Company Presentation

Stefan Groß-Selbeck (CEO)

Commerzbank 9th German Technology & Telecoms Conference
Executive Summary

Strong Market Position in High Growth Segment
- 8m members +29% yoy
- 635k payers +35% yoy

Attractive Economics
- 21.54m HY’09 Revenues +35% yoy
- 27% EBITDA-Margin
- Negative Working Capital

Significant Market Opportunities
- Further Growth of Core Subscription Business
- New Revenue Streams
Social Networking is Our Business

Top 5 Website Activities\(^{(1)}\)

- Searching: 88%
- Email: 81%
- Social networking: 44%
- Instant messaging: 39%
- Music downloads: 33%

Social networking is expected to maintain strong growth momentum

Source: Internet World Stats.com, comScore, Mediascope Europe, Datamonitor, Global Industry Analysts
Notes: (1) Survey Basis: 1,812 people
Social Networks Serve Basic Human Needs

Web 2.0 technology makes it
- Visible
- Manageable
  - Build and grow
  - Interact

Serving rational and emotional needs
- Find lost friends
- Stay connected
  - Find lost friends and contacts
- Extend your personal reach
  - “small world phenomenon”
  - 2nd degree friends
01 XING – Highly Engaged Audience

- **Critical mass**: > 8 million users, +28% yoy
- **Highly active users**: 60% activity rate\(^{(1)}\), 150 million connections, +50% yoy
- **Loyal community**: 635,000 payers, +35% yoy, 30,000 groups, +39% yoy, 203 ambassadors, +100% yoy
- **Combining online & offline**: 70,000 events in HJ’09, +94% yoy, 350k attendees, +72% yoy

Strong network effects in core markets ensure strong and sustainable competitive position

Source: Company information, as of December 2008 & June 2009
Notes: (1) DACH
Strong Financial Performance & High Profitability

Source: Company information
Note: Excluding one-offs, IFRS reconciliation
(1) Adjusted by one-off expenses resulting from discontinued M&A activities (€ 0.768m)
XING Executive Board (Vorstand)

Dr. Stefan Groß-Selbeck  
CEO

Ingo Chu  
CFO

Burkhard Blum  
COO

Michael Otto  
CTO

Experience
- Studied Law & Political Economics (MBA)
- Project Manager at BCG
- Managing Director at SevenOneIntermedia,
- CEO of ebay Germany

Responsibilities
- Corporate Strategy, HR, Corporate Communications, Marketing, Sales & Products in DACH

Experience
- Studied Business Administration (MBA)
- Bertelsmann Group
- CFO at RTL Shop

Responsibilities
- Accounting, Controlling, Business Intelligence, Planning & Investor relations

Experience
- Studied Law & received LL.M degree
- Legal Advisor at mobilcom AG
- Manager of legal department & M&A project team at XING AG

Responsibilities
- International Markets, Mergers & Acquisitions, Legal Affairs

Experience
- Studied Computer Science & English Linguistics
- Founder and Director of Internet Software Agency epublica and Knowledge Portal wer-weiss-was.de

Responsibilities
- Technological Development and Implementation of new Features & Functionalities
(A) Further Drive Penetration In Core DACH Markets
- Large potential for further member and payer growth
- Innovation to drive value
- Recent launches: Company Pages, new Header, OpenSocial, “Members you may know”

(B) Pursue New Revenue Opportunities
- Jobs & Recruiting
- Corporate Solutions
- Advertising

(C) Continue International Expansion
- Focus on active member growth in select countries
- “start up mentality”
- Monetize mainly through B2B revenues
Further Drive Penetration in Core DACH Markets
Continuing Growth In Member & Payer Base

<table>
<thead>
<tr>
<th>Member base in m</th>
<th>Payer base in 000’</th>
<th>Revenue in €m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2’06: 2.47</td>
<td>Q2’06: 442</td>
<td>HY’08: 15</td>
</tr>
<tr>
<td>Q3’06: 2.70</td>
<td>Q3’06: 483</td>
<td>HY’09: 20</td>
</tr>
<tr>
<td>Q4’06: 2.89</td>
<td>Q4’06: 517</td>
<td></td>
</tr>
<tr>
<td>Q1’09: 3.19</td>
<td>Q1’09: 570</td>
<td></td>
</tr>
<tr>
<td>Q2’09: 3.39</td>
<td>Q2’09: 600</td>
<td></td>
</tr>
</tbody>
</table>

- 37% increase in member base
- 36% increase in payer base
- 33% increase in revenue

Strong competitive position
High user activity & low churn
Core: Increasing Payer Conversion Over Time & High Customer Loyalty

Average payer conversion (in months after becoming member)

- 1 month: 8%
- 18 months: 19%
- 36 months: 30%

Average % of retained payers (months after 1st payment)

- 6 months: 85%
- 12 months: 80%
- 24 months: 75%
- 36 months: 74%

App. ¾ of typical payer cohort is still paying after 3 years
XING’s total addressable market in DACH (2015) is estimated at 19 million users.

What we shipped

- 05/06 Members you may know (MYMK)
- 05/06 New Profile Box
- 05/13 People you should meet (VIP Spain)
- 06/17 Customizable Newsfeed

Impact

- record levels of active users
- step change in # of contacts in DACH (+26%)
Product & Feature Launches HY’2009 (II)
XING Partner Ecosystem

What we shipped
- New infrastructure based on open social
- 13 partner apps
- App Directory

Impact
- >300k installations up to now
- Very positive member feedback
- >300 requests of potential partners to be integrated

Possible Monetization Through i.e. Advertising & Rev. Share

Screenshots from www.xing.com
(A) Further Drive Penetration In Core DACH Markets
   - Large potential for further member and payer growth
   - Innovation to drive value
   - Recent launches: Company Pages, new Header, OpenSocial, “Members you may know”

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   - Advertising

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(B) XING “Jobs” Section

Active Postings visible
Monthly average
# of direct B2B relationships

# Of Total “Jobs” Clicks In m

Revenue in €m

<table>
<thead>
<tr>
<th></th>
<th>&quot;Best Offers&quot;</th>
<th>&quot;Jobs&quot;</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY’08</td>
<td>1.93</td>
<td>0.20</td>
</tr>
<tr>
<td>HY’09</td>
<td>1.84</td>
<td>2.23</td>
</tr>
</tbody>
</table>

26%
Jobs and Career – Market Opportunity

DACH

**Market Volume**

- DE: 600
- CH: 400
- AT: 200

<table>
<thead>
<tr>
<th>Country</th>
<th>Online</th>
<th>Offline</th>
</tr>
</thead>
<tbody>
<tr>
<td>DE</td>
<td>100</td>
<td>50</td>
</tr>
<tr>
<td>CH</td>
<td>55</td>
<td>50</td>
</tr>
<tr>
<td>AT</td>
<td>45</td>
<td>50</td>
</tr>
</tbody>
</table>

**Market Penetration**

- North America: 56% Online, 44% Offline
- Europe: 76% Online, 24% Offline

Source: Company estimates, RW Baird estimates (2008), Monster.com research
Premium Memberships offer outstanding search functionalities
40,000+ Premium Members are HR professionals

Screenshots from www.xing.com
The Concept Of A XING Recruiter Account

Monetization via Higher Subscription Fees

- Calculated work experience:
  - Less than a year (140)
  - 1 - 3 years (34)
  - 3 - 5 years (23)
- Years in current position:
  - Less than a year (140)
  - 1 - 3 years (34)
  - >10 years (23)
- XING Usage:
  - Active Members Only (247)
  - Members open for career opportunities (10)
Enhancement Of Job Board: Display Ads
Enabling Employer Branding

„XING Job Posting Today“
• Performance based only

„XING Job Posting 2.0“
• Performance based & Flat Fee Postings
European social networking advertising market

- Growth Western European SN ad market: 38% (CAGR)
- SNS are attractive platforms:
  - Targeting for advertisers
  - Matching according to preferences & user behavior

Social networks facilitate target group-specific advertising content, potentially resulting in more efficient use of marketing budgets

Source: eMarketer, 12/2007
(B) Advertising
Decline Mainly Driven By Lower Guarantee Payment

Page Views in m

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q2'08</th>
<th>Q3'08</th>
<th>Q4'08</th>
<th>Q1'09</th>
<th>Q2'09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Views</td>
<td>913</td>
<td>955</td>
<td>1.014</td>
<td>1.103</td>
<td>973</td>
</tr>
</tbody>
</table>

- 7% increase

Advertising Revenue in € 000'

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q2'08</th>
<th>Q3'08</th>
<th>Q4'08</th>
<th>Q1'09</th>
<th>Q2'09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>610</td>
<td>600</td>
<td>700</td>
<td>373</td>
<td>360</td>
</tr>
</tbody>
</table>

- 41% decrease
Enterprise Groups

Company Pages

Events
Examples Of Enterprise Groups Customers

IBM – Global Alumni Program

PwC – Pan-European Network

Gruner + Jahr – Talent Pool

T-Systems – Employee Platform

Screenshots of www.xing.com
What we shipped

**Company Pages Beta**
- Improved employees list
- Request Profile Creation: enabling small companies to request a company profile
- Quick-Invite: Invite your colleagues to XING.
- Search for hiring companies
- Advertising: Banner on the CP Hub-Page and one on the CP Creation Page.

**Impact**
- Generated strong interest of companies to have a presence on XING
  - >13k requests for CP creation & 3,810 CPs created
- Plenty of feedback on further improvements
- Preparing new version in H2

**Monetization via Placement Fees**

Screenshots of www.xing.com
Product Enhancements In HY’2009

Events

Herzlich Willkommen bei Ihrem XING-Experten
Joachim Rumohr
Offizieller XING-Trainer und Ambassadeur

- More specific event invitations and messages
- Twitter integration
- Usability improvements

What we shipped

- More specific event invitations and messages
- Twitter integration
- Usability improvements

Impact

- No. of organized events almost doubled to 68k vs. HY’08
- Events are local! People want to see what’s going on around the place they live and work
- Preparing next version including a ticketing solution

Screenshots of www.xing.com & www.rumohr.de

Monetization via Revenue Share
02 Three Directions For Growth

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### Continue International Expansion
A New Paradigm For Our International Business

<table>
<thead>
<tr>
<th>Area</th>
<th>Historic Approach</th>
<th>Our Approach Today</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Focus</strong></td>
<td>Grow member base</td>
<td>Drive activity &amp; engagement</td>
</tr>
<tr>
<td><strong>Product &amp; Pricing</strong></td>
<td>Globally unified</td>
<td>Local appeal of global product, local pricing</td>
</tr>
<tr>
<td><strong>Freemium strategy</strong></td>
<td>Globally unified</td>
<td>Adjust to competitive situation</td>
</tr>
<tr>
<td><strong>Arena</strong></td>
<td>Europe &amp; Asia</td>
<td>Select European Markets</td>
</tr>
<tr>
<td><strong>Market Entry Modes</strong></td>
<td>Focus on acquisitions</td>
<td>Focus on organic growth, supported by partnerships and perfect-fit acquisitions</td>
</tr>
</tbody>
</table>
Accelerated Member Growth In Spain & Turkey Despite Weak Seasonality
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Thank you for your kind attention!
## Share Data & Market Consensus

### Share data HY’09

<table>
<thead>
<tr>
<th>Share</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares</td>
<td>5,271,773</td>
</tr>
<tr>
<td>Bloomberg</td>
<td>O1BC</td>
</tr>
<tr>
<td>EPS HY’09*</td>
<td>€0.42</td>
</tr>
<tr>
<td>Op. CF per Share HY’09</td>
<td>€1.23</td>
</tr>
<tr>
<td>Average trading volume per day</td>
<td>~6,158</td>
</tr>
</tbody>
</table>

### TecDax Ranking end of July

<table>
<thead>
<tr>
<th>Measure</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Cap.</td>
<td>31</td>
</tr>
<tr>
<td>Turnover</td>
<td>39</td>
</tr>
</tbody>
</table>

### Analysts Coverage

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