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Agenda

1. Executive Summary
2. #1 Professional Social Network In German Speaking Europe
3. Clear Strategy For Growth
4. Strong Economics
Executive Summary

- Leading social network for professionals in Europe’s largest economy (D-A-CH)
- Large and loyal customer base creating strong barriers to entry
- Strong top and bottom line performance
- Successful revenue diversification
- Large growth potential in core markets
Agenda

1. Executive Summary
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3. Clear Strategy For Growth
4. Strong Economics
Why people use XING

„A more successful and rewarding working life for every professional“

1. Digital Identity Management
2. Core Networking Functions
3. Efficient Tools for Corporates

Recruiting
Communication
Event Management
Our business model

**Paid Membership**

- "Freemium" subscription model:
  - Premium Membership: 3M @ €7.95 p.m.*
  - 12M @ €6.95 p.m.*
  - Sales Membership: 3M @ €49.95 p.m.
  - 12M @ €29.95 p.m.
- Total of 784k payers
  (D-A-CH: 756k)
  14% payer ratio

**Verticals**

- **Advertising**
  - CPM model
  - Company Profiles
    - Standard @ €24.90 p.m.
    - Plus @ €129 p.m.
- **E-recruiting**
  - Job ads (fixed & click price)
    - €395 - €595 p.m. or €0.79 p.c.
  - Recruiter Membership:
    - €29.95 - €49.95 p.m.
- **Events**
  - Commission to XING: 5.9% of ticket price & €0.99 per ticket sold

**BASIC MEMBERSHIP**

- Core networking functions
- Free of charge
- Total: 11.7m (D-A-CH: 5.3m)

*Pricing for all new paying members since April 2011 (Discount of 20% for first term, auto-renewal with new pricing)*
Our core region: German speaking Europe (D-A-CH)

4th largest economy worldwide¹
- 100m inhabitants
- 77m internet users
- $4.3 trillion GDP (35% of EU)²

Particular challenges
- Aging population
- Shortage of skilled workforce
- War for talent

Local needs
- Where German executives have most of their business contacts²
- Toughest privacy laws worldwide

* Forsa survey September 2011
#1 Business network in D-A-CH

... in members
With >5.3m+ members in D-A-CH XING is the largest business network in a region with 100m inhabitants and the world’s #4 in GDP

... in growth
>800k net new members in 2011

... in activity
with more than 4/5 of all segment page views, XING is the most active business network

... social media recruiting platform
for online job ad postings

... in brand awareness
confirmed by recent GFK analysis
Large potential for further growth
Addressable market D-A-CH: market size estimate 2015

Population age 20 - 59

54 million
7.1 million
Population online age 20-59
47 million
6.2 million
Working / formerly working population online age 20-59
38 million
4.7 million
Working / formerly working population online with relevant occupation
19 million
2.4 million

Agenda

1. Executive Summary

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3. Clear Strategy For Growth

4. Strong Economics
Successful execution of 2011 strategy

- Strong member growth in core markets
- Verticals showing strong topline growth
- Strong competitive position

Significant growth potential ahead in core markets (D-A-CH) to become a €100m+ company in a few years
Grow and activate: long runway for growth

Penetration gap promises upside
Business networking penetration in selected countries

- D-A-C-H: ~5%
- UK: >11%
- NL: >17%
- USA: >16%

Growth opportunity from mobile “revolution”
XING mobile visits in m

- February 2011: 3,287
- February 2012: 7,000

>20% of total traffic

Significant growth potential in D-A-CH
Addressable market
D-A-CH: 19m people

Social networks are main beneficiary of mobile revolution

---

1 Source: XING analysis & LinkedIn demographics as of December 2011
2 Source: Comscore MobiLabs, 3-month avg. ending Dec-2010 vs. Dec-2009
Why do our members pay?

Why Members Pay
- Extended & pro-active usage of XING through i.e. advanced search, messages to non-contacts, references, attachments to profile
- Visitors to your profile (Leads)
- No advertising / privacy protection

High Payer Ratio and Strong Loyalty
- 784k paying subscribers worldwide
- 756k in D-A-CH
- >90% renewal rate

Growth Opportunities
- Product diversification
- Pricing
- Marketing / Promotions
- Bundling
"Verticals": Continued strong growth

Revenues from "verticals" in €m & in % of total revenues

1 Source: Company estimates, RW Baird estimates (2008), Monster.com research & internal estimates
2 Source: OVK Report 2/2011
3 Source: Meeting- und Eventbarometer (GCB 2009 & 2010), Anbieterbefragung 2008 (ghh consult GmbH), PR 17.06.2008 (Verlagsgruppe Handelsblatt), Bilanz 2009: Kennzahlen der Messewirtschaft (AUMA)
Numerous product improvements in 2011 and early 2012

**User Interface / Frontend**
- New design & better user experience
- New sharing functions
- New features, e.g.
  - XING lunch planner
  - XING beta labs with “Poll”-feature & “Freelancer” marketplace
  - MINI job & CAMPUS job ads

**“Mobile”**
- XING everywhere
  (Android, iOS, HTML5, Windows 7, XING Beam)
- Integration of mobile advertising

**“Subscription Products”**
- Improvement of „Recruiter Membership“
- Launch of “Sales Membership”

**Coming soon**
- XING API (Q2 2012)
- XING Corporate Recruiter Account (CRA) (Q2 2012)
Agenda

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4. Strong Economics
XING has strong economics

- Attractive revenue growth of 20% with further growth potential ahead
- Strong profitability with EBITDA margin of >30%
- Business model with strong cash flow generation
- Negative invested capital
FY 2011: another year of revenue and EBITDA growth

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue¹</td>
<td>66.2</td>
<td>54.3</td>
<td>11.9</td>
<td>22%</td>
</tr>
<tr>
<td>Costs</td>
<td>(43.9)</td>
<td>(37.6)</td>
<td>(6.4)</td>
<td>(17%)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>22.2</td>
<td>16.7</td>
<td>5.5</td>
<td>33%</td>
</tr>
<tr>
<td>Margin</td>
<td>34%</td>
<td>31%</td>
<td>+3%pts</td>
<td>na</td>
</tr>
<tr>
<td>Depreciation (adjusted)²</td>
<td>(8.0)</td>
<td>(5.2)</td>
<td>(2.8)</td>
<td>(55%)</td>
</tr>
<tr>
<td>Financial result</td>
<td>0.5</td>
<td>0.0</td>
<td>0.5</td>
<td>na</td>
</tr>
<tr>
<td>Taxes (adjusted)²</td>
<td>(5.3)</td>
<td>(4.3)</td>
<td>(0.9)</td>
<td>(22%)</td>
</tr>
<tr>
<td>Net result (adjusted)²</td>
<td>9.4</td>
<td>7.2</td>
<td>2.2</td>
<td>31%</td>
</tr>
</tbody>
</table>

(1) Including other operating income
(2) Adjustment for one time write-down of market entries for Spain & Turkey (€14.4m) & taxes adjusted by €0.3m accordingly

- Bottom line adjusted for one time write-down of €14.4m
- At the same time reinforced investment mode since H2 2011
Strong member growth

Member adds (D-A-CH):
in thousands
Penetration in D-A-CH

- 2009: 3.74
- 2010 Growth: 729
- 2010: 4.47
- 2011 Growth: 805
- 2011: 5.28

5.4%

Low market penetration promises further potential for growth
Subscriber base continues to grow
40k net adds in 2011

Gross subscriber adds
D-A-CH
in thousands

Net subscriber adds
D-A-CH
in thousands

Subscriber base
in thousands

+6%

Q4’10  Q1’11  Q2’11  Q3’11  Q4’11
Intl.  Total

716  731  741  751  756  28  784

12  15  10  10  5

Q4’10  Q1’11  Q2’11  Q3’11  Q4’11
Continued strong growth of vertical revenues

**Core**

**Subscription**

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td>42.4</td>
<td>45.6</td>
</tr>
<tr>
<td>% change</td>
<td>+7%</td>
<td></td>
</tr>
</tbody>
</table>

**Verticals**

**e-Recruiting**

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td>7.1</td>
<td>11.7</td>
</tr>
<tr>
<td>% change</td>
<td></td>
<td>+65%</td>
</tr>
</tbody>
</table>

**Advertising** (incl. Company Profiles)

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td>3.9</td>
<td>5.3</td>
</tr>
<tr>
<td>% change</td>
<td></td>
<td>+35%</td>
</tr>
</tbody>
</table>

**New Verticals** (Events)

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td>0.0</td>
<td>2.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Full year operating cash flow €13.9m

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>22.2</td>
<td>16.7</td>
<td>5.5</td>
<td>33%</td>
</tr>
<tr>
<td>Interest/tax/ESOP</td>
<td>(9.1)</td>
<td>(1.4)</td>
<td>(7.7)</td>
<td>na</td>
</tr>
<tr>
<td>Δ Net working capital</td>
<td>0.8</td>
<td>7.1</td>
<td>(6.3)</td>
<td>(89%)</td>
</tr>
<tr>
<td>Operating cash flow excl. organizer cash</td>
<td>13.9</td>
<td>22.4</td>
<td>(8.5)</td>
<td>(38%)</td>
</tr>
<tr>
<td>Investment – operating</td>
<td>(6.5)</td>
<td>(5.7)</td>
<td>(0.8)</td>
<td>15%</td>
</tr>
<tr>
<td>Investment – acquisitions</td>
<td>(5.4)</td>
<td>(1.1)</td>
<td>(4.4)</td>
<td>na</td>
</tr>
<tr>
<td>Financing incl. transaction of own shares</td>
<td>5.2</td>
<td>0.5</td>
<td>4.7</td>
<td>na</td>
</tr>
<tr>
<td>Free cash flow excl. organizer cash</td>
<td>7.2</td>
<td>16.2</td>
<td>(9.0)</td>
<td>(56%)</td>
</tr>
<tr>
<td>Effects organizer cash</td>
<td>2.0</td>
<td>na</td>
<td>2.0</td>
<td>na</td>
</tr>
<tr>
<td>Free cash flow incl. organizer cash</td>
<td>9.2</td>
<td>16.2</td>
<td>(7.0)</td>
<td>(43%)</td>
</tr>
</tbody>
</table>

Adjusted for distortions operating cash flow has increased from €15.6m in 2010 to €18.7m in 2011:

- 2010 one-time cash in from renegotiation of credit card contract (+€3.5m) and shift of tax cash-outs into 2011 (+€3.3m)
- 2011 tax-cash-outs for years 2006-2010 (-€4.8m)
Increase in profitability driven by scaling business, growth to profitability of new business & turnaround international

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscription</td>
<td>+</td>
<td>+</td>
<td>Scale of existing business</td>
</tr>
<tr>
<td>E-recruiting</td>
<td>+</td>
<td>+</td>
<td>Scale of existing business</td>
</tr>
<tr>
<td>Advertising w/o Company Profiles</td>
<td>+</td>
<td>+</td>
<td>Scale of existing business</td>
</tr>
<tr>
<td>Company Profiles</td>
<td>-</td>
<td>+</td>
<td>Growth to profitability</td>
</tr>
<tr>
<td>International</td>
<td>-</td>
<td>+</td>
<td>Turnaround</td>
</tr>
<tr>
<td>Events</td>
<td>n/a</td>
<td>-</td>
<td>Major investment field</td>
</tr>
<tr>
<td><strong>Total EBITDA margin</strong></td>
<td></td>
<td></td>
<td>31% 34%</td>
</tr>
</tbody>
</table>

- High profitability due to by-product economics in verticals
- Investment in Events dilutes overall margin by 5-6% pts.
- Further investment fields: mobile, advertising, marketing, sales
Negative invested capital from shareholders’ perspective

Return of €3.76 per share to shareholders on Feb 7, 2012
[Record date was August 1, 2011]

<table>
<thead>
<tr>
<th>Assets</th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating assets</td>
<td>25.7</td>
</tr>
<tr>
<td>Acquisitions / international</td>
<td>19.8</td>
</tr>
<tr>
<td>TAX A/R</td>
<td>0.7</td>
</tr>
<tr>
<td>Cash</td>
<td>66.2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>56.7</td>
</tr>
<tr>
<td>Deferred income</td>
<td>22.9</td>
</tr>
<tr>
<td>Liabilities (incl. 20m distribution Feb’12)</td>
<td>30.0</td>
</tr>
<tr>
<td>Tax liabilities</td>
<td>2.8</td>
</tr>
<tr>
<td>Other</td>
<td>0.0</td>
</tr>
</tbody>
</table>

Invested capital w/o cash (€27.2m)

Operating assets €25.7m
Deferred income (€22.9m)
Liabilities (€30.0m)
We plan to pay out regular dividends

Executive board recommends to start paying out dividends

- €0.56 per share = ~€3m
- Policy: Sustainable dividend payments going forward

Strong recurring cash flows despite investments in growth
- Prepaid revenues
- High margins
- Low capital intensity

Sufficient funds
- Cash: €46m*
- Authorized capital
- Debt capacity (currently debt free)

* Excluding organizer cash and return of capital of €20m
Overall strategy in 2012 remains unchanged

Exploit large remaining market potential in DACH region

Monetize through combination of paid memberships and verticals
- Upcoming launches: Corporate Recruiter account, social advertising products

Further invest in product development and marketing

Significant growth potential ahead in core markets (D-A-CH) to become a €100m+ company in a few years
Thank you for your kind attention!
Backup
We are the most complete professional network

A ‘typical’ social network

The XING advantage

<table>
<thead>
<tr>
<th>Online address book ....</th>
<th>... and meeting new people</th>
</tr>
</thead>
<tbody>
<tr>
<td>Online networking ...</td>
<td>... and ‘offline’ events</td>
</tr>
<tr>
<td>Online job search ...</td>
<td>... and getting ahead in your professional life</td>
</tr>
</tbody>
</table>
Social media is rapidly gaining traction as efficient recruiting tools for corporates.

Platforms for business professionals are unique channels to target job seekers – both active & latent.

~€300m* online job advertising market in D-A-CH

Millions of talented professionals - best profile database in D-A-CH.

Attractive service offer of XING has already attracted recruiters.

Increase traffic by expanding base of recruiters and further improve matching.

Build e-recruiting sales force in 2011, implement further partnerships and increase number of job postings.

* Source: XING estimates
Advertising
Leading Business Network Attracts Leading Brands

Market Opportunity

- Total display advertising market ~€4bn* 
  +12% market growth expected in 2012*
- Social networks are among the fastest growing channels for digital advertising

Why XING?

- Detailed information on customers available for targeting
- Unique community attracts strong brands and quality advertisers

Growth Strategy

- Create new ad formats
- Provide new targeting options
- Continue to concentrate advertising on basic membership

* Source: OVK Report 2012_1
New Verticals (Events)
Leverage recently acquired technology to monetize events business

**Market Opportunity**
- Total addressable market for events promotion: >€5bn*
- Great opportunity for disruptive web based services offering events-management services
  - promotion, participant registration, payment, ticketing, entrance management

**Why XING?**
- Installed base of ~200k events annually generated by XING community
- Effective social media tools for event promotion

**Growth Strategy**
- Leverage recently acquired technology of amiando AG - European leader for web based event management
- Better monetize >70k (p.a.) "paid" events

---

XING AG IR stats
Market cap: €300m / ~€46m cash* / no debt

<table>
<thead>
<tr>
<th></th>
<th>2012e</th>
<th>2013e</th>
<th>2014e</th>
<th>2015e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>76.2</td>
<td>86.0</td>
<td>92.0</td>
<td>98.4</td>
</tr>
<tr>
<td>EBITDA</td>
<td>25.1</td>
<td>29.6</td>
<td>33.2</td>
<td>38.8</td>
</tr>
<tr>
<td>Margin</td>
<td>33%</td>
<td>34%</td>
<td>36%</td>
<td>39%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-7.5</td>
<td>-7.8</td>
<td>-8.2</td>
<td>-8.5</td>
</tr>
<tr>
<td>EBIT</td>
<td>17.6</td>
<td>21.7</td>
<td>24.8</td>
<td>30.3</td>
</tr>
<tr>
<td>Margin</td>
<td>23%</td>
<td>25%</td>
<td>27%</td>
<td>31%</td>
</tr>
<tr>
<td>Net income</td>
<td>12.2</td>
<td>15.1</td>
<td>17.3</td>
<td>21.4</td>
</tr>
<tr>
<td>EPS in €</td>
<td>2.26</td>
<td>2.81</td>
<td>3.23</td>
<td>4.03</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>0.5</td>
<td>12.6</td>
<td>19.3</td>
<td>23.8</td>
</tr>
<tr>
<td>DPS in €*</td>
<td>0.56</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Average trading volume per day (XETRA)

Analyst coverage
Commerzbank, Close Brothers, Deutsche Bank, DZ Bank, Hauck & Aufhäuser, HSBC, Jefferies, MM Warburg, Macquarie, Montega

Shares
5,426,321

TecDax ranking end of February 2012
Market Cap. 26
Turnover 24

Free float according to Deutsche Börse: 68.7%

* Will be recommended to shareholders on June 14, 2012
XING share price since IPO in Dec 2006
(as of March 26, 2012)
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Director Investor Relations
XING AG
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20354 Hamburg
Germany
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Fax.: +49 (0)40 419 131-44
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