2007 First Quarter Report on Operations

Open Business Club AG
Hamburg, May 22 2007
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## 1st Quarter Highlights

<table>
<thead>
<tr>
<th></th>
<th>Q1 2007</th>
<th>Q1 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td># of Connections (m)</td>
<td>50</td>
<td>23</td>
</tr>
<tr>
<td>Member Base** (m)</td>
<td>2.13</td>
<td>0.93</td>
</tr>
<tr>
<td>Payer Base ('000)</td>
<td>258</td>
<td>125</td>
</tr>
<tr>
<td>Total income (€ m)</td>
<td>3.93</td>
<td>1.59</td>
</tr>
<tr>
<td>EBITDA* (€’000)</td>
<td>750</td>
<td>(433)</td>
</tr>
<tr>
<td>EBITDA (€’000)</td>
<td>529</td>
<td>(433)</td>
</tr>
<tr>
<td>Net profit (€’000)</td>
<td>467</td>
<td>(459)</td>
</tr>
</tbody>
</table>

- Total number of confirmed contacts now > 50 million connections
- Increase of 129% y-on-y and 26% q-on-q
- Payer rate constant at 12%
- Total income up 148% y-on-y and 10% q-on-q
- EBITDA margin on track at 19% (before non-recurring items)
- Turned half a million loss into half a million profit

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* before non-recurring charge (IPO expenses)
** including eConozco
All financial results according to IFRS results
Member Base Continues Strong Growth
1.3 million new members added in last twelve months

Member base Q1 2005 to Q1 2007

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Member Base</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q106</td>
<td>0.9m</td>
</tr>
<tr>
<td>Q206</td>
<td>1.2m</td>
</tr>
<tr>
<td>Q306</td>
<td>1.4m</td>
</tr>
<tr>
<td>Q406</td>
<td>1.7m</td>
</tr>
<tr>
<td>Q107</td>
<td>2.1m</td>
</tr>
</tbody>
</table>

CQGR* 23%

*Compound Quarterly Growth Rate
Organic Growth is Increasingly International
new members coming from regions outside Germany

Quarterly member adds (Xing only) by region

*not including members from eConozco

Germany  International*

0k  50k  100k  150k  200k  250k  300k
Q106  Q206  Q306  Q406  Q107

34%  39%
Rapid Internationalisation of openBC AG successfully executing globalization strategy

Regional split of total member base (Xing and eConozco)

Dec-04 | Dec-05 | Dec-06 | Mar-07 | Mid-term Goal
--- | --- | --- | --- | ---
78% | 68% | 64% | 57% | >51%
22% | 32% | 36% | 43% | <49%

*includes members from eConozco

Germany | International*
--- | ---
Market Consolidation Has Already Begun
XING transacts first international acquisition

Leading Spanish business social networking platform acquired

- Total users as of 31 March 2007: 150'000
- User base very similar to that of Xing
- Critical mass in Madrid and Barcelona
- Typical viral growth patterns achieved six months ago
- Excellent access to South American market
- Founders & Management are on-board to support the integration
- Thorough and well-planned integration has already started
Acquired Target Report: eConozco

Migration date set for first week of September

Phase 1

Phase 2: Concept & teaser phase, prep. Technical Migr.

- **Apr. 11/12**
  - Kick-off meeting

- **April 18/19**
  - First joint communication to eConozco members

- **May 8**
  - XING terms & conditions on eConozco

- **May 10**
  - Adapted registration template on eConozco

- **May 18**
  - XING Logo/Microsite on eConozco

- **May 30**
  - BI connection with eConozco platform

Technical Migration planned for early Autumn
Market Leadership in Professional Networks
winning on activity, not on number of registrations

Members (m)

- **2.1*** XING
- **10.0**** LinkedIn

18% of XING’s premium members active in past 30 days

**Unique visitors / Member base (%)**

- **80%** XING
- **18%** LinkedIn

**Minutes spent (mm)**

- **45** XING
- **25** LinkedIn

**Page views (m)**

- **103** XING
- **49** LinkedIn

Note: Data from Mar-07
Source: Comscore

* Source: Xing
** Source: LinkedIn Corporation
The Competitive Landscape is Changing
the gap is narrowing rapidly

Unique visitors LinkedIn vs. Xing *

*Source: ComScore, March 2007
N.B. Figures do not take account of eConozco acquisition!
11 Successful Launch of Marketplace
beta test phase coming to an end

- Already ~3,000 postings (of which 500 in English)
- Generated by ~25,000 beta testers
- Postings are primarily
  - full-time,
  - intermediate to C-Level,
  - EUR 40k-500k annual salary
- Posters are mainly external recruiters or line managers
Marketplace Addresses Latent Job Seekers
latent job seekers are the most valuable to employers

Offers that might interest you

- Marketplace was the first major development in new framework: Ruby-on-Rails
- New technical environment has already resulted in much shorter development times
- Very positive feedback received from members
- Full launch of Marketplace is scheduled for May 25
Connections Between Members Growing
average # of contacts per member is constant

Confirmed contacts (m) and average contacts per member

CQGR* 21%

*Compound Quarterly Growth Rate

Total # of Connections  Ave. # of contacts/member
2007 First Quarter Financial Results

Open Business Club AG
Hamburg, May 22 2007
Payer Base Growing Inline with Member Base
134 thousand new payers added in last twelve months

Payer base Q1 2006 to Q1 2007

*Compound Quarterly Growth Rate

CQGR* 20%

12.1%
Paying Members Continue to Pay for Value

over ¾ of typical payer cohort is still paying after 3 years

Average Percent of Retained Payers (months after 1st payment)

- **6 mos.**: 92%
- **12 mos.**: 89%
- **24 mos.**: 82%
- **36 mos.**: 78%

Average Cohort Retention Rate
Building a Track Record of Top Line Growth

Quarterly growth in line to deliver revenue expectations

Quarterly Net Revenues Q1 2006 to Q1 2007

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q106</td>
<td>1.6m</td>
</tr>
<tr>
<td>Q206</td>
<td>2.2m</td>
</tr>
<tr>
<td>Q306</td>
<td>2.8m</td>
</tr>
<tr>
<td>Q406</td>
<td>3.6m</td>
</tr>
<tr>
<td>Q107</td>
<td>3.9m</td>
</tr>
</tbody>
</table>

CQGR* 25%

Quarterly Net Revenues

*Compound Quarterly Growth Rate
Scalable Business Model is Driving Profitability

variable costs steady at 20% of net revenues

First Quarter 2007

3,926k
100%

Net revenue

1,395k
36%

Personnel expenses

214k
5%

Marketing expenses

1,788k
46%

Other operating expenses

19%

Underlying EBITDA

529k
9%

Depreciation + Amortization

351k
10%

Underlying EBIT

399k
7%

Interest income

289k
17%

Underlying Net profit

688k

(a) before non-recurring IPO expenses

Proportional costs

Non-proportional costs

Non-recurring IPO expenses

Open Business Club AG  |  First Quarter 2007 Results  |  May 22 2007
First Quarter Profit and Loss
close to €4m quarterly revenues and positive EPS

IFRS First Quarter Results 2007 vs. 2006

<table>
<thead>
<tr>
<th>EUR in thousands</th>
<th>Actual Q1 2007</th>
<th>Actual Q1 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service Revenues</td>
<td>3,753</td>
<td>1,586</td>
</tr>
<tr>
<td>Other operating income</td>
<td>173</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total operating income</strong></td>
<td><strong>3,926</strong></td>
<td><strong>1,586</strong></td>
</tr>
<tr>
<td>Personnel and permanent contractors</td>
<td>(1,395)</td>
<td>(476)</td>
</tr>
<tr>
<td>Marketing expenses</td>
<td>(214)</td>
<td>(138)</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>(1,788)</td>
<td>(1,405)</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>529</td>
<td>(433)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>(351)</td>
<td>(64)</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>178</td>
<td>(497)</td>
</tr>
<tr>
<td>Net interest (expense)/income</td>
<td>289</td>
<td>21</td>
</tr>
<tr>
<td><strong>EBT</strong></td>
<td>467</td>
<td>(476)</td>
</tr>
<tr>
<td>Income taxes</td>
<td>0</td>
<td>17</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>467</td>
<td>(459)</td>
</tr>
<tr>
<td><strong>Attributable to:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity holders of the parent</td>
<td>467</td>
<td>(459)</td>
</tr>
<tr>
<td>Minority interests</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Earnings per share (undiluted)</td>
<td>0.09 €</td>
<td>(0.12 €)</td>
</tr>
<tr>
<td>Earnings per share (diluted)</td>
<td>0.09 €</td>
<td>(0.12 €)</td>
</tr>
</tbody>
</table>
First Quarter Balance Sheet
investing excess cash into a sustainable asset base

<table>
<thead>
<tr>
<th>EUR in thousands</th>
<th>Actual 31.03.07</th>
<th>Actual 31.12.06</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>1,359</td>
<td>202</td>
</tr>
<tr>
<td>Acquired software</td>
<td>270</td>
<td>297</td>
</tr>
<tr>
<td>Self developed software</td>
<td>2,312</td>
<td>1,869</td>
</tr>
<tr>
<td>Goodwill</td>
<td>254</td>
<td>254</td>
</tr>
<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Technical equipment &amp; machines</td>
<td>9</td>
<td>12</td>
</tr>
<tr>
<td>EDP-Hardware &amp; other office equipment</td>
<td>980</td>
<td>971</td>
</tr>
<tr>
<td><strong>Financial assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>200</td>
<td>100</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>287</td>
<td>289</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivable and other assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade receivables</td>
<td>1,062</td>
<td>1,532</td>
</tr>
<tr>
<td>Other assets</td>
<td>636</td>
<td>222</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>43,502</td>
<td>45,225</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>45,200</strong></td>
<td><strong>46,979</strong></td>
</tr>
<tr>
<td><strong>Equity and Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subscribed capital</td>
<td>5,202</td>
<td>5,202</td>
</tr>
<tr>
<td>Capital reserves</td>
<td>38,696</td>
<td>38,562</td>
</tr>
<tr>
<td>Other reserves</td>
<td>7</td>
<td>8</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>(2,395)</td>
<td>(2,862)</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td><strong>41,510</strong></td>
<td><strong>40,910</strong></td>
</tr>
<tr>
<td><strong>Minority interests</strong></td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>41,510</strong></td>
<td><strong>40,910</strong></td>
</tr>
<tr>
<td><strong>Long term Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance lease liabilities</td>
<td>356</td>
<td>394</td>
</tr>
<tr>
<td>Deferred income</td>
<td>498</td>
<td>500</td>
</tr>
<tr>
<td><strong>Total long term liabilities</strong></td>
<td><strong>854</strong></td>
<td><strong>894</strong></td>
</tr>
<tr>
<td><strong>Short term Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance lease liabilities</td>
<td>157</td>
<td>157</td>
</tr>
<tr>
<td>Trade payables</td>
<td>2,266</td>
<td>1,733</td>
</tr>
<tr>
<td>Accruals</td>
<td>1,006</td>
<td>2,877</td>
</tr>
<tr>
<td>Deferred income</td>
<td>4,778</td>
<td>4,160</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>300</td>
<td>242</td>
</tr>
<tr>
<td><strong>Total short term liabilities</strong></td>
<td><strong>8,507</strong></td>
<td><strong>9,169</strong></td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>50,871</strong></td>
<td><strong>50,973</strong></td>
</tr>
</tbody>
</table>

Open Business Club AG  |  First Quarter 2007 Results  |  May 22 2007
## First Quarter Cash Flow

reversal in accruals and eConozco consumed cash flow

<table>
<thead>
<tr>
<th>EUR in thousands</th>
<th>Actual Q1 2007</th>
<th>Actual Q1 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net profit/loss for the period</td>
<td>467</td>
<td>(459)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>351</td>
<td>64</td>
</tr>
<tr>
<td>Personal expenses for stock option plan</td>
<td>134</td>
<td>0</td>
</tr>
<tr>
<td>Changes in accruals</td>
<td>(1,871)</td>
<td>510</td>
</tr>
<tr>
<td>Changes in deferred taxes</td>
<td>0</td>
<td>(30)</td>
</tr>
<tr>
<td>Changes in net working capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes in receivables and other assets</td>
<td>55</td>
<td>(472)</td>
</tr>
<tr>
<td>Changes in trade payables and other assets</td>
<td>553</td>
<td>59</td>
</tr>
<tr>
<td>Changes in deferred income</td>
<td>616</td>
<td>680</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td><strong>305</strong></td>
<td><strong>352</strong></td>
</tr>
<tr>
<td>Purchase of intangible assets</td>
<td>(664)</td>
<td>(192)</td>
</tr>
<tr>
<td>Purchase of fixed assets</td>
<td>(111)</td>
<td>(46)</td>
</tr>
<tr>
<td>Investments in subsidiaries (less cash acquired)</td>
<td>(1,153)</td>
<td>(227)</td>
</tr>
<tr>
<td>Repayment of other financial assets</td>
<td>(100)</td>
<td>0</td>
</tr>
<tr>
<td><strong>Cash flow from investing activities</strong></td>
<td><strong>(2,028)</strong></td>
<td><strong>(465)</strong></td>
</tr>
<tr>
<td>Changes in cash and cash equivalents</td>
<td>(1,723)</td>
<td>(113)</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the period</td>
<td>45,225</td>
<td>6,985</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the end of the period</strong></td>
<td><strong>43,502</strong></td>
<td><strong>6,872</strong></td>
</tr>
</tbody>
</table>
Outlook 2007
driving the consolidation and doubling revenues

Revenue growth 05 – 07E

- 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

EBITDA Margin 05 – 07E

* Pro forma Financial Year 2006 (January – December)
2007 Financial Calendar
status as of 25 April 2007

- May 22 2007  Publication of Q1 Results
- June 13 2007  Annual General Meeting 2007
- June 20 2007  Deutsche Bank 10th German Corporate Conference
- August 2007  Publication of Q2 Results
- November 2007  Publication of Q3 Results
Contacts for Investor Relations
please contact us with your queries

Eoghan Jennings
Chief Financial Officer
Open Business Club AG
Gaensemarkt 43
20354 Hamburg
Germany
Tel. +49 40 419 131-26

Daniela Hinrichs
VP Corporate Communications
Open Business Club AG
Gaensemarkt 43
20354 Hamburg
Germany
Tel. +49 40 419 131-19
Thank you for your kind attention!