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Agenda

01 Executive Summary
02 #1 Professional Social Network in German Speaking Europe
03 Clear Strategy for Growth
04 Strong Economics
05 Outlook
Executive Summary

- Leading social media network among 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

(1) Germany, Austria & Switzerland
Agenda

01 Executive Summary
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Why People use XING

1. Digital Identity Management

   Patrick Möller
   BDA
   Director Investor Relations
   XING AG
   Gaussmarkt 43, 20354 Hamburg, Deutschland
   +49-40-419131-793
   +49-162-2407591
   Ortsteil: 1521

2. Core networking functions

3. Efficient Tools for Corporates

Recruitment
Communication
Events Management
Our business model

- **Core networking functions**
- **Free of charge**
- **Total: 10.5m** (D-A-CH: 4.5m)

**PAID MEMBERSHIP**

- Premium Member

**VERTICALS**

- **E-recruiting**
  - Job ads (Fix price and click price)
  - Recruiter membership:
    - 3M @ €49.95 p.m.
    - 6M @ €39.95 p.m.
    - 12M @ €29.95 p.m.

- **Advertising**
  - CPM model
  - Company Profiles
    - Standard @ €24.90 p.m.
    - Plus @ €129 p.m.

- **Events (as of Feb’11)**
  - Provision to XING 5.9% of ticket price & €0.99 per ticket sold

**BASIC MEMBERSHIP**

- „Freemium“ Subscription model:
- Pricing:
  - 3M @ €6.95 p.m.
  - 12M @ €5.95 p.m.
  - 24M @ €4.95 p.m.
- Total of 745k payers
  - 16% payer ratio
Our Core Region: German Speaking Europe (D-A-CH)

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

**Particular Challenges**
- Aging population
- Shortage of skilled workforce
- War for talent

**Local needs**
- Where German executives have most of their business contacts

**Toughest privacy laws worldwide**

---

2) Source: Forsa
3) Source: Wirtschaftskammer Österreich (2010); EU: Eurozone's 17 nations
02 Our Competitive Strength

XING vs. next competitor in Germany

<table>
<thead>
<tr>
<th>Category</th>
<th>XING</th>
<th>Competitor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Member base</td>
<td>4 : 1</td>
<td>1</td>
</tr>
<tr>
<td>New members</td>
<td>3 : 1</td>
<td>1</td>
</tr>
<tr>
<td>Activity (PI's)</td>
<td>17 : 1</td>
<td>1</td>
</tr>
<tr>
<td>„I prefer the product“</td>
<td>5 : 1</td>
<td>1</td>
</tr>
<tr>
<td>Brand awareness</td>
<td>5 : 1</td>
<td>1</td>
</tr>
<tr>
<td>ARPU (€)</td>
<td>~13 : 4</td>
<td>4</td>
</tr>
</tbody>
</table>

Outstanding Product

- High customer satisfaction (Net promoter score of +7)
- High Customer Loyalty (90% Renewal rate)
- Unique offline-networking opportunities
- Deep local integration

High Barriers to Entry

- Network Effects
- Every 4th business pro in major German cities is on XING
- Tailored to local needs
- Only social network fully compliant with local privacy laws

---

(1) Source: XING analysis  
(2) Source: XING analysis  
(3) Source: Quantcast/Comscore reports (DACH) 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?”  
(5) Source: forsa study January 2011  
(6) Source: XING ARPU = D-A-CH service revenues / Avg, D-A-CH member base; Competitor ARPU: US service revenues according to SEC filing in € (/1.4) / avg. US member base in 2010
# Agenda

01 Executive Summary

02 #1 Professional Social Network in German Speaking Europe

03 Clear Strategy for Growth

04 Strong Economics

05 Outlook
Our Strategic Levers To Drive Growth

1. Grow & activate
2. Convert
3. Develop & Build

PAID MEMBERSHIP
- Premium Member

VERTICALS
- Advertising
- Events
- E-recruiting

BASIC MEMBERSHIP
Grow And Activate: Long Runway For Growth

1

Penetration gap promises Upside

Business Networking penetration in selected countries

<table>
<thead>
<tr>
<th></th>
<th>D-A-C-H</th>
<th>UK</th>
<th>NL</th>
<th>USA</th>
</tr>
</thead>
<tbody>
<tr>
<td>~5%</td>
<td>~10%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Growth opportunity from mobile „revolution“

XING mobile visits in m

- +230%
- 2,848
- 861

~15% ~15% ~15%

Significant Growth potential in D-A-CH

Addressable market

D-A-CH: 19m people

Social networks are main beneficiary of mobile revolution

High willingness to pay

---

1 Source: XING analysis
2 Source: Comscore MobilLens, 3mon avg. ending Dec-2010 vs. Dec 2009
3 Source: Onsite-Poll on TFM-network; n=5,537; Januar 2011
**Why Members Pay**

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

**High Payer Ratio and Strong Loyalty**

- 716k payers = 16% of members (D-A-CH)
- >90% renewal rate

**Conversion: Established Tactics In Place To Drive Payer Growth**

**Growth Opportunities**

- New premium features
- New membership types
- Funnel optimization
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.

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

Attractive service offer of XING has already attracted recruiters from more than 300 companies.

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

Double e-recruiting sales force in 2011 and implement further partnerships (i.e. Jobs.ch).

Revenues from E-Recruiting up by 61% to €7.1 million in FY 2010.
Develop And Build:
Leading Business Network Attracts Leading Brands

Market Opportunity
- 20% estimated growth rate expected for display advertising market for 2011
- 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

Revenues from Advertising up by 64% to €2.4 million in FY 2010
Develop And Build:
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 ~180k 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
- Begin to monetize >70k „paid“ offline events annually

Fully integrated ticketing solution successfully launched in early 2011
03 International: Clear Focus

Member Base
in 000’
Total: 10.47m

Revenue Split 2010
in %
Total: €54.3m

Assoc. Image 1

Biggest Monetization Opportunity in German Speaking Europe
Strong Growth Momentum In 2010

Member Adds (D-A-CH): Accelerating Growth

in 000s

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2009 Q3</th>
<th>2009 Q4</th>
<th>2010 Q1</th>
<th>2010 Q2</th>
<th>2010 Q3</th>
<th>2010 Q4</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,582</td>
<td>158</td>
<td>164</td>
<td>168</td>
<td>194</td>
<td>205</td>
<td>4,471</td>
</tr>
</tbody>
</table>

+30%

„Verticals“: Accelerating Growth

Revenues from “verticals” (recruiting, advertising, events) in €m incl. yoy growth in %

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2010 Q1</th>
<th>2010 Q2</th>
<th>2010 Q3</th>
<th>2010 Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.2</td>
<td>2.4</td>
<td>2.8</td>
<td>3.6</td>
</tr>
</tbody>
</table>

26% 54% 67% 95%
Executive Summary

#1 Professional Social Network in German Speaking Europe

Clear Strategy for Growth

Strong Economics

Outlook
XING Has Strong Economics

- Attractive revenue growth of 20% in 2010 with further growth potential ahead
- Strong profitability with EBITDA margin of >30%
- Business model with strong cash-flow generation
- Low invested capital
- Plan to return €20m in excess cash to shareholders
### P&L in €m

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
<th>△</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Abs.</td>
<td>in %1</td>
<td>Abs.</td>
</tr>
<tr>
<td>Total Revenue2</td>
<td>54.3</td>
<td>100%</td>
<td>45.1</td>
</tr>
<tr>
<td>Costs</td>
<td>-37.6</td>
<td>-69%</td>
<td>-33.2</td>
</tr>
<tr>
<td>EBITDA</td>
<td>16.7</td>
<td>31%</td>
<td>11.8</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-5.2</td>
<td>-10%</td>
<td>-10.9</td>
</tr>
<tr>
<td>Financial Result</td>
<td>0.0</td>
<td>0%</td>
<td>0.3</td>
</tr>
<tr>
<td>Taxes</td>
<td>-4.3</td>
<td>-8%</td>
<td>-2.9</td>
</tr>
<tr>
<td>Net Result</td>
<td>7.2</td>
<td>13%</td>
<td>-1.7</td>
</tr>
</tbody>
</table>

(1) Of revenue
(2) Including other operating income

---

**Attractive growth and strong profitability**
Large And Growing Member Base As Basis For Future Growth

- Significant growth potential left with addressable market of 19m people
- Re-acceleration of growth achieved in 2010
- Mobile revolution additional opportunity
Payer Base Continues To Grow

Payer gross adds in 000:

<table>
<thead>
<tr>
<th>Q4’09</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>55</td>
<td>54</td>
<td>42</td>
<td>43</td>
<td>38</td>
</tr>
</tbody>
</table>

Payer base in 000:

<table>
<thead>
<tr>
<th>Q4’09</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>687</td>
<td>708</td>
<td>718</td>
<td>733</td>
<td>745*</td>
</tr>
</tbody>
</table>

„Subscription“ revenues in 000:

<table>
<thead>
<tr>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>37.1</td>
<td>42.4</td>
</tr>
</tbody>
</table>

2011: Resources in place to re-accelerate payer conversion

* 29k paying members outside D-A-CH
Strong Growth In Vertical Business

**E-Recruiting**

- **2009:** €4.4m
- **2010:** €7.1m

$\text{+61\%}$

**Advertising**

(incl. Company Profiles)

- **2009:** €2.4m
- **2010:** €3.9m

$\text{+64\%}$

2010: Strategy to invest in attractive adjacent markets is paying off

2011: Develop existing verticals and build new verticals
04 Personnel Expenses Are Main Investment Area To Further Drive Company Growth

- **Personnel**
  - in €m
  - in % of total revenue
  - +13%
  - 2009: 15.7, 35%
  - 2010: 17.7, 33%

- **Marketing**
  - in €m
  - in % of total revenue
  - +28%
  - 2009: 5.3, 12%
  - 2010: 6.8, 13%

- **Other Expenses**
  - in €m
  - in % of total revenue
  - +7%
  - 2009: 12.2, 27%
  - 2010: 13.0, 24%

- Employees are our productive capital (Engineering, product & sales)
- 270FTE’s
- Shift from one-product to multi-product company
- Member acquisition & product marketing
- Display, SEM, affiliate
- Selected offline campaigns
- External Services, Legal, audit & consulting
- Payment processing, Server hosting
- Rent & other costs
XING Business Model With Strong Cash Flow Generation
FY10 Operating Cash Flow €22m

| in €m |
|---|---|---|
| | 2010 | 2009 | ∆ |
| EBITDA | 16.7 | 11.9 | 4.9 |
| Interest/Tax/ESOP | -1.5 | -0.6 | -0.9 |
| Net Working Capital | 7.1 | 2.8 | 4.3 |
| **Operating Cashflow** | **22.3** | **14.1** | **8.3** |
| Investment – Operating | -5.7 | -6.8 | 1.1 |
| Investment – Acquisitions | -1.1 | -7.1 | 6.0 |
| Financing incl. Share Buyback | 0.6 | -0.2 | 0.7 |
| Other | -0.0 | -0.1 | 0.1 |
| **Free Cash Flow** | **16.2** | **-0.1** | **16.2** |

**Exceptionally strong FCF in 2010 due to:**
- Positive one-off (€3.5m) by improved NWC-management
- Tax cash exceptionally low due to ramp up of taxable income/phasing
### Low Invested Capital From Shareholders’ Perspective

<table>
<thead>
<tr>
<th></th>
<th>2010 Abs.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td>95.6</td>
</tr>
<tr>
<td>Operating Assets</td>
<td>19.3</td>
</tr>
<tr>
<td>Acquisitions / International</td>
<td>16.6</td>
</tr>
<tr>
<td>TAX A/R</td>
<td>0.6</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td>59.0</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td>95.6</td>
</tr>
<tr>
<td>Equity</td>
<td>61.2</td>
</tr>
<tr>
<td>Deferred Income</td>
<td>20.2</td>
</tr>
<tr>
<td>Liabilities</td>
<td>6.5</td>
</tr>
<tr>
<td>Tax Liabilities</td>
<td>7.7</td>
</tr>
<tr>
<td>Other</td>
<td>0.0</td>
</tr>
</tbody>
</table>

- **Operating Assets**: €19.3m
- **Deferred Income**: -€20.2m
- **Liabilities**: -€6.5m
- **Invested Capital w/o cash**: -€7.5m

**Plan to return €20m of cash to shareholders**
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XING To Pursue Clearly Defined Objectives In 2011

### Strategic
- Expand D-A-CH leadership
- Further develop “verticals”

### Operational
- Maintain net member growth rates
- Increase member activity
- Push conversion of base to premium membership

### Financial
- Continue to deliver profitable growth and strong operating cash flow
- Plan to return up to €20m excess cash or €3.7 per share to shareholders
Recruitment through social networks is growing quickly*
In %

<table>
<thead>
<tr>
<th>Companies use Web 2.0 to search for employees</th>
<th>XING</th>
<th>Twitter</th>
<th>Facebook</th>
<th>YouTube</th>
<th>LinkedIn</th>
<th>StudiVZ</th>
<th>Wer-Kennt-Wen</th>
</tr>
</thead>
<tbody>
<tr>
<td>Where do Companies post their jobs?</td>
<td>68</td>
<td>15</td>
<td>26</td>
<td>16</td>
<td>14</td>
<td>11</td>
<td>3</td>
</tr>
<tr>
<td>General job boards</td>
<td>71</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Company website</td>
<td>66</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Print (Newspaper)</td>
<td>55</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Social Networks</td>
<td>29</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Specialised job-boards</td>
<td>23</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Print (Magazines)</td>
<td>20</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Source: BITKOM

What kind of social media HR services are you going to use in the future?*
In %

* Source: Social Media HR Report 2010
XING AG IR stats
Market cap: ~€210m / ~€60m cash / No debt

<table>
<thead>
<tr>
<th></th>
<th>2011e</th>
<th>2012e</th>
<th>2013e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>64.8</td>
<td>74.6</td>
<td>87.1</td>
</tr>
<tr>
<td>EBITDA</td>
<td>20.0</td>
<td>24.3</td>
<td>29.8</td>
</tr>
<tr>
<td>Margin</td>
<td>31%</td>
<td>33%</td>
<td>34%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-5.9</td>
<td>-6.6</td>
<td>-7.0</td>
</tr>
<tr>
<td>EBIT</td>
<td>14.1</td>
<td>17.8</td>
<td>22.8</td>
</tr>
<tr>
<td>Margin</td>
<td>22%</td>
<td>24%</td>
<td>26%</td>
</tr>
<tr>
<td>Net income</td>
<td>9.7</td>
<td>12.3</td>
<td>16.0</td>
</tr>
<tr>
<td>EPS in €</td>
<td>1.84</td>
<td>2.34</td>
<td>3.04</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>6.7</td>
<td>11.4</td>
<td>14.3</td>
</tr>
</tbody>
</table>

Analyst coverage
- Deutsche Bank,
- DZ Bank,
- Hauck & Aufhäuser,
- HSBC,
- Montega AG,
- Close Brothers

Shares
5,291,996

TecDax ranking end of February 2011
- Market Cap.: 35
- Turnover: 38

Average Trading Volume per day (XETRA)

Free float according to Deutsche Börse: 68.3%
XING share price since IPO in Dec 2006 (as of March 31st, 2011)

Dez. 06  Jun. 07  Dez. 07  Jun. 08  Dez. 08  Jun. 09  Dez. 09  Jun. 10  Dez. 10

XING AG  TecDAX  SDAX  DAX

+36%  +24%  -8%  +7%
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