XING Q1’2012
results presentation

May 14, 2012
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Executive Summary

- Financial performance according to plan
- Highest number of new members in D-A-CH in the last 12 quarters
- Important product launches in preparation
- New CEO Thomas Vollmoeller will join in August
Strongest quarterly member growth in D-A-CH in the last 3 years

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

- 2010: 4.47
- Q1'11: 215
- Q2'11: 197
- Q3'11: 208
- Q4'11: 185
- Q1'12: 233
- Q1 2012: 5.51

Strongest net member growth since Q1 2009
Development of subscriber base
Net adds in Q1'12

Gross subscriber adds
D-A-CH
in thousands

Net subscriber adds
D-A-CH
in thousands

Subscriber base
in thousands

<table>
<thead>
<tr>
<th></th>
<th>Q1'11</th>
<th>Q2'11</th>
<th>Q3'11</th>
<th>Q4'11</th>
<th>Q1'12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'11</td>
<td>46</td>
<td>38</td>
<td>39</td>
<td>37</td>
<td>43</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q1'11</th>
<th>Q2'11</th>
<th>Q3'11</th>
<th>Q4'11</th>
<th>Q1'12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'11</td>
<td>15</td>
<td>10</td>
<td>10</td>
<td>6</td>
<td>7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q1'11</th>
<th>Q2'11</th>
<th>Q3'11</th>
<th>Q4'11</th>
<th>Q1'12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intl.</td>
<td>731</td>
<td>741</td>
<td>751</td>
<td>758</td>
<td>765</td>
</tr>
<tr>
<td>Total</td>
<td>793</td>
<td>793</td>
<td>793</td>
<td>793</td>
<td>793</td>
</tr>
</tbody>
</table>

27
‘Verticals’ drive overall growth

“Verticals”: Continued strong growth

Revenues from “verticals” in €m & in % of total revenues

<table>
<thead>
<tr>
<th>Category</th>
<th>Q1'2011</th>
<th>Q1'2012</th>
<th>Yoy growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>€4.3m</td>
<td>0.5</td>
<td>1.0</td>
<td>+101%</td>
</tr>
<tr>
<td>€1.1m</td>
<td>1.1</td>
<td>1.2</td>
<td>+15%</td>
</tr>
<tr>
<td>€2.7m</td>
<td>0.5</td>
<td>3.5</td>
<td>+28%</td>
</tr>
<tr>
<td>€5.7m</td>
<td>€5.7m</td>
<td>€5.7m</td>
<td>+34%</td>
</tr>
</tbody>
</table>

- New job applicant features
- Strong yoy growth in job ads sold via sales overcompensates decline in click price ads given ongoing change in product mix
- Corporate Recruiter Account (CRA) to be launched in summer 2012
- Display ads: Good performance in soft market environment
- Company profiles: Strong yoy growth in Q1
- New revenue model “AdCreator” to be launched in Q2 2012
- €14.3m ticket sales
- Ramping up sales team
- Testing new product to promote events on XING

e-Recruiting

Advertising

Events
XING Talentmanager (Corporate Recruiter Account) to be launched in summer 2012

**USPs**

- Search >12m profiles of highly qualified business professionals – completely anonymously
- Your projects, candidate lists, messages, etc. are all centrally stored and retained in the company rather than individual recruiter profiles
- Extensive project & candidate management options
- Wide range of collaboration tools
- Assign candidates to several different vacancies
XING’s new self-booking ad tool

- Launch Q2/2012
- First use case: promote your event
- Further roll-out across the platform
- Important step towards social advertising

User benefits

- Targeting with real data
- Outstanding ad placements on XING
- Total cost control
- Easy to use
- Individual XING support
Financial summary

- Continued phase of accelerated investments in future growth
- Revenue of €17.7m
- EBITDA of €4.8m w/ 27% margin reflecting investments
- Strong operating cashflow of €6.5m
**Q1’12: €17.7m revenues, €4.8m EBITDA, 27% margin**

<table>
<thead>
<tr>
<th></th>
<th>Q1’12</th>
<th>Q4’11</th>
<th>Q1’12 vs. Q4’11</th>
<th>Q1’11</th>
<th>Q1’12 vs. Q1’11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total revenue</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>17.7</td>
<td>17.6</td>
<td>+1%</td>
<td>15.7</td>
<td>13%</td>
</tr>
<tr>
<td><strong>Costs</strong></td>
<td>(12.9)</td>
<td>(12.0)</td>
<td>(7%)</td>
<td>(10.0)</td>
<td>(29%)</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>4.8</td>
<td>5.6</td>
<td>(14%)</td>
<td>5.6</td>
<td>(15%)</td>
</tr>
<tr>
<td><strong>Margin</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td>27%</td>
<td>32%</td>
<td>(5%pt)</td>
<td>36%</td>
<td>(9%pt)</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>(1.8)</td>
<td>(2.6)&lt;sup&gt;3&lt;/sup&gt;</td>
<td>31%</td>
<td>(1.5)</td>
<td>(24%)</td>
</tr>
<tr>
<td><strong>Financial result</strong></td>
<td>0.1</td>
<td>0.2</td>
<td>(29%)</td>
<td>0.0</td>
<td>272%</td>
</tr>
<tr>
<td><strong>Taxes</strong></td>
<td>(1.1)</td>
<td>(1.4)&lt;sup&gt;3&lt;/sup&gt;</td>
<td>(18%)</td>
<td>(1.5)</td>
<td>25%</td>
</tr>
<tr>
<td><strong>Net result</strong></td>
<td>2.0</td>
<td>1.8&lt;sup&gt;3&lt;/sup&gt;</td>
<td>12%</td>
<td>2.7</td>
<td>(27%)</td>
</tr>
</tbody>
</table>

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

**Accelerated investment mode since Q3 2011**
Continued strong growth of vertical revenues

**Core**

**Subscription**
- in €m
- Q1’2011: 11.1
- Q1’2012: 11.7
- +6%

**Vertica ls**

**e-Recruiting**
- in €m
- Q1’2011: 2.7
- Q1’2012: 3.5
- +28%

**Advertising**
- (incl. Company Profiles)
- in €m
- Q1’2011: 1.1
- Q1’2012: 1.2
- +15%

**New Verticals**
- (Events)
- in €m
- Q1’2011: 0.5
- Q1’2012: 1.0
- 101%
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

- Investment into product/technology organization & sales/marketing
- 24 new FTEs in Q1
- 111 new FTE’s yoy

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

- External services, legal, audit & consulting
- Payment processing, server hosting
- Rent & other costs
- Search Engine Optimization (SEO)
### Quarterly operating cash-flow €6.5m

<table>
<thead>
<tr>
<th></th>
<th>Q1’12</th>
<th>Q4’11</th>
<th>Q1’12 vs. Q4’11</th>
<th>Q1’11</th>
<th>Q1’12 vs. Q1’11</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>4.8</td>
<td>5.6</td>
<td>(0.8)</td>
<td>5.6</td>
<td>(0.8)</td>
</tr>
<tr>
<td>Interest/tax/ESOP</td>
<td>(0.8)</td>
<td>(2.7)</td>
<td>1.9</td>
<td>0.0</td>
<td>(0.8)</td>
</tr>
<tr>
<td>△ Net working capital</td>
<td>2.4</td>
<td>(0.4)</td>
<td>2.0</td>
<td>2.0</td>
<td>0.4</td>
</tr>
<tr>
<td>Operating cashflow excl. organizer cash</td>
<td>6.5</td>
<td>2.5</td>
<td>4.0</td>
<td>7.6</td>
<td>(1.3)</td>
</tr>
<tr>
<td>Investment – operating</td>
<td>(1.3)</td>
<td>(2.2)</td>
<td>0.8</td>
<td>(1.1)</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Investment – acquisitions</td>
<td>(0.0)</td>
<td>(0.0)</td>
<td>0.0</td>
<td>(5.1)</td>
<td>5.1</td>
</tr>
<tr>
<td>Financing incl. transaction of own shares</td>
<td>(20.0)</td>
<td>0.4</td>
<td>(19.6)</td>
<td>0.0</td>
<td>(20.0)</td>
</tr>
<tr>
<td>Free cashflow excl. organizer cash</td>
<td>(14.8)</td>
<td>0.7</td>
<td>(14.1)</td>
<td>1.4</td>
<td>(13.2)</td>
</tr>
<tr>
<td>Effects organizer cash</td>
<td>1.2</td>
<td>(2.5)</td>
<td>1.3</td>
<td>2.5</td>
<td>(0.2)</td>
</tr>
<tr>
<td>Free cashflow incl. organizer cash</td>
<td>(13.6)</td>
<td>(1.8)</td>
<td>(11.8)</td>
<td>3.9</td>
<td>(11.1)</td>
</tr>
</tbody>
</table>

Free cashflow before organizer cash excluding capital return of €20m amounts to €5.2m
Thank you for your kind attention!
Backup
### XING AG IR stats

**Market cap:** €290m / ~€51m 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><strong>Total revenues</strong></td>
<td>76.2</td>
<td>86.0</td>
<td>92.0</td>
<td>98.4</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>25.1</td>
<td>29.6</td>
<td>33.2</td>
<td>38.8</td>
</tr>
<tr>
<td><strong>Margin</strong></td>
<td>33%</td>
<td>34%</td>
<td>36%</td>
<td>39%</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>-7.5</td>
<td>-7.8</td>
<td>-8.2</td>
<td>-8.5</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>17.6</td>
<td>21.7</td>
<td>24.8</td>
<td>30.3</td>
</tr>
<tr>
<td><strong>Margin</strong></td>
<td>23%</td>
<td>25%</td>
<td>27%</td>
<td>31%</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>12.2</td>
<td>15.1</td>
<td>17.3</td>
<td>21.4</td>
</tr>
<tr>
<td><strong>EPS in €</strong></td>
<td>2.26</td>
<td>2.81</td>
<td>3.23</td>
<td>4.03</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>12.6</td>
<td>19.3</td>
<td>23.8</td>
<td></td>
</tr>
<tr>
<td><strong>DPS in €</strong></td>
<td>0.56</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Consensus (April 2012)

- **Analyst coverage:** Commerzbank, Close Brothers, Deutsche Bank, DZ Bank, Hauck & Aufhäuser, HSBC, Jefferies, JP Morgan Cazenove, MM Warburg, Macquarie, Montega
- **Shares:** 5,455,145

**TecDax ranking end of April 2012**
- **Market Cap.:** 25
- **Turnover:** 21

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

|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|

**Free float according to Deutsche Börse: 68.9%**
XING share price since IPO in Dec 2006
(as of May 11, 2012)

XING AG
TecDAX
SDAX
DAX

+80%  +11%  -5%  +3%
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