>
</tr>
<tr>
<td>Q4’09</td>
<td>2.7</td>
<td>23%</td>
</tr>
<tr>
<td>Q1’10</td>
<td>2.9</td>
<td>23%</td>
</tr>
<tr>
<td>Q2’10</td>
<td>3.1</td>
<td>23%</td>
</tr>
<tr>
<td>Q3’10</td>
<td>2.8</td>
<td>21%</td>
</tr>
</tbody>
</table>
# Cash Flow Statement

Operating cash flow €4.0m in Q3’2010

- Global figures -

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>Q3’10 vs. Q3’09</th>
<th>Q3’10 vs. Q2’10</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>2.9</td>
<td>3.0</td>
<td>3.3</td>
<td>3.7</td>
</tr>
<tr>
<td>Interest/Tax/ESOP</td>
<td>0.0</td>
<td>+0.3</td>
<td>+0.3</td>
<td>+0.1</td>
</tr>
<tr>
<td>Δ Net Working Capital</td>
<td>+1.4</td>
<td>+1.1</td>
<td>+5.6</td>
<td>+1.2</td>
</tr>
<tr>
<td><strong>Operating Cash flow</strong></td>
<td><strong>+4.3</strong></td>
<td><strong>+4.4</strong></td>
<td><strong>+9.2</strong></td>
<td><strong>+5.0</strong></td>
</tr>
<tr>
<td>Investment - Operating</td>
<td>-1.5</td>
<td>-1.1</td>
<td>-1.4</td>
<td>-1.1</td>
</tr>
<tr>
<td>Investment - Acquisitions</td>
<td>0.0</td>
<td>0.0</td>
<td>-0.7</td>
<td>0.0</td>
</tr>
<tr>
<td>Financing incl. Share Buyback</td>
<td>0.0</td>
<td>1.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Other</td>
<td>0.0</td>
<td>-0.1</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Free Cash flow</strong></td>
<td><strong>+2.8</strong></td>
<td><strong>+4.2</strong></td>
<td><strong>+7.1</strong></td>
<td><strong>+4.0</strong></td>
</tr>
</tbody>
</table>

€1.5m tax payments in Q3’2010
## Balance Sheet

**Low invested capital!**

<table>
<thead>
<tr>
<th>in €m</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3’10</td>
<td>Q2’10</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Abs.</td>
<td>90.8</td>
<td>88.6</td>
</tr>
<tr>
<td>Operating assets</td>
<td>17.1</td>
<td>17.0</td>
</tr>
<tr>
<td>Acquisitions / International</td>
<td>16.9</td>
<td>17.2</td>
</tr>
<tr>
<td>TAX A/R</td>
<td>0.4</td>
<td>0.5</td>
</tr>
<tr>
<td>Cash</td>
<td>56.4</td>
<td>53.9</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td>90.8</td>
<td>88.6</td>
</tr>
<tr>
<td>Equity</td>
<td>58.3</td>
<td>55.9</td>
</tr>
<tr>
<td>Deferred Income</td>
<td>20.1</td>
<td>19.6</td>
</tr>
<tr>
<td>Liabilities</td>
<td>5.3</td>
<td>5.7</td>
</tr>
<tr>
<td>Tax Liabilities</td>
<td>7.1</td>
<td>7.4</td>
</tr>
<tr>
<td>Other</td>
<td>0.0</td>
<td>0.0</td>
</tr>
</tbody>
</table>

**Negative net working capital**
Backup

POWERING RELATIONSHIPS
WWW.XING.COM
## XING AG IR stats

**Market Cap:** ~€220m / €56m cash / no debt

### Average Trading Volume per day (XETRA)

<table>
<thead>
<tr>
<th>Month</th>
<th>Jan 10</th>
<th>Feb 10</th>
<th>Mrz 10</th>
<th>Apr 10</th>
<th>Mai 10</th>
<th>Jun 10</th>
<th>Jul 10</th>
<th>Aug 10</th>
<th>Sep 10</th>
<th>Oct 10</th>
<th>Nov 10</th>
<th>Dez 10</th>
<th>Jan 11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volumes (in €)</td>
<td>7301</td>
<td>9514</td>
<td>21351</td>
<td>12027</td>
<td>7029</td>
<td>3813</td>
<td>3801</td>
<td>4684</td>
<td>5996</td>
<td>17456</td>
<td>14247</td>
<td>24006</td>
<td></td>
</tr>
</tbody>
</table>

### Consensus (January 2010)

<table>
<thead>
<tr>
<th></th>
<th>2010e</th>
<th>2011e</th>
<th>2012e</th>
<th>2013e</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total revenues</strong></td>
<td>54.3</td>
<td>64.9</td>
<td>72.8</td>
<td>85.2</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>16.3</td>
<td>21.3</td>
<td>24.7</td>
<td>29.4</td>
</tr>
<tr>
<td><strong>Margin</strong></td>
<td>30%</td>
<td>33%</td>
<td>34%</td>
<td>35%</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>(5.2)</td>
<td>(5.8)</td>
<td>(6.3)</td>
<td>(8.3)</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>11.1</td>
<td>15.5</td>
<td>18.5</td>
<td>21.1</td>
</tr>
<tr>
<td><strong>Margin</strong></td>
<td>20%</td>
<td>24%</td>
<td>25%</td>
<td>25%</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>7.5</td>
<td>10.9</td>
<td>13.0</td>
<td>14.6</td>
</tr>
<tr>
<td><strong>EPS in €</strong></td>
<td>1.45</td>
<td>2.09</td>
<td>2.50</td>
<td>2.83</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>11.8</td>
<td>13.7</td>
<td>15.6</td>
<td>18.4</td>
</tr>
</tbody>
</table>

### Analyst coverage
- Deutsche Bank
- DZ Bank
- Hauck & Aufhäuser
- HSBC

### Shares
- 5,291,996

### TecDax ranking end of December 2010

- Market Cap: 35
- Turnover: 44

### Free float according to Deutsche Börse: 68.3%
XING share price since IPO in Dec’06 (as of Jan 31, 2011)
Patrick Möller
Director Investor Relations
XING AG
Gänsemarkt 43
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
Website: http://corporate.xing.com/english/investor-relations/
http://www.youtube.com/user/XINGcom
# XING’s current revenue streams

<table>
<thead>
<tr>
<th>Subscription business</th>
<th>3 months: €6.95*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paid in advance</td>
<td>12 months: €5.95*</td>
</tr>
<tr>
<td>733k Payers</td>
<td>24 months: €4.95*</td>
</tr>
<tr>
<td>&gt;90% activity rate</td>
<td></td>
</tr>
</tbody>
</table>

## E-Recruiting

| Recruiter memberships                  | €49.95/€39.95/€29.95 (3/6/12 months)* |
| Click Price Job Ads                    | €0.69 per job click                   |
| Fix Price Job Ads                      | LOGO: €395 / DESIGN: €495*            |

## Advertising

| Best Offers                            | Set up fee & rev. Share               |
| Enterprise Groups                      | Set up & regular fee                  |
| Display Advertising                    | eCPM                              |
| Company Profiles                       | €24.90 (Standard) / €129 (Plus)*      |

## Others

| Paid-Events                            | Provision to XING                    |
| XING Seminars                          | Provision to XING                    |

* Per month
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