XING – #1 Professional Social Network In German Speaking Europe

Presentation of preliminary results 2012
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Executive Summary

- Strongest growth in members & activity since 2009
- Double digit growth yet financials below expectations
- Adjusted strategy and organization to speed-up growth
- 2013 inflection point for XING
Strongest growth in members and activity in D-A-CH-region since 2009

Member base & net adds

Daily active users (DAU): Jan’13 vs. Jan’12: +32%

XING continued to outgrow competitors in D-A-CH
XING mobile important traffic contributor

Share of mobile visits / total visits in %

Q4’11: 19%
Q4’12: 31%

Android & iPhone App:
- Vcard reader
- Jobs integration
- XING Beam: Adding contacts via NFC interface (Near field communication)
- Read QR Codes
- New design for iphone app
- Recommendations (Members you may know)
- Full iPhone 5 compatibility

WebApp
- Events integration
- Company Profiles integration

iPad App to be launched in March 2013
Double digit top-line growth with flat EBITDA

Revenues
in €m

66
11%
73
2011
2012

EBITDA
in €m

22
(1%)
22*
2011
2012 adj.

Operating Cashflow
in €m

19
1% 
19
2011 adj.
2012

* Adjusted for one-time effects related to the mandatory takeover bid of Burda Digital and effects related to the acquisition of kununu GmbH
** Adjusted for tax-cash-outs for years 2006-2010 (€4.8m)
Decreasing growth rates require new growth impulses

Annual growth rates 2010 - 2012

**Premium Club¹**
- 2010: 15%
- 2011: 8%
- 2012: 5%

**e-Recruiting²**
- 2010: 77%
- 2011: 70%
- 2012: 26%

**Events³**
- 2010: 176%
- 2011: 80%
- 2012: 54%

**New segmentation**
1) Premium Club includes revenues from paid memberships, display advertising & Top Deals
2) e-Recruiting includes revenues from online job ads (fixed & click price), recruiter memberships, XING Talentmanager and Company Profiles
3) Events includes revenues from ticketing and lead gen (adCreator)
Dedicated business units with clear defined sub-strategies

**Mantra and Vision**

**Socializing business**
We are THE social fabric that creates and enriches business interactions every day

** Desired membership**
Every single day a user knows that his/her membership is valuable

**Matching people and jobs**
There is no job search without XING – neither for recruiters nor for job-seekers

**Digital mastermind of events**
We are the first point of reference for organizers and attendees of professional events

**Key strategic initiatives**

- Increase relevant and unique user value by launching innovative features
- Establish largest paid business community
- Establish leading active recruiting and employer branding platform
- Build Europe’s largest marketplace for conferences and seminars
XING with good progress executing its strategy

Key product launches

- API ecosystem
- Mobile products for Android and iPhone
- XING share button

- 100MB attachments to messages for Premium Members

- XING Talentmanager for active sourcing (XTM)
- Acquisition of kununu.com (Leading employer review platform)
- XING-Projects

- Amiando Events on XING
- XING adCreator for Events
Example:
XING Talentmanager as new tool for active recruiting

- Launch: Sep 2012
- €249 per seat/month
- >1,000 seats sold
- >90,000 candidates stored in projects
- Avg. #seats is 3 per company
Higher effectiveness through new processes and structures

- New business unit organization (from functional set-up)
- Sequential product development (from parallel development)
- Significantly reduced FTE-build-up
- Replacement of key positions (i.e., Product Development, Data Science, Sales, Premium Club, Human Resources)
Our goal: double revenues until 2016

- **2016**: Revenues doubled
- **2015**: Growing top line 20%+ yoy
- **2014**: EBITDA margin expansion becomes visible
- **2013**: Year of transition

- Headcount increase significantly lower than in previous years
- Selective investments in product and marketing/sales
- Strengthen execution excellence and accountability
Executive summary – Financials

- Strongest member growth in 3 years, significantly increased activity
- Solid revenue growth at 11%
- Adjusted EBITDA at €22.0m, flat yoy and as expected
- Strong operating cash flow at €18.9m
- Recommended dividend: €0.56 per share
FY 2012: Revenue growth 11%, flat EBITDA

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue¹</td>
<td>73.3</td>
<td>66.2</td>
<td>7.1</td>
<td>11%</td>
</tr>
<tr>
<td>Costs</td>
<td>(51.3)</td>
<td>(43.9)</td>
<td>(7.4)</td>
<td>(17%)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>22.0</td>
<td>22.2</td>
<td>(0.2)</td>
<td>(1%)</td>
</tr>
<tr>
<td>Margin</td>
<td>30%</td>
<td>34%</td>
<td>(4% pts)</td>
<td>(4% pts)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(8.3)</td>
<td>(8.0)</td>
<td>(0.3)</td>
<td>(4%)</td>
</tr>
<tr>
<td>Financial result</td>
<td>0.3</td>
<td>0.5</td>
<td>(0.2)</td>
<td>(32%)</td>
</tr>
<tr>
<td>Taxes</td>
<td>(4.8)</td>
<td>(5.3)</td>
<td>0.5</td>
<td>9%</td>
</tr>
<tr>
<td>Net result</td>
<td>9.2</td>
<td>9.4</td>
<td>(0.2)</td>
<td>(3%)</td>
</tr>
</tbody>
</table>

(1) Including other operating income
(2) 2012 figures adjusted for one-time expenses related to Burda takeover bid & kununu GmbH acquisition (€1.9m) & taxes adjusted by €0.5m accordingly
(3) 2011 figures adjusted for one-time write-down of market entries for Spain & Turkey (€14.4m) & taxes adjusted by €0.3m accordingly

One-time effects on €1.9m related to mandatory takeover bid by Burda Digital & kununu acquisition
All business units profitable except “Events”

Profitability by business unit

<table>
<thead>
<tr>
<th>Business Unit</th>
<th>2012 EBITDA margin (group)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Network</td>
<td>N/A</td>
</tr>
<tr>
<td>Premium Club</td>
<td>+</td>
</tr>
<tr>
<td>e-Recruiting</td>
<td>+</td>
</tr>
<tr>
<td>Events</td>
<td>-</td>
</tr>
<tr>
<td>International</td>
<td>+</td>
</tr>
<tr>
<td><strong>EBITDA margin (group)</strong></td>
<td><strong>30%</strong></td>
</tr>
</tbody>
</table>

Ongoing investments in “Events” dilutes group EBITDA margin by 5-6% pts
FY 2012: Revenue Split

**Premium Club**
in €m

- 2011: 48.8
- 2012: 51.3

- Increase: 5%

**e-Recruiting**
in €m

- 2011: 13.3
- 2012: 16.7

- Increase: 26%

**Events**
in €m

- 2011: 2.5
- 2012: 3.9

- Increase: 54%
Full year operating cash flow €18.9m

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>20.1</td>
<td>22.2</td>
<td>(2.2)</td>
<td>(10%)</td>
</tr>
<tr>
<td>Interest/tax/ESOP</td>
<td>(3.8)</td>
<td>(9.1)</td>
<td>5.3</td>
<td>59%</td>
</tr>
<tr>
<td>Δ Net working capital</td>
<td>2.6</td>
<td>0.8</td>
<td>1.8</td>
<td>224%</td>
</tr>
<tr>
<td>Operating cash flow excl. organizer cash</td>
<td>18.9</td>
<td>13.9</td>
<td>5.0</td>
<td>36%</td>
</tr>
<tr>
<td>Investment – operating</td>
<td>(7.3)</td>
<td>(6.5)</td>
<td>(0.8)</td>
<td>(12%)</td>
</tr>
<tr>
<td>Investment – acquisitions</td>
<td>(2.5)</td>
<td>(5.4)</td>
<td>3.0</td>
<td>55%</td>
</tr>
<tr>
<td>Financing incl. transaction of own shares</td>
<td>3.9</td>
<td>5.2</td>
<td>(1.3)</td>
<td>(27%)</td>
</tr>
<tr>
<td>Free cash flow excl. dividends &amp; organizer cash</td>
<td>13.0</td>
<td>7.2</td>
<td>(5.8)</td>
<td>N/A</td>
</tr>
<tr>
<td>Capital return</td>
<td>(20.0)</td>
<td>0.0</td>
<td>(20.0)</td>
<td>N/A</td>
</tr>
<tr>
<td>Regular dividend</td>
<td>(3.0)</td>
<td>0.0</td>
<td>(3.0)</td>
<td>N/A</td>
</tr>
<tr>
<td>Free cash flow excl. organizer cash</td>
<td>(10.0)</td>
<td>7.2</td>
<td>(17.2)</td>
<td>N/A</td>
</tr>
<tr>
<td>Effects organizer cash</td>
<td>0.6</td>
<td>2.0</td>
<td>(1.4)</td>
<td>(71%)</td>
</tr>
<tr>
<td>Free cash flow incl. organizer cash</td>
<td>(9.4)</td>
<td>9.2</td>
<td>(18.6)</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Adjusted for distortions in 2011 operating cash flow is on previous years level

[2011 adjusted for tax-cash-outs for years 2006-2010 (€4.8m) = OpCF: €18.7m]
Q4 numbers
**Q4’12: €19m revenues, €6.6m EBITDA (adj.)**

<table>
<thead>
<tr>
<th></th>
<th>Q4’12</th>
<th>Q3’12</th>
<th>Q4’12 vs. Q3’12</th>
<th>Q4’11</th>
<th>Q4’12 vs. Q4’11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total revenue</strong> 1</td>
<td>19.0</td>
<td>18.3</td>
<td>4%</td>
<td>17.6</td>
<td>8%</td>
</tr>
<tr>
<td><strong>Costs</strong></td>
<td>(12.4)</td>
<td>(12.8)</td>
<td>3%</td>
<td>(12.0)</td>
<td>(4%)</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>6.6</td>
<td>5.5</td>
<td>19%</td>
<td>5.6</td>
<td>18%</td>
</tr>
<tr>
<td><strong>Margin</strong></td>
<td>35%</td>
<td>30%</td>
<td>5% pts</td>
<td>32%</td>
<td>3% pts</td>
</tr>
<tr>
<td><strong>Depreciation (adjusted)</strong></td>
<td>(2.3)</td>
<td>(2.1)</td>
<td>(9%)</td>
<td>(2.6)</td>
<td>12%</td>
</tr>
<tr>
<td><strong>Financial result</strong></td>
<td>0.0</td>
<td>0.1</td>
<td>(54%)</td>
<td>0.2</td>
<td>(82%)</td>
</tr>
<tr>
<td><strong>Taxes (adjusted)</strong></td>
<td>(1.4)</td>
<td>(1.3)</td>
<td>8%</td>
<td>(1.4)</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Net result (adjusted)</strong></td>
<td>2.9</td>
<td>2.2</td>
<td>33%</td>
<td>1.8</td>
<td>67%</td>
</tr>
</tbody>
</table>

(1) Including other operating income
(2) Adjusted for one-time expenses related to Burda biid and kununu acquisition (€1.9m)
(3) Adjustment for one time write-down of market entries for Spain & Turkey (€14.4m) & taxes adjusted by €0.3m accordingly
Q4 2012: Revenue Split

Premium Club

<table>
<thead>
<tr>
<th></th>
<th>Q4'11</th>
<th>Q4'12</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td>12.7</td>
<td>13.3</td>
</tr>
</tbody>
</table>

5%

e-Recruiting

<table>
<thead>
<tr>
<th></th>
<th>Q4'11</th>
<th>Q4'12</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td>3.6</td>
<td>4.4</td>
</tr>
</tbody>
</table>

22%

Events

<table>
<thead>
<tr>
<th></th>
<th>Q4'11</th>
<th>Q4'12</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td>0.7</td>
<td>0.9</td>
</tr>
</tbody>
</table>

23%
Personnel main investment area to further drive company growth

Personnel in €m in % of total revenue

- Q4'11: 6.5 (37%)  
- Q3'12: 7.7 (42%)  
- Q4'12: 7.6 (40%)

Marketing in €m in % of total revenue

- Q4'11: 1.7 (10%)  
- Q3'12: 1.2 (6%)  
- Q4'12: 0.6 (3%)

Other Expenses in €m in % of total revenue

- Q4'11: 3.8 (22%)  
- Q3'12: 4.0 (22%)  
- Q4'12: 4.2 (22%)

- Investment into product/technology organization & sales/marketing
- 4 new FTEs in Q4
- 68 new FTE's in 2012

- Online display & social media adv.
- Search engine marketing (SEM)
- Offline marketing expenditure (conferences & events, print, sponsoring)
- Affiliate marketing

- External services, legal, audit & consulting
- Payment processing, server hosting
- Rent & other costs
**Q4 2012: Operating cash flow: €3.8m**

<table>
<thead>
<tr>
<th></th>
<th>Q4'12</th>
<th>Q3'12</th>
<th>Q4'12 vs. Q3'12</th>
<th>Q4'11</th>
<th>Q4'12 vs. Q4'11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Abs.</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>4.7</td>
<td>5.5</td>
<td>(0.9)</td>
<td>5.6</td>
<td>(0.9)</td>
</tr>
<tr>
<td>Interest/tax/ESOP</td>
<td>(1.4)</td>
<td>(0.9)</td>
<td>(0.5)</td>
<td>(2.7)</td>
<td>1.3</td>
</tr>
<tr>
<td>Δ Net working capital</td>
<td>0.5</td>
<td>0.1</td>
<td>0.4</td>
<td>(0.4)</td>
<td>0.9</td>
</tr>
<tr>
<td>Operating cashflow excl. organizer cash</td>
<td>3.8</td>
<td>4.7</td>
<td>(1.0)</td>
<td>2.5</td>
<td>1.3</td>
</tr>
<tr>
<td>Investment – operating</td>
<td>(2.1)</td>
<td>(1.6)</td>
<td>(0.6)</td>
<td>(2.2)</td>
<td>0.1</td>
</tr>
<tr>
<td>Investment – acquisitions</td>
<td>(2.5)</td>
<td>0.0</td>
<td>(2.5)</td>
<td>(0.0)</td>
<td>(2.5)</td>
</tr>
<tr>
<td>Financing incl. transaction of own shares</td>
<td>1.9</td>
<td>0.1</td>
<td>1.8</td>
<td>0.4</td>
<td>1.5</td>
</tr>
<tr>
<td>Free cashflow excl. organizer cash</td>
<td>1.1</td>
<td>3.3</td>
<td>(2.2)</td>
<td>0.7</td>
<td>0.4</td>
</tr>
<tr>
<td>Effects organizer cash</td>
<td>(2.1)</td>
<td>1.8</td>
<td>(3.9)</td>
<td>(2.5)</td>
<td>0.4</td>
</tr>
<tr>
<td>Free cashflow incl. organizer cash</td>
<td>(1.0)</td>
<td>5.1</td>
<td>(6.2)</td>
<td>(1.8)</td>
<td>0.8</td>
</tr>
</tbody>
</table>
Executive board recommends pay a dividend of 0.56€ per share

- XING continues to pay a regular dividend according to policy
- Financial metrics support stable dividend vs. 2011 of €0.56 per share
- Strong business model allows to invest in future growth & pay dividends
- Policy unchanged: Sustainable dividend payments going forward
Thank you for your kind attention!
Negative invested capital from shareholders' perspective

in €m
[Excl. event organizer cash and NWC]

As of Dezember 2012

<table>
<thead>
<tr>
<th>Assets</th>
<th>Abs.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating assets</td>
<td>25.0k</td>
</tr>
<tr>
<td>Acquisitions / international</td>
<td>7.1</td>
</tr>
<tr>
<td>TAX A/R</td>
<td>0.8</td>
</tr>
<tr>
<td>Cash</td>
<td>56.2k</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>89.1</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>Abs.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>51.8k</td>
</tr>
<tr>
<td>Deferred income</td>
<td>25.1k</td>
</tr>
<tr>
<td>Liabilities</td>
<td>9.6</td>
</tr>
<tr>
<td>Tax liabilities</td>
<td>2.5</td>
</tr>
<tr>
<td>Other</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>89.1</strong></td>
</tr>
</tbody>
</table>

**Operating assets** €25.0m
**Deferred income** (€25.1m)
**Liabilities** (€9.6m)
**Invested capital w/o cash** (€9.7m)
**XING AG IR stats**

Market cap: ~€220m / ~€56m cash / no debt

<table>
<thead>
<tr>
<th>Consensus from 10 brokers</th>
<th>2012e</th>
<th>2013e</th>
<th>2014e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>72.8</td>
<td>81.9</td>
<td>90.7</td>
</tr>
<tr>
<td>EBITDA</td>
<td>21.1</td>
<td>24.7</td>
<td>29.8</td>
</tr>
<tr>
<td>Margin</td>
<td>29%</td>
<td>30%</td>
<td>33%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-7.8</td>
<td>-7.9</td>
<td>-7.9</td>
</tr>
<tr>
<td>EBIT</td>
<td>13.3</td>
<td>16.8</td>
<td>21.9</td>
</tr>
<tr>
<td>Margin</td>
<td>18%</td>
<td>21%</td>
<td>24%</td>
</tr>
<tr>
<td>Net income</td>
<td>9.1</td>
<td>11.6</td>
<td>15.0</td>
</tr>
<tr>
<td>EPS in €</td>
<td>1.74</td>
<td>2.11</td>
<td>2.74</td>
</tr>
<tr>
<td>DPS in €</td>
<td>0.62</td>
<td>0.73</td>
<td>0.83</td>
</tr>
</tbody>
</table>

**Average trading volume per day (XETRA)**

**Analyst coverage**
- Berenberg Bank, Commerzbank, Close Brothers, Deutsche Bank, Hauck & Aufhäuser, HSBC, JP Morgan Cazenove, MM Warburg, Montega

**Shares**

5,554,243

**TecDax ranking end of January 2012**

| Market Cap. | 42 |
| Turnover    | 26 |

**Numbers based on last filing – actual shareholdings can differ**

- Burda Digital GmbH: 2,922,244, 52.61%
- DWS Investment: 361,000, 6.50%
- Ennismore: 293,622, 5.29%
- Schroders: 282,421, 5.08%
- Ruane, Cunniff & Goldfarb: 169,259, 3.05%
- Treasury Shares: 75,332, 1.36%
- Other: 1,811,365, 32.61%
XING share price development since IPO in Dec 06
as of February 27 2013

+39%    +29%    +13%    +20%
Investor Relations
Contact details & social media channels

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