Executive Summary

- Continuing growth in members and activity in D-A-CH
- Solid top and bottom line growth
- Important product improvements & launches
- All key positions filled through Q1
Continuing member growth in core region
Long runway left for further growth in D-A-CH

Member base & net adds

Daily active users (DAU): Q1’13 vs. Q1’12: +29%

Addressable market in D-A-CH ~20m
Premium member base also growing

Premium member base & net adds in D-A-CH

- 2011: 758k
- Q1'12: 7
- Q2'12: 1
- Q3'12: 4
- Q4'12: 13
- Q1'13: 3
- March '13: 786k
- Worldwide: 810k
Solid top & bottom line development in Q1’2013

**Revenues** in €m

- Q1’2012: 17.7
- Q1’2013: 19.6

**EBITDA** in €m

- Q1’2012: 4.8
- Q1’2013: 5.3

**Operating Cashflow** in €m

- Q1’2012: 6.5
- Q1’2013: 6.4

- e-Recruiting: +32% yoy growth
Public launch of XING projects – a marketplace for freelancers

- Logical extension for e-Recruiting business
- Public launch January 28, 2013
- >700,000 freelancers on XING already (D-A-CH)
- 5 digit-number of projects are being posted already
- Monetization will start at the end of Q2
- Listing fee for a project will be @195 for 30 days
Launch of XING ipad App

- Mobile XING usage now at 36% of total visits
- iPad closes the gap between the Laptop and the smartphone
- Extending XING usage into early morning and evening times
- Focus on key functions:
  - Contacts
  - Messages
  - Search
- Exclusive iPad feature: “Bookmarking” job ads and member profiles
Update on kununu integration
Lots of progress in the first quarter 2013

- Pricing for new CP customers depending on company size and feature set
- Kununu sales force to exclusively sell XING CPs starting Q2’2013

- XING ID on Kununu
- Rate your employer action on CP
- Kununu compulsory for new business
- Competitive Advertising on CPs

February
- Kununu on BASICs

March
- New Ratings tab on CP

April
- XING Jobs on Kununu
XING Talentmanager update – Significant product improvements thanks to valuable customer feedback

- XTM selling above internal plans: >1,500 seats sold
- >4,000 recommended feature additions received from users
- Fast iteration with weekly feature updates to XTM
- Positive customer feedbacks
- Old “Recruiter Membership” will be phased out at the end of 2014
Key management positions filled now

- Managing Director „Events“ Q4‘2012
- Senior Vice President „Premium Club“ Q1‘2013
- Head of Sales & Customer Service „Events“ Q1‘2013
- Head of Sales „e-Recruiting“ Q1‘2013
- Vice President „Data Science“ Q1‘2013
- Head of „User Experience“ Q2‘2013
Executive summary – Financials

Solid revenue growth at 11%

EBITDA at €5.3m, fully on track

Strong operating cash flow at €6.4m

Kununu with positive impact on EBITDA / operating cashflows
Q1’13: €19.6m revenues, €5.3m EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Q1’13</th>
<th>Q4’12</th>
<th>Q1’13 vs. Q4’12</th>
<th>Q1’12</th>
<th>Q1’13 vs. Q1’12</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Abs.</td>
<td>Abs. ²</td>
<td>%</td>
<td>Abs.</td>
<td>%</td>
</tr>
<tr>
<td>Total revenue¹</td>
<td>19.6</td>
<td>19.0</td>
<td>3%</td>
<td>17.7</td>
<td>11%</td>
</tr>
<tr>
<td>Costs</td>
<td>(14.3)</td>
<td>(12.4)</td>
<td>(15%)</td>
<td>(12.9)</td>
<td>(11%)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>5.3</td>
<td>6.6</td>
<td>(19%)</td>
<td>4.8</td>
<td>11%</td>
</tr>
<tr>
<td>Margin</td>
<td>27%</td>
<td>35%</td>
<td>(8%)pts</td>
<td>27%</td>
<td>0%pts</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(2.3)</td>
<td>(2.3)</td>
<td>2%</td>
<td>(1.8)</td>
<td>(25%)</td>
</tr>
<tr>
<td>Financial result</td>
<td>0.0</td>
<td>0.0</td>
<td>19%</td>
<td>0.1</td>
<td>(70%)</td>
</tr>
<tr>
<td>Taxes</td>
<td>(1.1)</td>
<td>(1.4)</td>
<td>22%</td>
<td>(1.1)</td>
<td>5%</td>
</tr>
<tr>
<td>Net result</td>
<td>2.0</td>
<td>2.9</td>
<td>(32%)</td>
<td>2.0</td>
<td>1%</td>
</tr>
</tbody>
</table>

(1) Including other operating income
(2) Adjusted for one-time expenses related to Burda bid and kununu acquisition (€1.9m)

Q1 first-time consolidation of kununu
Q1'2013: e-recruiting with 32% yoy growth

- **Premium Club**
  - Q1'12: €12.4 m
  - Q1'13: €12.8 m
  - Growth: 4%

- **e-Recruiting**
  - Q1'12: €4.0 m
  - Q1'13: €5.3 m
  - Growth: 32%

- **Events**
  - Q1'12: €1.0 m
  - Q1'13: €1.1 m
  - Growth: 5%
Personnel main investment area to further drive company growth

Personnel
in €m
in % of total revenue

Marketing
in €m
in % of total revenue

Other Expenses
in €m
in % of total revenue

Cost development reflects first-time consolidation of kununu

Investment into product/technology organization & sales/marketing
22 new FTEs in Q1 (incl. 25 from kununu)
65 new FTE’s since Q1'12

ML

1.9
0.6
1.2

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

Q1'12 Q4'12 Q1'13
Q1'12 Q4'12 Q1'13
Q1'12 Q4'12 Q1'13

Q1'12 Q4'12 Q1'13

Q1'12 Q4'12 Q1'13

Q1'12 Q4'12 Q1'13
**Q1'2013: Operating cash flow: €6.4m**

<table>
<thead>
<tr>
<th></th>
<th>Q1'12</th>
<th>Q4'12 vs. Q1'13</th>
<th>Q1'12 vs. Q1'12</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Abs.</td>
<td>Abs.</td>
<td>Abs.</td>
</tr>
<tr>
<td>EBITDA</td>
<td>5.3</td>
<td>4.7</td>
<td>0.6</td>
</tr>
<tr>
<td>Interest/tax/ESOP</td>
<td>(1.1)</td>
<td>(1.4)</td>
<td>0.2</td>
</tr>
<tr>
<td>△ Net working capital</td>
<td>2.2</td>
<td>0.5</td>
<td>1.8</td>
</tr>
<tr>
<td>Operating cashflow excl.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>organizer cash</td>
<td>6.4</td>
<td>3.8</td>
<td>2.6</td>
</tr>
<tr>
<td>Investment – operating</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(1.8)</td>
<td>(2.1)</td>
<td>0.3</td>
</tr>
<tr>
<td>Investment – acquisitions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(2.9)</td>
<td>(2.5)</td>
<td>-0.4</td>
</tr>
<tr>
<td>Financing incl.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>transaction of own shares</td>
<td>0.0</td>
<td>1.9</td>
<td>-1.9</td>
</tr>
<tr>
<td>Free cashflow excl.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>organizer cash</td>
<td>1.7</td>
<td>1.1</td>
<td>0.6</td>
</tr>
<tr>
<td>Effects organizer cash</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1.0</td>
<td>(2.1)</td>
<td>3.1</td>
</tr>
<tr>
<td>Free cashflow incl.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>organizer cash</td>
<td>2.7</td>
<td>(1.0)</td>
<td>3.7</td>
</tr>
</tbody>
</table>

> Kununu contributing positively to operating cashflow
Thank you for your kind attention!
Negative invested capital from shareholders' perspective

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

<table>
<thead>
<tr>
<th></th>
<th>As of March 2013</th>
<th>Abs.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td>101.2</td>
</tr>
<tr>
<td>Operating assets</td>
<td>25.0</td>
<td></td>
</tr>
<tr>
<td>Acquisitions / international</td>
<td>16.8</td>
<td></td>
</tr>
<tr>
<td>TAX A/R</td>
<td>1.5</td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>57.9</td>
<td></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td>101.2</td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>53.8</td>
<td></td>
</tr>
<tr>
<td>Deferred income</td>
<td>30.0</td>
<td></td>
</tr>
<tr>
<td>Liabilities</td>
<td>14.1</td>
<td></td>
</tr>
<tr>
<td>Tax liabilities</td>
<td>3.3</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>0.0</td>
<td></td>
</tr>
</tbody>
</table>

Operating assets: €25.0m
Deferred income: (€30.0m)
Liabilities: (€14.1m)
Invested capital w/o cash: (€19.1m)
**XING AG IR stats**

**Market cap:** ~€215m / €58m cash / no debt

<table>
<thead>
<tr>
<th>Consensus (Analyst estimates as of May 3, 2013)</th>
<th>2013e</th>
<th>2014e</th>
<th>2015e</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total revenues</strong></td>
<td>81.8</td>
<td>91.4</td>
<td>94.1</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>24.0</td>
<td>29.3</td>
<td>32.1</td>
</tr>
<tr>
<td><strong>Margin</strong></td>
<td>29%</td>
<td>32%</td>
<td>34%</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>(8.1)</td>
<td>(8.1)</td>
<td>(8.1)</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>15.9</td>
<td>21.1</td>
<td>23.2</td>
</tr>
<tr>
<td><strong>Margin</strong></td>
<td>19%</td>
<td>23%</td>
<td>25%</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>11.1</td>
<td>14.6</td>
<td>16.7</td>
</tr>
<tr>
<td><strong>EPS in €</strong></td>
<td>2.04</td>
<td>2.69</td>
<td>3.02</td>
</tr>
<tr>
<td><strong>DPS in €</strong></td>
<td>0.71</td>
<td>0.82</td>
<td>0.87</td>
</tr>
</tbody>
</table>

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

- April-12: 27,677
- May-12: 17,362
- June-12: 14,156
- July-12: 11,601
- August-12: 6,216
- September-12: 15,437
- October-12: 21,259
- November-12-Dec: 9,807
- January-13: 6,222
- February-13: 3,683
- March-13: 6,537
- April-13: 6,621

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

**Shares:** 5,554,353

**TecDax ranking end of April 2013**

<table>
<thead>
<tr>
<th>Component</th>
<th>Value</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Cap.</td>
<td>35</td>
<td></td>
</tr>
<tr>
<td>Turnover</td>
<td>29</td>
<td></td>
</tr>
<tr>
<td>Burda Digital GmbH</td>
<td>2,922,244</td>
<td>52.61%</td>
</tr>
<tr>
<td>DWS Investment</td>
<td>361,000</td>
<td>6.50%</td>
</tr>
<tr>
<td>Ennismore</td>
<td>293,622</td>
<td>5.29%</td>
</tr>
<tr>
<td>Schroders</td>
<td>282,421</td>
<td>5.08%</td>
</tr>
<tr>
<td>Ruane, Cunniff &amp; Goldfarb</td>
<td>169,259</td>
<td>3.05%</td>
</tr>
<tr>
<td>Treasury Shares</td>
<td>37,832</td>
<td>0.68%</td>
</tr>
<tr>
<td>Other</td>
<td>1,487,865</td>
<td>26.79%</td>
</tr>
</tbody>
</table>

Numbers based on last filing – actual shareholdings can differ.
XING share price development since IPO in Dec 06
as of April 30, 2013

XING AG  TecDAX  SDAX  DAX

+37%  +29%  +6%  +17%
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http://www.slideshare.net/patmoeller
http://www.youtube.com/XINGcom
http://blog.xing.com
skype:patrickmoeller?add