

Investor Presentation **XING AG**



Dr. Stefan Gross-Selbeck (CEO) & Ingo Chu (CFO)
London, December 14, 2010

Agenda

- 01** Executive Summary
- 02** Social networking market & XING at a glance
- 03** XING strategy & market potential
- 04** Amiando AG acquisition
- 05** Operational Performance
- 06** Financial Performance

➤ Strong market position in high growth segment

- 10.11m members +22% yoy
- 733,000 payers +11% yoy

➤ Attractive economics

- €39.6m [9M'10] revenues +19% yoy
- 29% EBITDA margin [9M'10]
- €13.5m [9M'10] free cash flow

➤ Significant market opportunities

- Further growth of core subscription business
- New revenue streams (Recent acquisition of amiendo AG)

➤ Good results of strategic focus

- Outgrowing competition in core market
- Increasing market share in e-recruiting and advertising

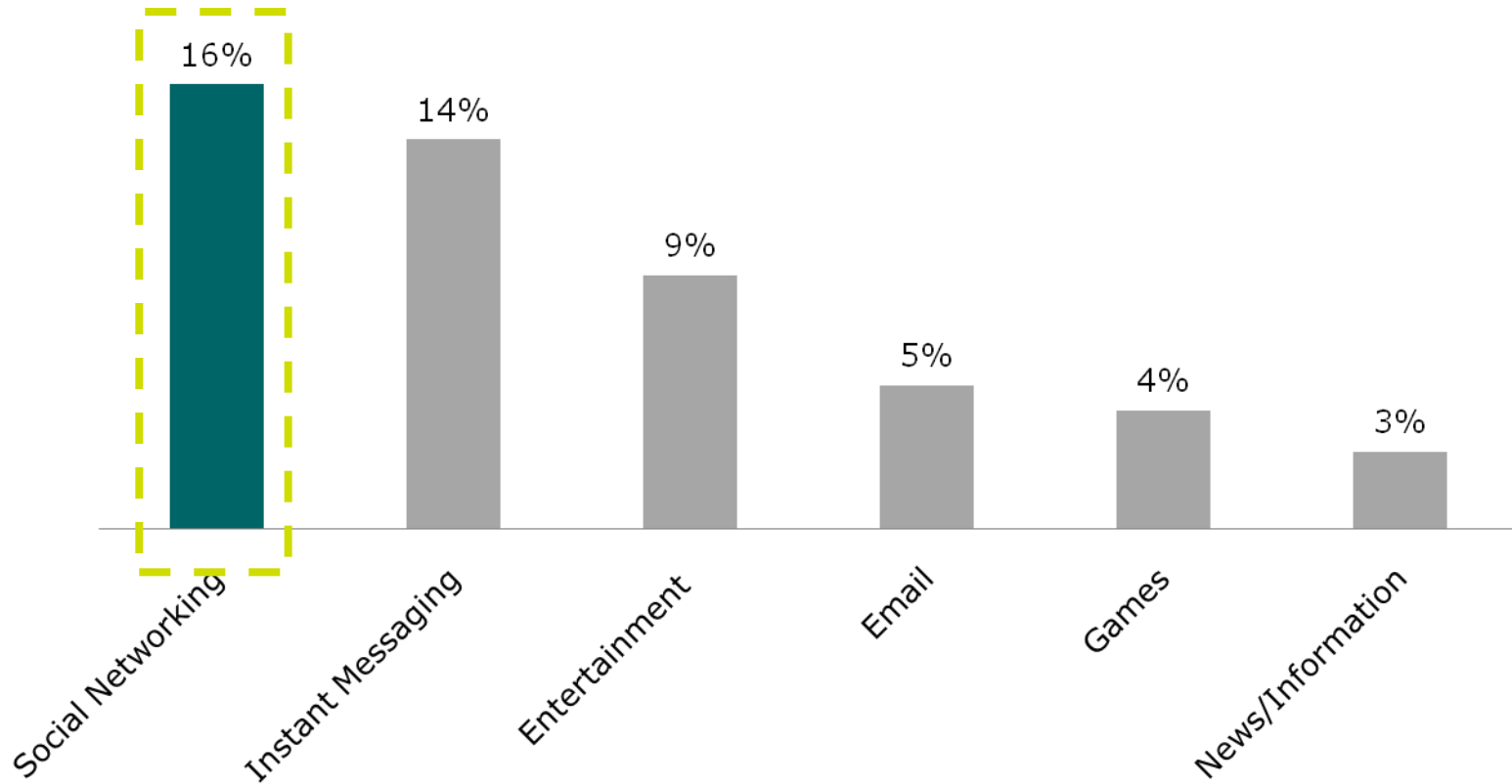
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02 Social Networking is Our Business

How Europe uses the web?

[Share of regional minutes on key online categories]



More than 900m people use social networks worldwide so far!

02 Core Use Cases of XING as a Professional Network

HOME

SEARCH

MESSAGES

CONTACTS

GROUPS

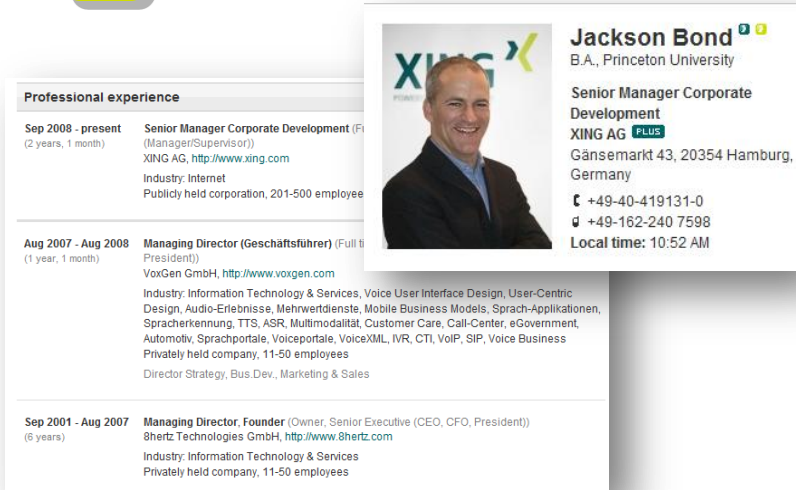
EVENTS

JOBS

COMPANIES

BEST OFFERS

1 Digital Identity Management



Jackson Bond 
B.A., Princeton University

Senior Manager Corporate Development
XING AG 
Gänsemarkt 43, 20354 Hamburg, Germany
☎ +49-40-419131-0
📠 +49-162-240 7598
Local time: 10:52 AM

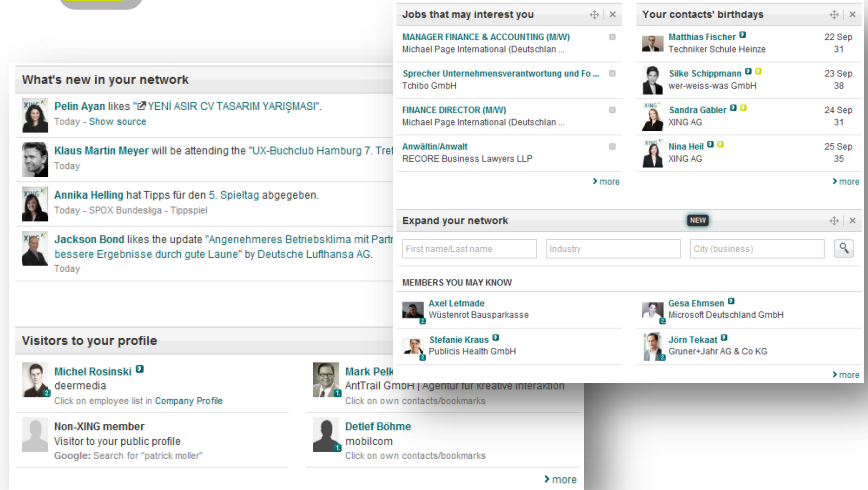
Professional experience

Sep 2008 - present **Senior Manager Corporate Development (F)**
(Manager/Supervisor)
XING AG, <http://www.xing.com>
Industry: Internet
Publicly held corporation, 201-500 employees

Aug 2007 - Aug 2008 **Managing Director (Geschäftsführer)** (Full time)
(President)
VoxGen GmbH, <http://www.voxgen.com>
Industry: Information Technology & Services, Voice User Interface Design, User-Centric Design, Audio-Erlebnisse, Mehrwertdienste, Mobile Business Models, Sprach-Applikationen, Spracherkennung, TTS, ASR, Multimodalität, Customer Care, Call-Center, eGovernment, Automotiv, Sprachportale, Voiceportale, VoiceXML, IVR, CTI, VoIP, SIP, Voice Business
Privately held company, 11-50 employees
Director Strategy, Bus.Dev., Marketing & Sales

Sep 2001 - Aug 2007 **Managing Director, Founder** (Owner, Senior Executive (CEO, CFO, President))
(6 years)
8hertz Technologies GmbH, <http://www.8hertz.com>
Industry: Information Technology & Services
Privately held company, 11-50 employees

2 Efficient Contact Management



What's new in your network

Polin Ayan likes  **YENI ASIR CV TASARIM YARIŞMASI**.
Today - Show source

Klaus Martin Meyer will be attending the "UX-Buchclub Hamburg 7. Treffen".
Today

Annika Helling hat Tipps für den 5. Spieltag abgegeben.
Today - SPOX Bundesliga - Tippspiel

Jackson Bond likes the update "Angenehmeres Betriebsklima mit Partyschnee: bessere Ergebnisse durch gute Laune" by Deutsche Lufthansa AG.
Today

Jobs that may interest you

MANAGER FINANCE & ACCOUNTING (MW)
Michael Page International (Deutschlan ...
Tchibo GmbH

Sprecher Unternehmensverantwortung und Fo...
Tchibo GmbH

FINANCE DIRECTOR (MW)
Michael Page International (Deutschlan ...

Anwältin/Anwalt
RECORE Business Lawyers LLP

Your contacts' birthdays

Matthias Fischer 
Techniker Schule Heinze
22 Sep 31

Silke Schippmann 
wer-weiss-was GmbH
23 Sep 38

Sandra Gähler 
XING AG
24 Sep 31

Hina Heil 
XING AG
25 Sep 35

Expand your network

First name, last name Industry City (business) 🔍

MEMBERS YOU MAY KNOW

Axel Lettmann 
Wüstenrot Bausparkasse

Gesa Ehmssen 
Microsoft Deutschland GmbH

Stefanie Kraus 
Publicis Health GmbH

Jörn Tekast 
Gruener+Jahr AG & Co KG

Visitors to your profile

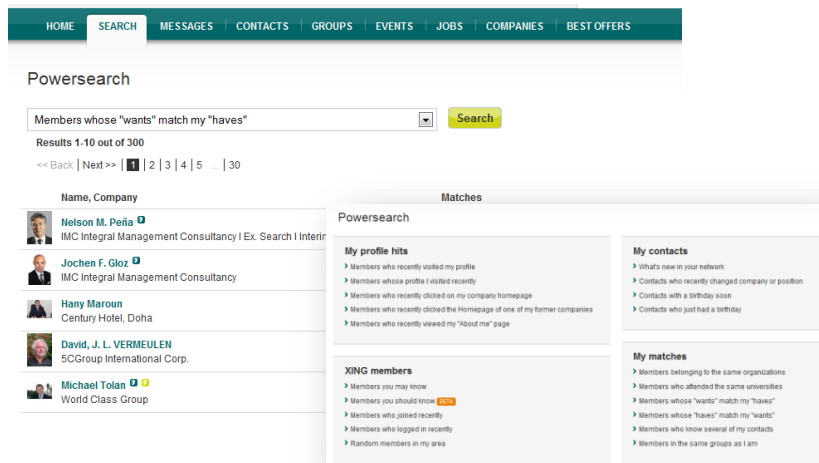
Michel Rosinski 
deermidia
Click on employee list in Company Profile

Non-XING member
Visitor to your public profile
Google: Search for "patrick moller"

Mark Peil 
AntTrail GmbH | Agentur für kreative Interaktion
Click on own contacts/bookmarks

Detlef Böhme 
mobilcom
Click on own contacts/bookmarks

3 Business lead generation



Powersearch

Members whose "wants" match my "haves"
Results 1-10 out of 300
<< Back | Next >> | 1 | 2 | 3 | 4 | 5 ... | 30

Name, Company

Nelson M. Peña 
IMC Integral Management Consultancy | Ex. Search | Inter

Jochen F. Glöz 
IMC Integral Management Consultancy

Hany Maroun 
Century Hotel, Doha

David, J. L. VERMEULEN 
SCGroup International Corp.

Michael Tolan 
World Class Group

Matches

My profile hits

- Members who recently visited my profile
- Members whose profile I visited recently
- Members who recently clicked on my company homepage
- Members who recently clicked the homepage of one of my former companies
- Members who recently viewed my "about me" page

My contacts

- What's new in your network
- Contacts who recently changed company or position
- Contacts with a birthday soon
- Contacts who just had a birthday

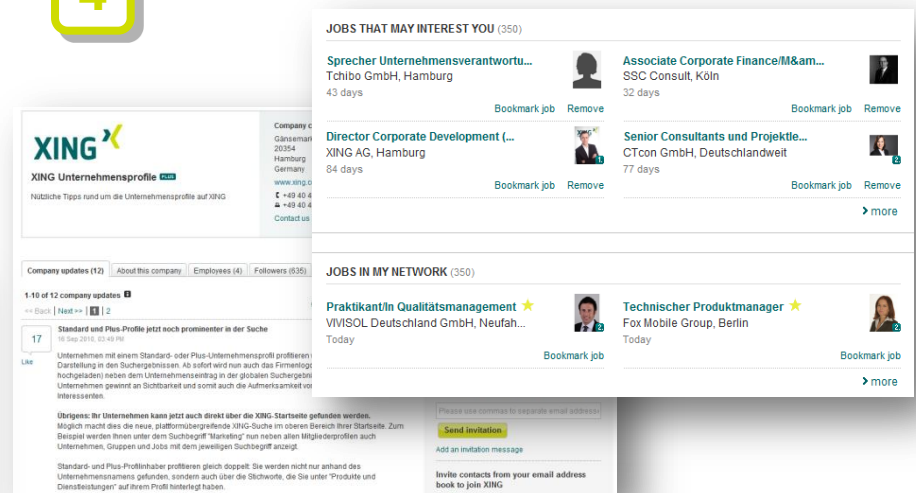
My matches

- Members belonging to the same organizations
- Members who attended the same universities
- Members whose "wants" match my "haves"
- Members whose "haves" match my "wants"
- Members who know several of my contacts
- Members in the same groups as I am

XING members

- Members you may know
- Members you should know 
- Members who joined recently
- Members who logged in recently
- Random members in my area

4 Tool for marketing, jobs & recruitment



JOBS THAT MAY INTEREST YOU (350)

Sprecher Unternehmensverantwortung...
Tchibo GmbH, Hamburg
43 days
Bookmark job Remove

Associate Corporate Finance/M&am...
SSC Consult, Köln
32 days
Bookmark job Remove

Director Corporate Development (...)
XING AG, Hamburg
84 days
Bookmark job Remove

Senior Consultants und Projektle...
CTcon GmbH, Deutschlandweit
77 days
Bookmark job Remove

JOBS IN MY NETWORK (350)

Praktikantin Qualitätsmanagement 
VIVISOL Deutschland GmbH, Neufahr...
Today
Bookmark job

Technischer Produktmanager 
Fox Mobile Group, Berlin
Today
Bookmark job

Company updates (12) | About this company | Employees (4) | Followers (835)

1-10 of 12 company updates

Standard & Plus-Profil jetzt noch prominenter in der Suche
18 Sep 2010, 02:40 PM

Unternehmens mit einem Standard- oder Plus-Unternehmensprofil profitieren in der Suchergebnisse. Ab sofort wird nun auch das Firmenglied (hochgeladene) neben dem Unternehmensnamen in der globalen Suchergebnis-Unternehmensgewinn auf Sichtbarkeit und somit auch die Aufmerksamkeit von Interessenten.

Übrigens: Ihr Unternehmen kann jetzt auch direkt über die XING-Startseite gefunden werden. Möglich macht dies die neue, plattformübergreifende XING-Suche im oberen Bereich ihrer Startseite. Zum Beispiel werden Ihnen unter dem Suchbegriff "Marketing" nun neben allen Mitgliedsprofilen auch Unternehmen, Gruppen und Jobs mit dem jeweiligen Suchbegriff angezeigt.

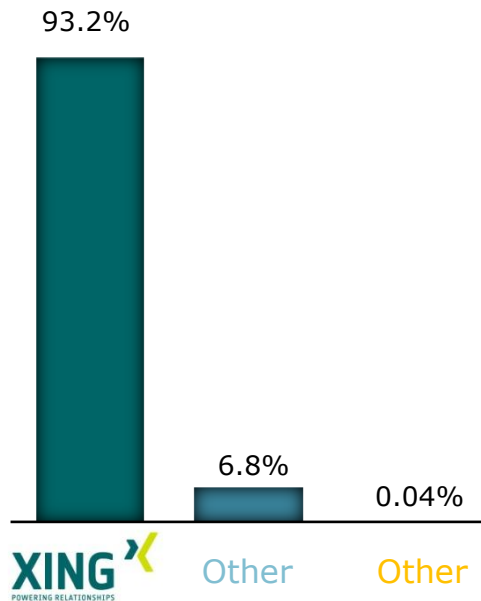
Standard- und Plus-Profilhaber profitieren gleich doppelt: Sie werden nicht nur anhand des Unternehmensnamens gefunden, sondern auch über die Stichwörter, die Sie unter "Produkte und Dienstleistungen" auf ihrem Profil hinterlegt haben.

Please use commas to separate email addresses
Send invitation
Add an invitation message

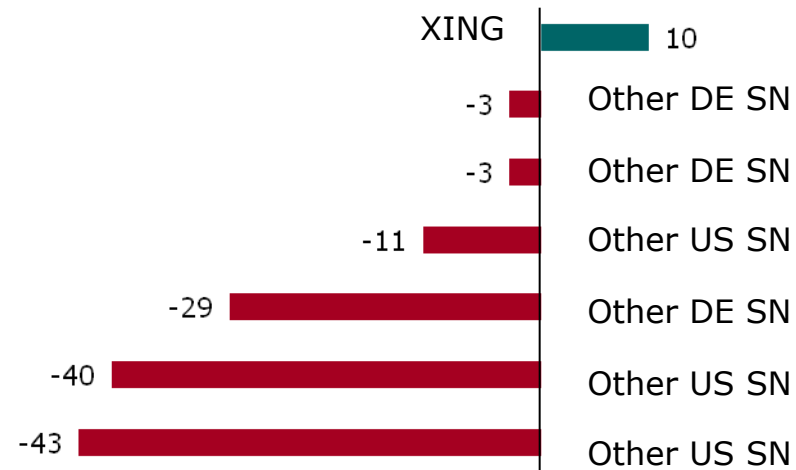
Invite contacts from your email address
book to join XING

02 Strong DACH market positioning

Distribution of Page Views on relevant business networking sites in Germany¹



Net Promoter Score Social Networks in %²



¹ Source: Comscore media metrics report june 2010, ² TNS study

02 Segment Overview

inc. financial KPIs for Q3'2010 in DACH



DACH				
	Subscriptions	E-Recruiting	Advertising (incl. Company Profiles)	International
Revenues	€10.4m	€1.8m	€0.8m	€0.5m
yoy growth in %	+13%	+84%	+51%	-11%
Recent Highlights	- Recent product launches showing positive impact on member growth and activity - Strongest member growth since Q2'09	- another quarter of accelerating growth 2009 investments paying off - New coop with No.1 Swiss job portal (Jobs.ch) to cover Swiss market	- Boost in eCPM (x4 since Jan 2010) - New formats (i.e. wallpaper)	- significant member base in core markets (~1m members in Turkey & 1.5m members in Spain) - Future focus: driving activity rather than growth
Market potential	~19m people ¹	>€200m	>€3bn	~17m people ¹

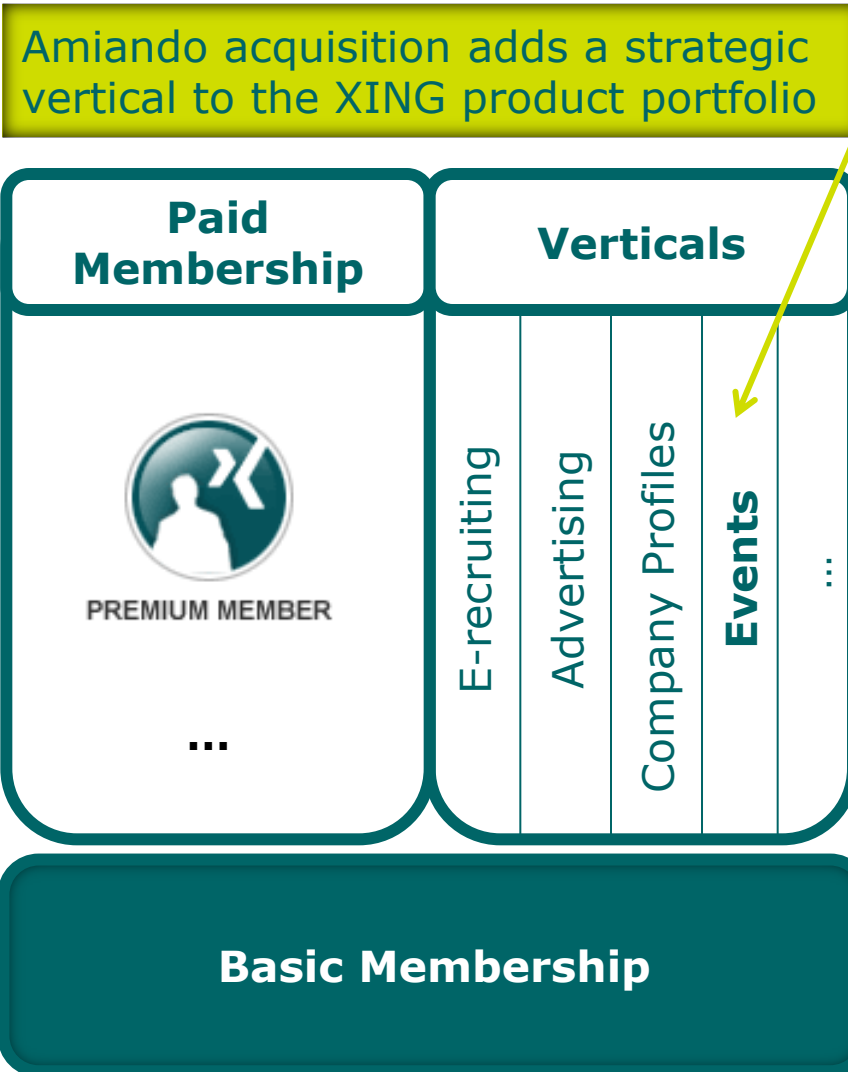
¹ Source: XING analysis of addressable market

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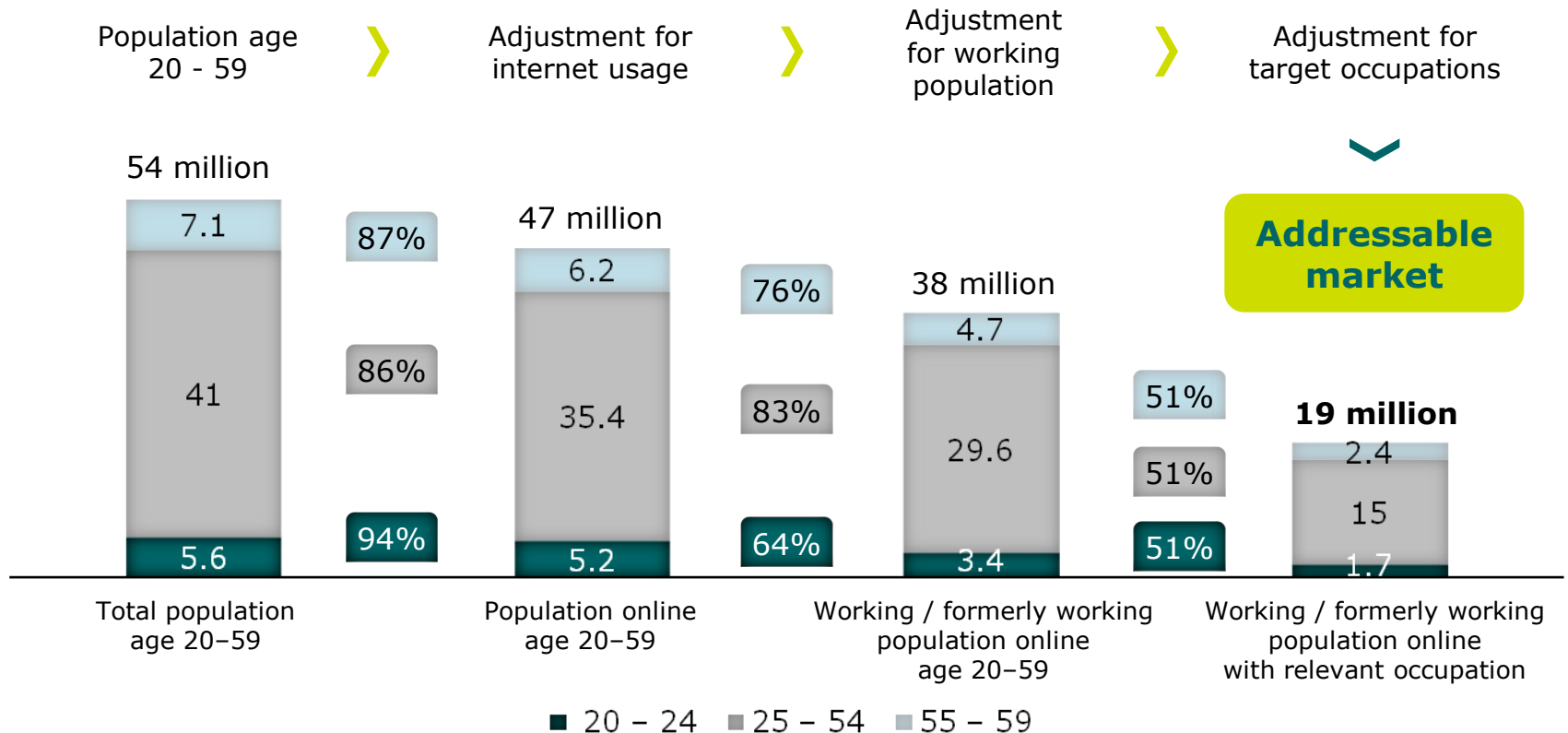
03 Our strategic approach

Invest & expand into new verticals



03 Large Potential For Further Member & Payer Growth

Addressable Market DACH: Market Size Estimate 2015



Source: United Nations World Population Prospects 2006, United Nations Economic Commission for Europe – Statistical Division, European Commission Long-Term Labour Force Projections 2005, OECD's Committee Information Service, CEDEFOP Future Skill Needs in Europe Forecast 2008, Sal. Oppenheim estimates



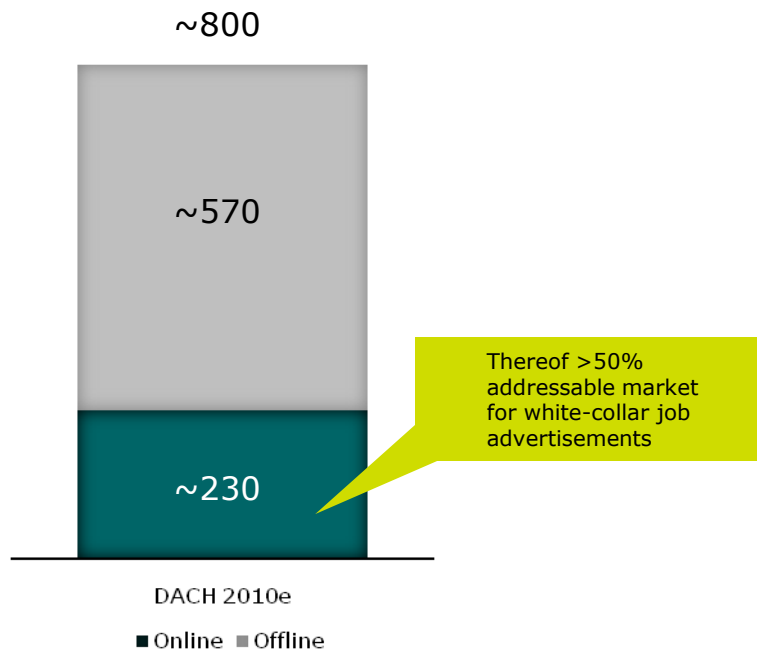
XING's total addressable market in DACH (2015) is estimated at 19 million users

03 Jobs & Recruiting Business (DACH) at a glance

Massive native potential for XING, >€200m addressable market



Market volume job boards DACH in €m



Source: Company estimates

Our opportunity to succeed



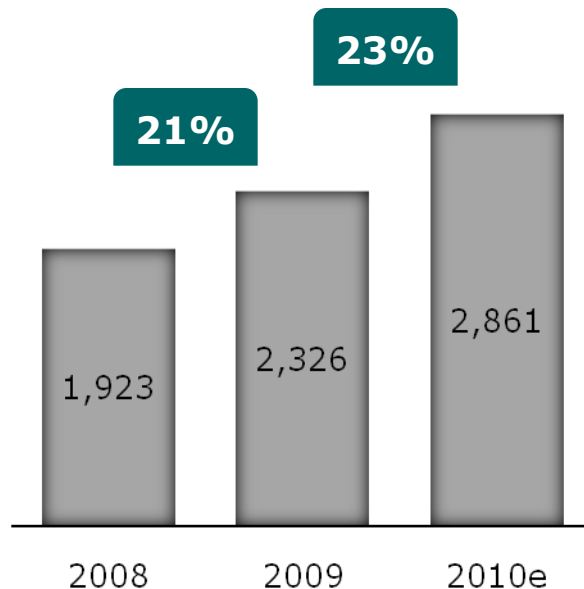
- Career advancement one core motivation to use XING
- Millions of talents on platform, best profile database in DACH (and ES and TR)
- >75.000 recruiters already on XING
- Reach most attractive "latent seekers" segment through push recommendations



Many HR executives reckon XING to be the Next Big Thing in Recruiting

German speaking online display advertising market 2008-2010e gross-growth estimates

in €m

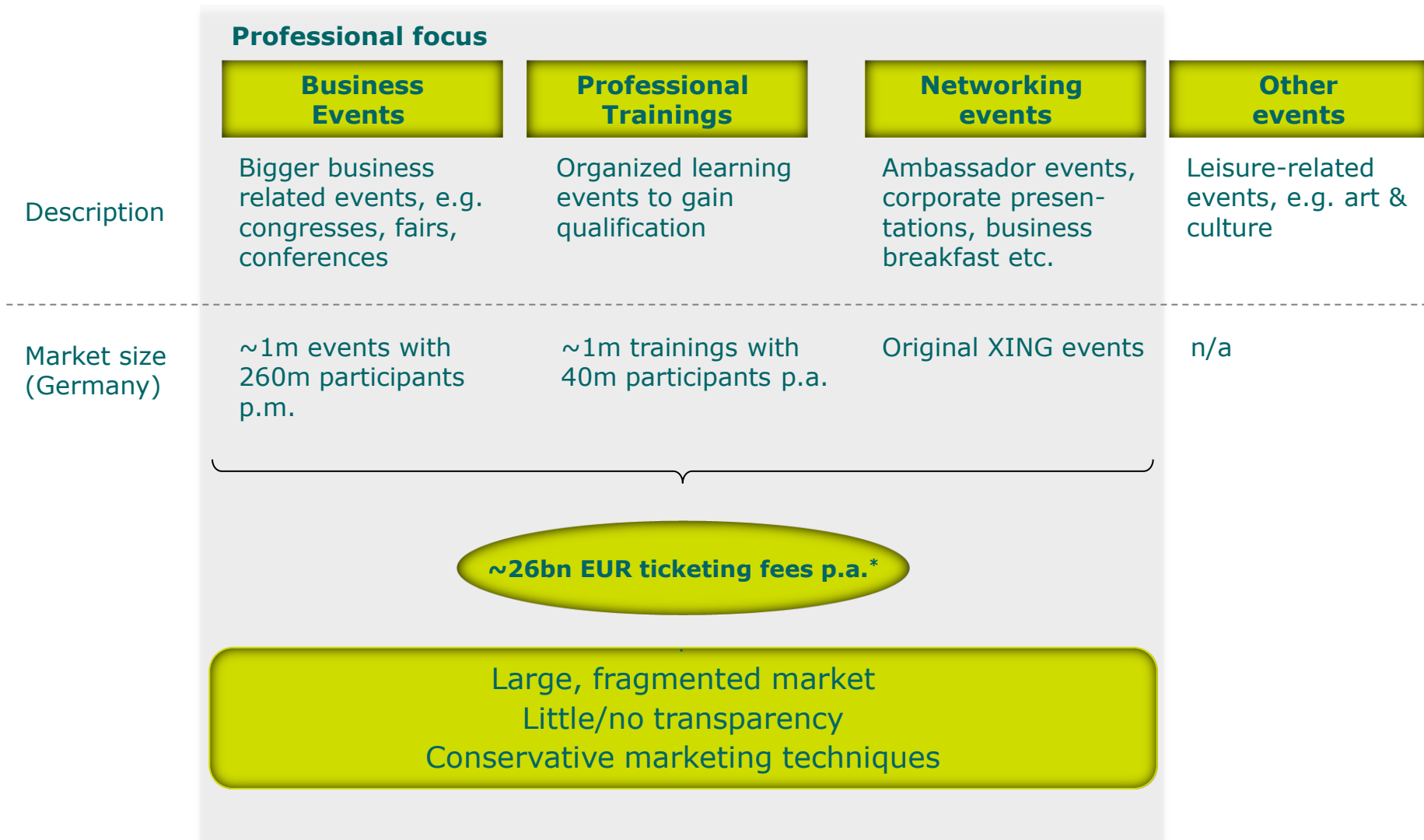


Our opportunity to succeed

- Targeting – detailed information on customers available
- Quality – high-profile community attracts strong brands and quality advertisers
- Real opportunity: Converting advertising into content that users appreciate (exclusive offers, jobs, providers, contextual etc)



Despite market size, only secondary business since other models provide more user value and monetization potential. Limited investments to expand business.



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1. XING AG acquires amiando AG

- Objective: to form a fully integrated service provider for the promotion and fulfillment of business related events

2. amiando AG is Europe's leading platform for event management and ticketing

- 1,600 paying organizers → ~€1.5m revenues in 2010e
- Full service to event hosts (i.e. Reg. forms & ticketing, participant management, payment handling, marketing tools, event data management & CRM, etc.)

3. Events are a key element of the XING platform

- > 150,000 user generated events p.a. (DACH)
- > 750,000 event participants p.a. (DACH)

3. The XING/amiando AG events business is a significant revenue opportunity

- Jointly we can build and market very attractive solutions for organizers and attendees
- Covering the most attractive parts of the value chain (fulfillment, event promotion, post-event)
- Significant market size

4. Purchase price: initial payment of app. €5.1m + second payment of up to €5.25m on March 31, 2013 depending on numerous conditions to be met

04 amiando AG

The online event registration and ticketing tool



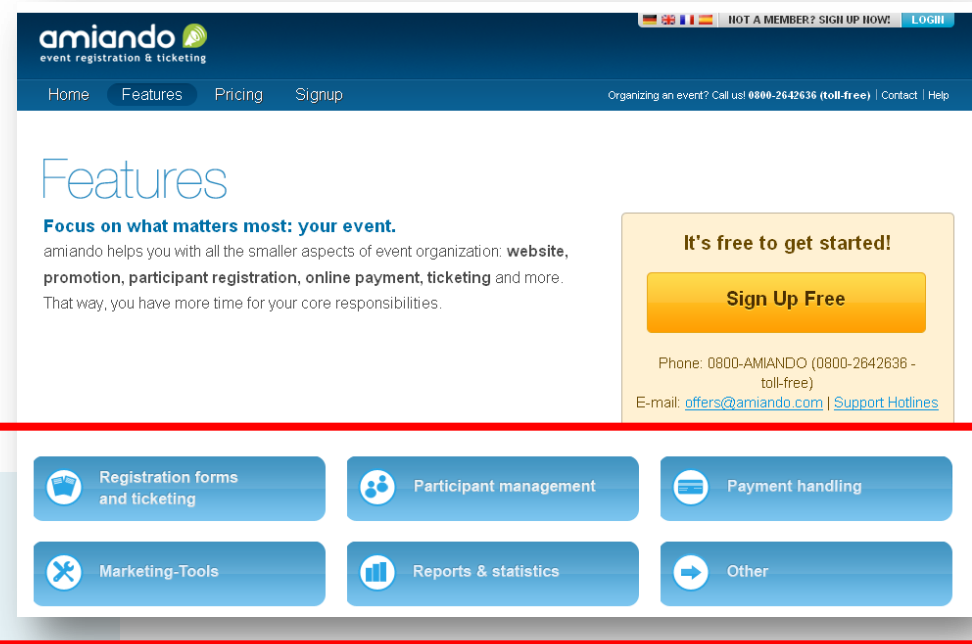
Founded: 2006

Headquarter: Munich, Germany

Employees: 24 fulltime + 11 interns

Product advantages

- ✓ Sell tickets online
- ✓ Create online event registration forms
- ✓ Promote events and sell more tickets
- ✓ Manage and keep track of attendees
- ✓ Complete payment processing



More than 30,000 happy customers



TechCrunch

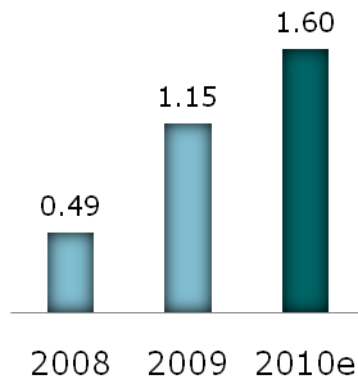
News Corporation

NOKIA
Connecting People

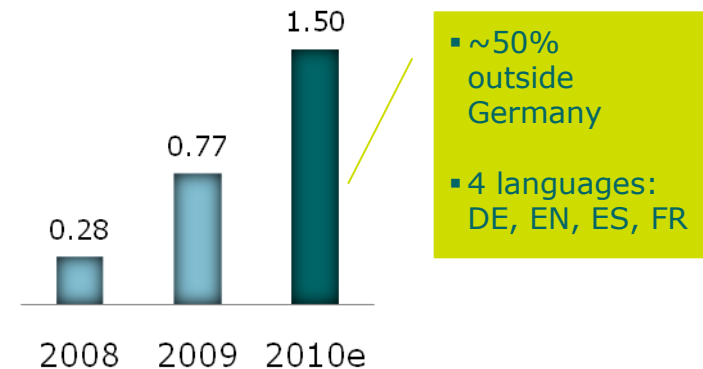
TEDx

Proven success

Paying organizers in 000s



Revenues in €m



Pricing

- **Ticketing:** 5.9% of attendance fee plus 0.99 Eur fix fee per ticket
- **Event management:** add-on services such as ticket papers, mailing tool customization services for extra charge

04 XING Events:

>130k events, >47k paid events with >690k participants



HN-Special: "Erfolgreicher Einsatz von Social Media im Marketing-Mix"

XING EVENT

Overview Description Guest list

Share on: [Twitter](#)

Start: Tu, 25 Jan 2011, 07:00 PM

Group:



Location: Mercure Hotel Hannover
Mitte (6.Etage), Postkamp
10, 30159 Hannover,
Germany

Posted by: Carsten Meiners

Organizer: XING | Hannover Networking

Participants: 40

Description:

Liebe Freunde des gepflegten Networkings,

es freut uns sehr, dass wir unsere erfolgreiche Vortragsreihe im neuen Jahr gleich mit einem absoluten Highlight zum Thema "Social Media / Online Marketing" starten können.

Dirk Rockendorf ist "Head of eBusiness" ... [Show full details](#)

Will you participate in this event?

Yes = I will buy a ticket | No | [Maybe](#)

Your name will appear in the XING guest list once you have paid for your ticket(s).

1. Cart » 2. Purchaser and ticket data » 3. Method of payment » 4. Check and buy

Category	Number	Still available	Price	Amount
Vortragsveranstaltung	0	14	€ 29.00	€ 0.00
			Fee	€ 0.00
			Ticket price (incl. VAT)	€ 0.00

TICKETING BY

Next step »

Questions regarding the ticket purchase? [Click here.](#)

Participants

The guest list is only visible to XING members.

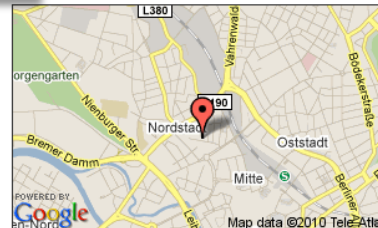
✓ Yes	35 (+5)	show
☑ Maybe	84	show
✗ No	917	show
— Unanswered	12331	show

Export event to iCal

Export event to Outlook

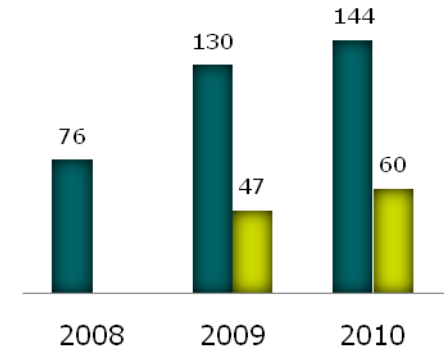
Hotels near this event

[Book directly with our partner HRS.](#)
Premium Members get corporate rates.

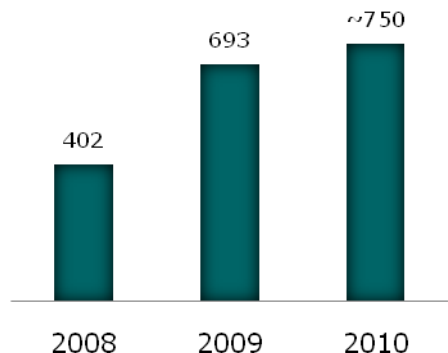


View larger map

of paid events in DACH in 000s # of events in DACH in 000s



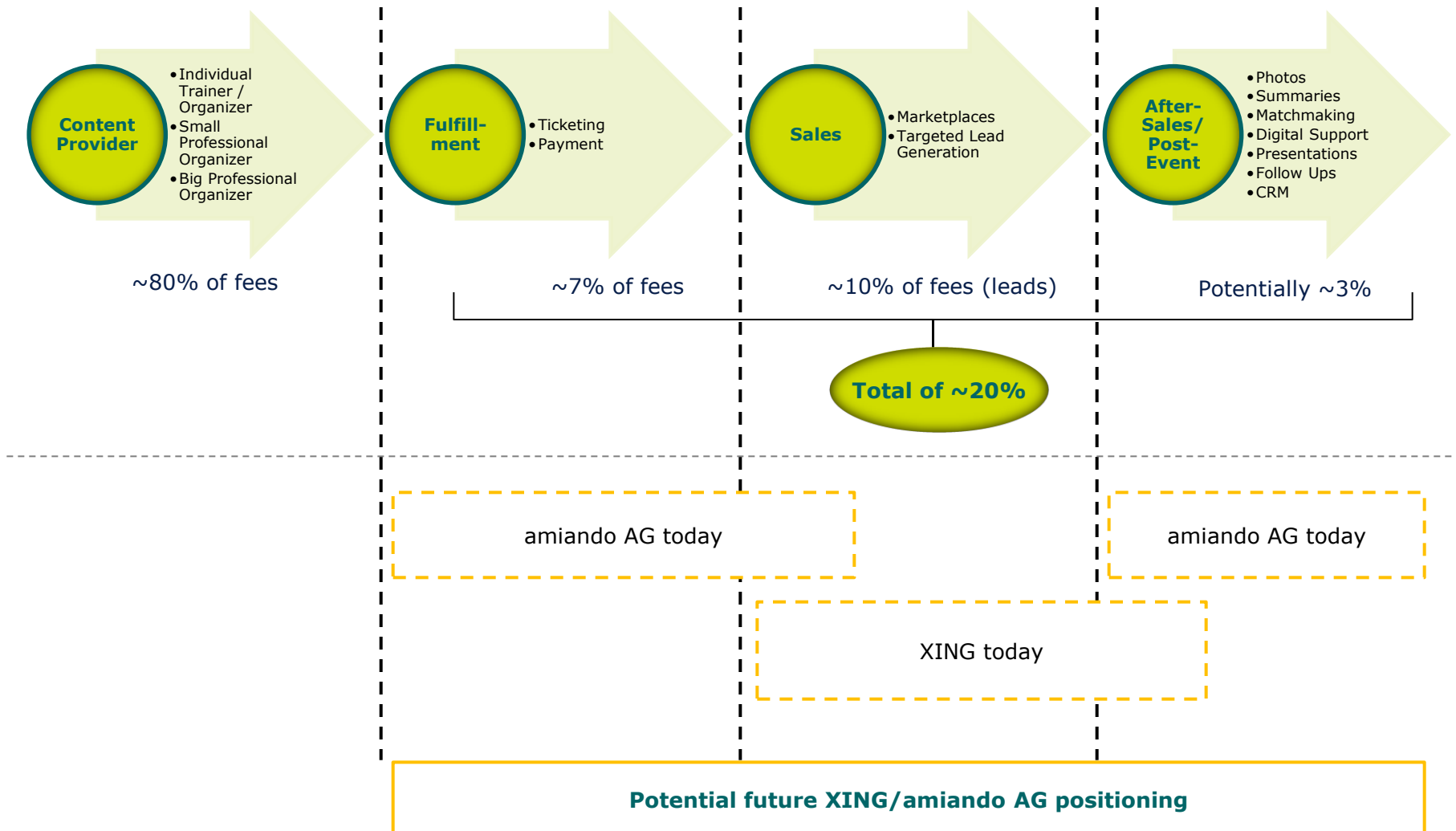
of participants in DACH in 000s



Why events on XING work:

- „Perfect“ target group
- Unique targeting capabilities
- High relevance of business graph

04 XING and amiando AG will cover the most attractive parts of the value chain



1. Acquisition of 100% of the shares of amiando AG

2. Purchase price:

1. Payment upon closing: app. €5.1 million
2. Second payment of a maximum amount of €5.25m payable by March 31, 2013 if numerous milestones are met including:
 - Current amiando management team (founders) stays on board for at least 18 months after closing
 - The new "events" entity generates revenues of €12m in 2011 & 2012 (cumulated)
 - The new "events" entity achieves a cumulated positive result in 2011 & 2012

4. Timing

- Full Consolidation as of 1st January 2011

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05 Significant product launches with promising early impact

Building Blocks

Strengthen Basics

- New Design
- New features (e.g. „to do list“)

New services

- Messages to contacts for basic members
- Improved search
- XING plug in for MS Outlook Social Connector

Mobile Innovation

- Mobile handshake
- Mobile website

PR & Marketing Offensive

- PR campaign
- TV spot



Impact as of now

Growth:

Member gross adds



Invitations



Unique inviters



Activity:

Logins



Messages sent



Contact adds

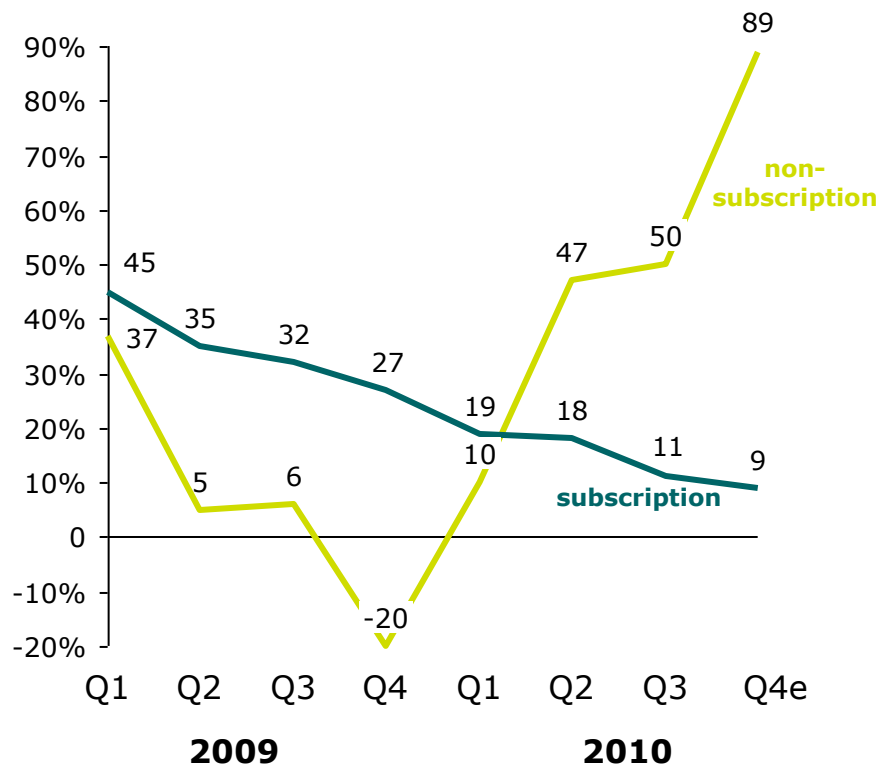


Status messages

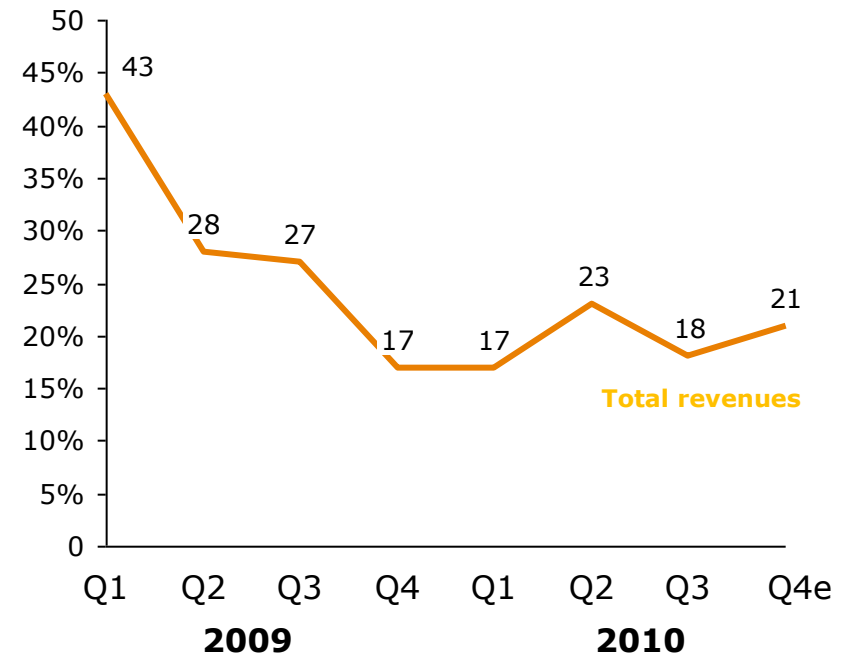


05 Constant growth for the past 5 quarters despite slowing core

yoy growth rate
subscription/non subscription

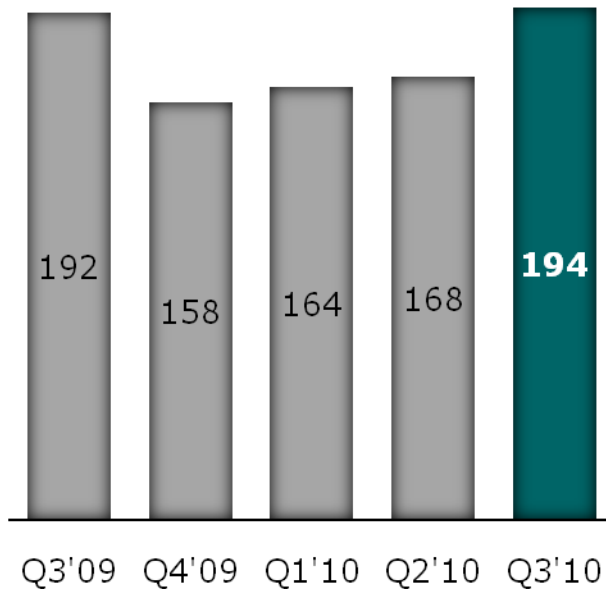


yoy growth rate total
revenues

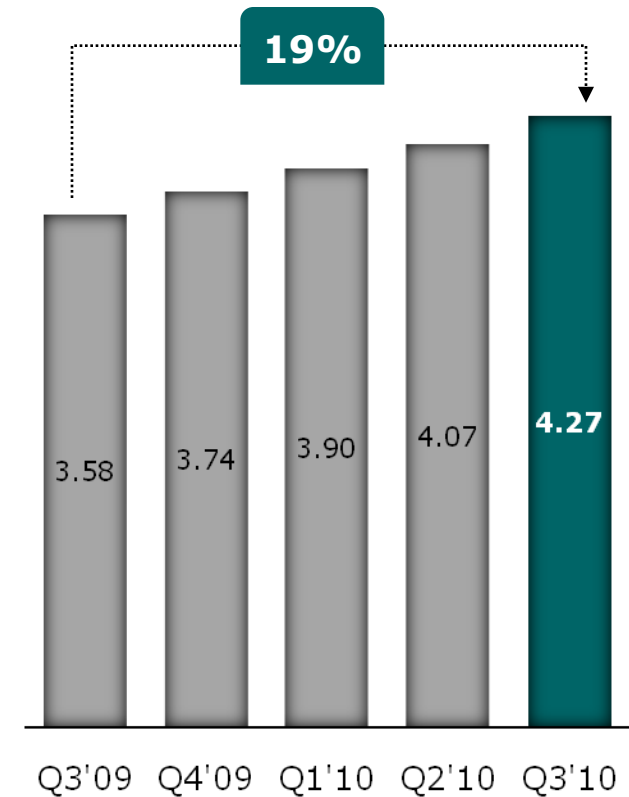


05 DACH: Promising trend of net member adds

Member net adds
in 000'



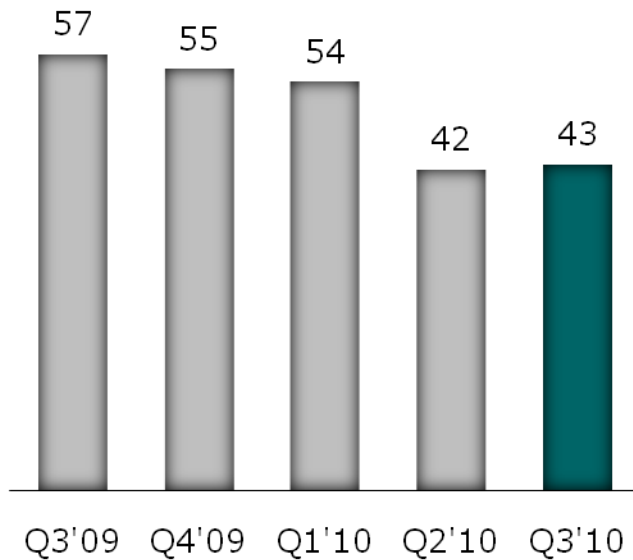
Member base DACH
in m



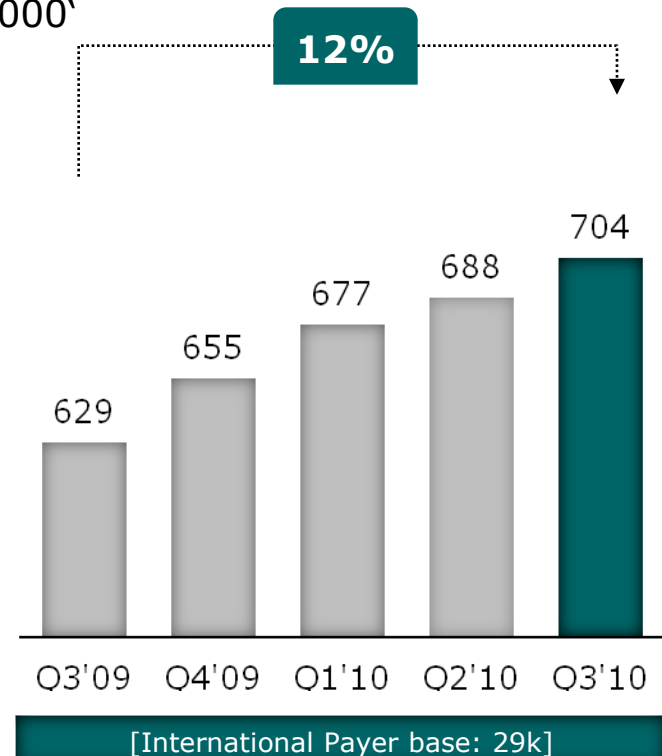
- Strongest member growth (+194k) since Q2'2009
- Continuously strong #1 in DACH
- XING usage 10x higher than next competitor in Germany*

05 DACH: Payer base up 12%

Payer gross adds
in 000'



Payer base
in 000'

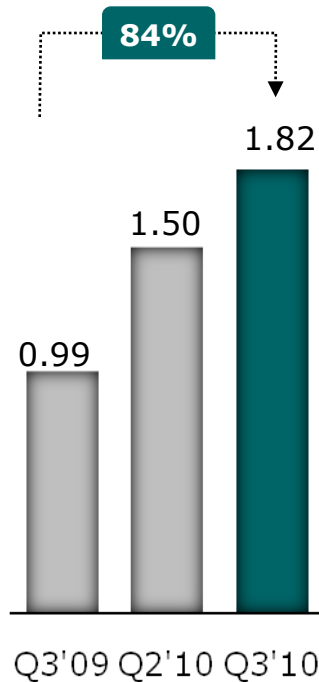


Q3 net payer adds (16k) up vs. previous quarter (11k)

05 DACH: E-Recruiting:

Revenues increase by 84% yoy

"E-Recruiting" revenues in €m



Selection of new customers in Q3'10

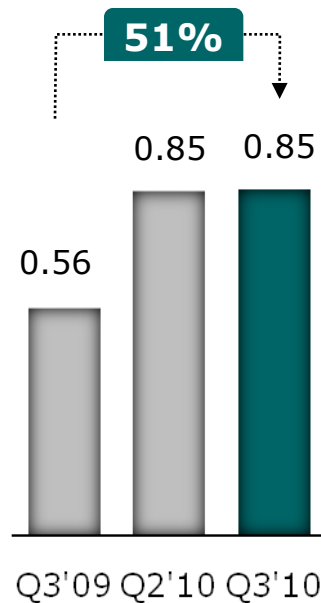
More than 300 in total



Distribution partnership with leading job portal
in Switzerland www.jobs.ch

Advertising revenues

in m



Comments

- CPM 4x compared to January 2010
- New ad formats
- Total number of company profiles reached 200,000

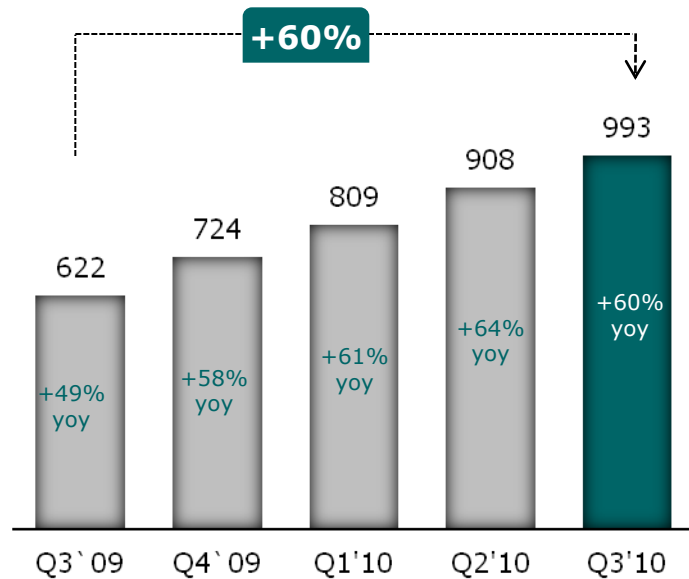


**Q3 display ad revenues impacted by seasonality
Decent qoq increase in Q4 expected**

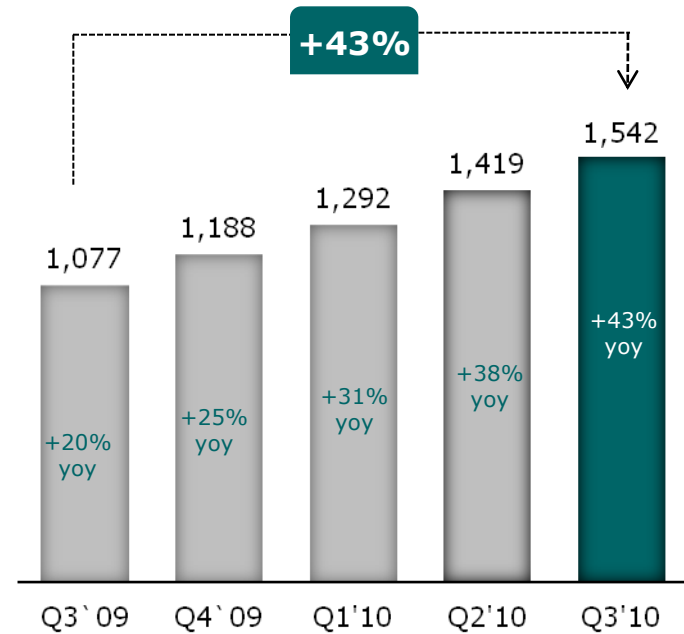
05 International business

Over 1m members in both markets

TURKEY



SPAIN



Significant member base in both markets
Future focus: driving activity

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➤ Improved profitability:

- EBITDA: 4.46m (32.4% margin), up 52% yoy

➤ Strong growth of non subscription revenues

E-Recruiting:

- DACH revenues up +84% yoy, (82% yoy globally)
- Continuing path of accelerating growth

Advertising:

- DACH revenues up +51% yoy, (46% yoy globally)

➤ Subscription:

- Stable increase in payer base
- DACH revenues up 13% yoy, (11% yoy globally)

➤ Product:

- Major platform improvements with highly encouraging early results



2010 – The year of profitable growth

06 Significant increase in operating performance in Q3

	Q3'10	Q2'10	Q3'10 vs. Q2'10	Q3'09	Q3'10 vs. Q3'09
	Abs.	Abs.	Rel.	Abs.	Rel.
Total revenue ¹	13.8	13.3	+4%	11.7	+18%
Costs	-9.3	-9.5	-2%	-8.7	+7%
EBITDA	4.5	3.7	+19%	2.9	+52%
Margin	32%	28%	+4%pt	25%	+7%pt
Depreciation	-1.3	-1.2	6%	-1.5	-11%
Financial Result	-0.0	0.0		0.0	
Taxes	-1.0	-1.2	-15%	-1.1	-10%
Net Result	2.1	1.3	+56%	0.3	+513%

¹ Including other operating income



EBITDA-Margin up 5th consecutive quarter in a row

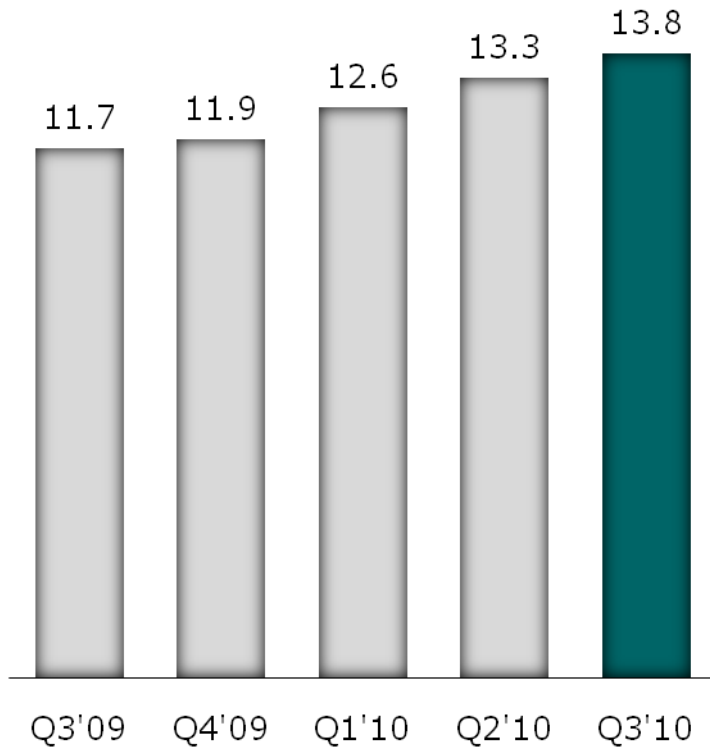
06 Quarterly revenues continue to grow

EBITDA €4.5m; margin 32%

- Global figures -

Revenues

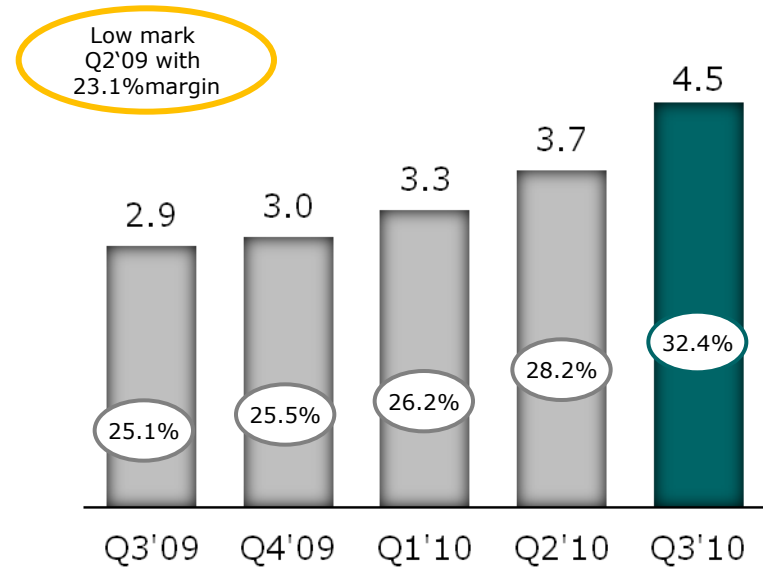
In €m



EBITDA

In €m

In % of total revenue



EBITDA Margin >30% for the first time since Q2'09

06 Continuing strong growth in e-recruiting & advertising



- Global figures -

Subscriptions

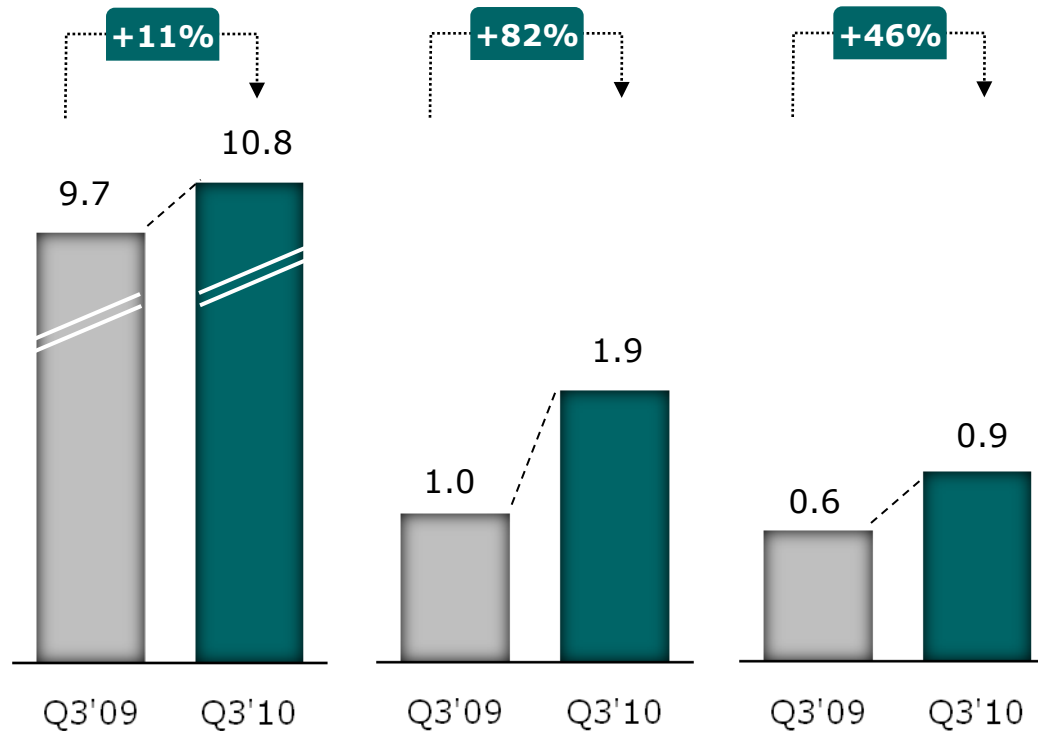
In €m

E-Recruiting

In €m

Advertising

In €m



XING community and web 2.0 context powerful assets to enter and exploit adjacent markets

06 Personnel costs Q3'10: €4.4m; 32% of revenues

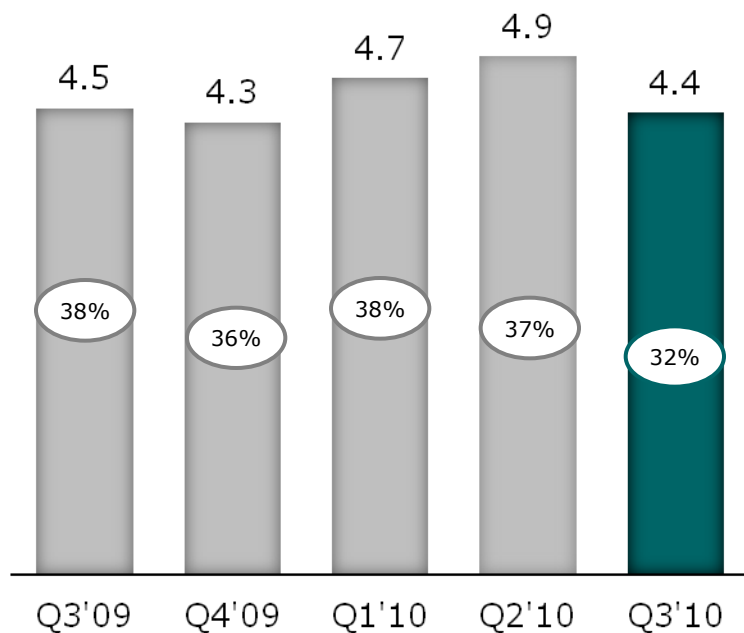
- Global figures -

Personnel

in €m

in % of revenue

Comments



- Q2 impacted by negative one-off from reorg
- Q3 impacted by positive one-off from release of personnel-related accruals
- FTE's qoq flat

06 Marketing expenditures

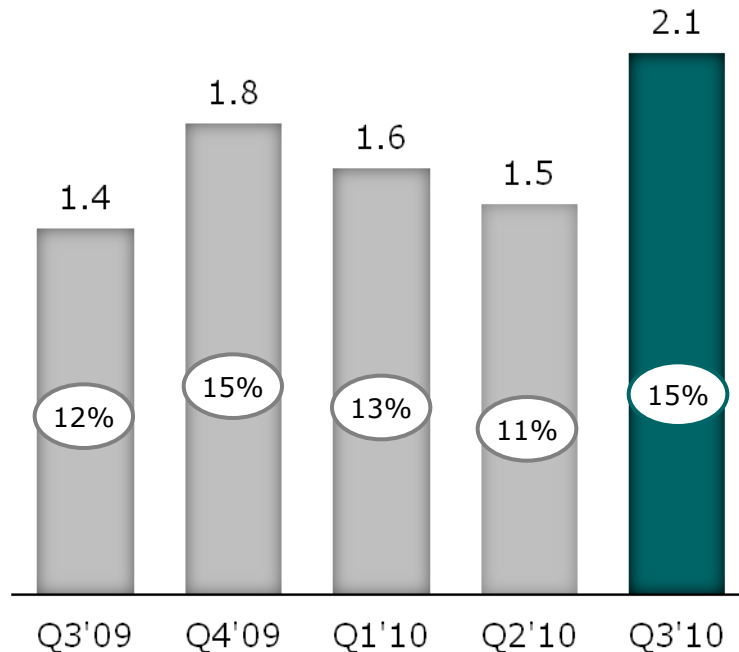
First XING-TV campaign ever started in Sep'2010

- Global figures -

Marketing

in €m

in % of revenue



Comments

- First XING TV Campaign



- SEM
- Display campaigns
- Affiliate programs
- Cooperations

06 Other operating expenses in Q3'10: €2.8m; 21% of revenues

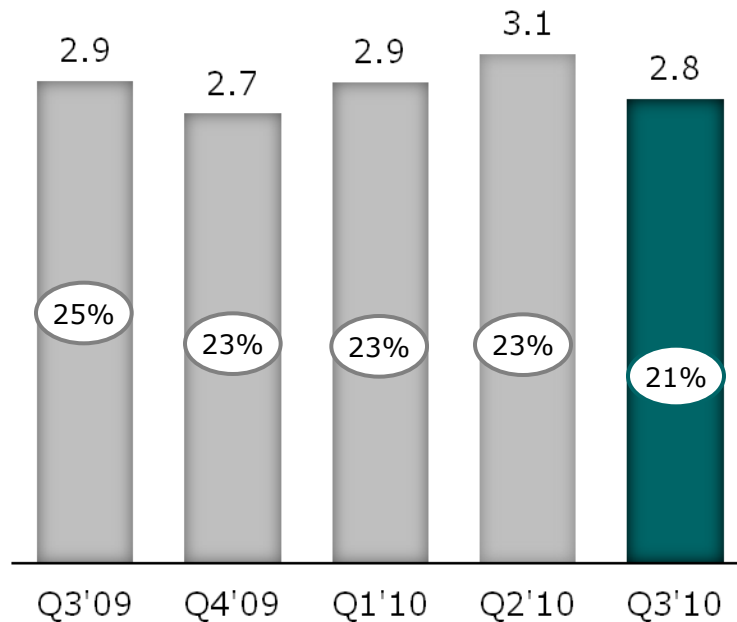
- Global figures -

Other operating expenses

in €m

in % of revenue

Comments



Cost line includes:

- External services
- Legal, audit, consulting
- Payment processing
- Server hosting
- Rent & other costs

06 Cash Flow Statement

Operating cash flow €4.0m in Q3'2010

- Global figures -

in €m

	2009		2010		Q3'10	Q3'10 vs. Q3'09	Q3'10 vs. Q2'10
	Q3'09	Q4'09	Q1'10	Q2'10			
	Abs.	Abs.	Abs.	Abs.	Abs.	Abs.	Abs.
EBITDA	2.9	3.0	3.3	3.7	4.5	+1.6	+0.8
Interest/Tax/ESOP	0.0	+0.3	+0.3	+0.1	-1.3	-1.3	-1.4
Δ Net Working Capital	+1.4	+1.1	+5.6	+1.2	+0.8	-0.6	-0.5
Operating Cash flow	+4.3	+4.4	+9.2	+5.0	+4.0	-0.3	-1.0
Investment - Operating	-1.5	-1.1	-1.4	-1.1	-1.2	-0.3	-0.1
Investment - Acquisitions	0.0	0.0	-0.7	0.0	-0.4	-0.4	-0.4
Financing incl. Share Buyback	0.0	1.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Free Cash flow	+2.8	+4.2	+7.1	+4.0	+2.4	-0.4	-1.6



€1.5m tax payments in Q3'2010

06 Balance Sheet

Low invested capital!

in €m

		2010		2009	
	Q3'10	Q2'10	Q1'10	Q4'09	Q3'09
	Abs.	Abs.	Abs.	Abs.	Abs.
Assets	90.8	88.6	84.9	80.7	82.1
Operating assets	17.1	17.0	17.0	19.6	21.3
Acquisitions / International	16.9	17.2	17.5	17.9	21.7
TAX A/R	0.4	0.5	0.5	0.4	0.5
Cash	56.4	53.9	50.0	42.9	38.6
Liabilities	90.8	88.6	84.9	80.7	82.1
Equity	58.3	55.9	54.3	52.7	55.7
Deferred Income	20.1	19.6	18.7	16.2	14.8
Liabilities	5.3	5.7	5.8	6.4	6.5
Tax Liabilities	7.1	7.4	6.2	5.4	5.0
Other	0.0	0.0	0.0	0.0	0.0



Negative net working capital

Thank you
for your attention!

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Backup

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XING AG IR stats

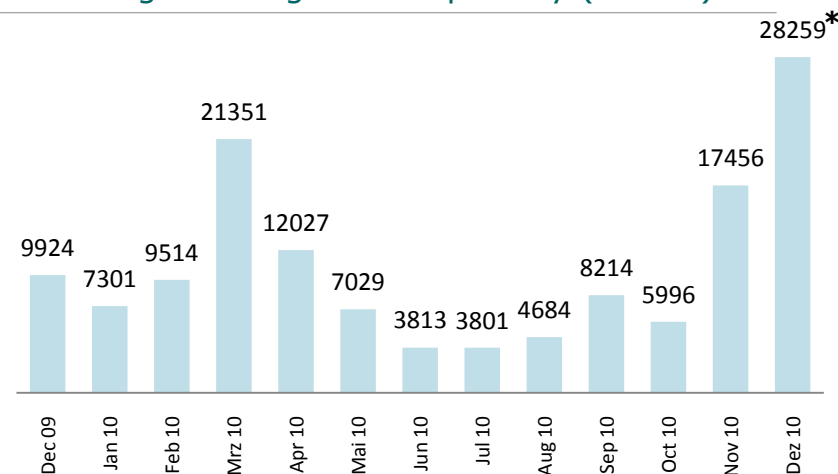
Market Cap: ~€190m / €56m cash / no debt



Consensus
(Dec 10, 2010)

	2010e	2011e	2012e	2013e
Total revenues	54.3	64.9	72.8	85.2
EBITDA	16.3	21.3	24.7	29.4
<i>Margin</i>	30%	33%	34%	35%
Depreciation	(5.2)	(5.8)	(6.3)	(8.3)
EBIT	11.1	15.5	18.5	21.1
<i>Margin</i>	20%	24%	25%	25%
Net income	7.5	10.9	13.0	14.6
EPS in €	1.45	2.09	2.50	2.83
Free cash flow	11.8	13.7	15.6	18.4

Average Trading Volume per day (XETRA)



*As of Dec 10, 2010

Analyst coverage

Deutsche Bank,
DZ Bank,
Hauck & Aufhäuser,
HSBC

Shares

5,280,825

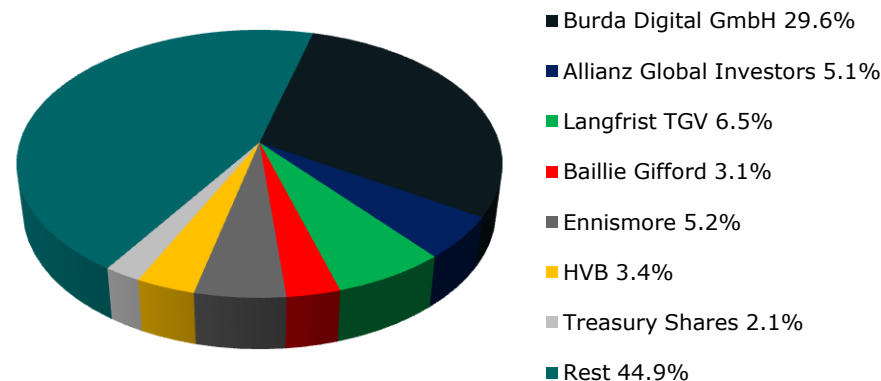
TecDax ranking end of November 2010

Market Cap.

35

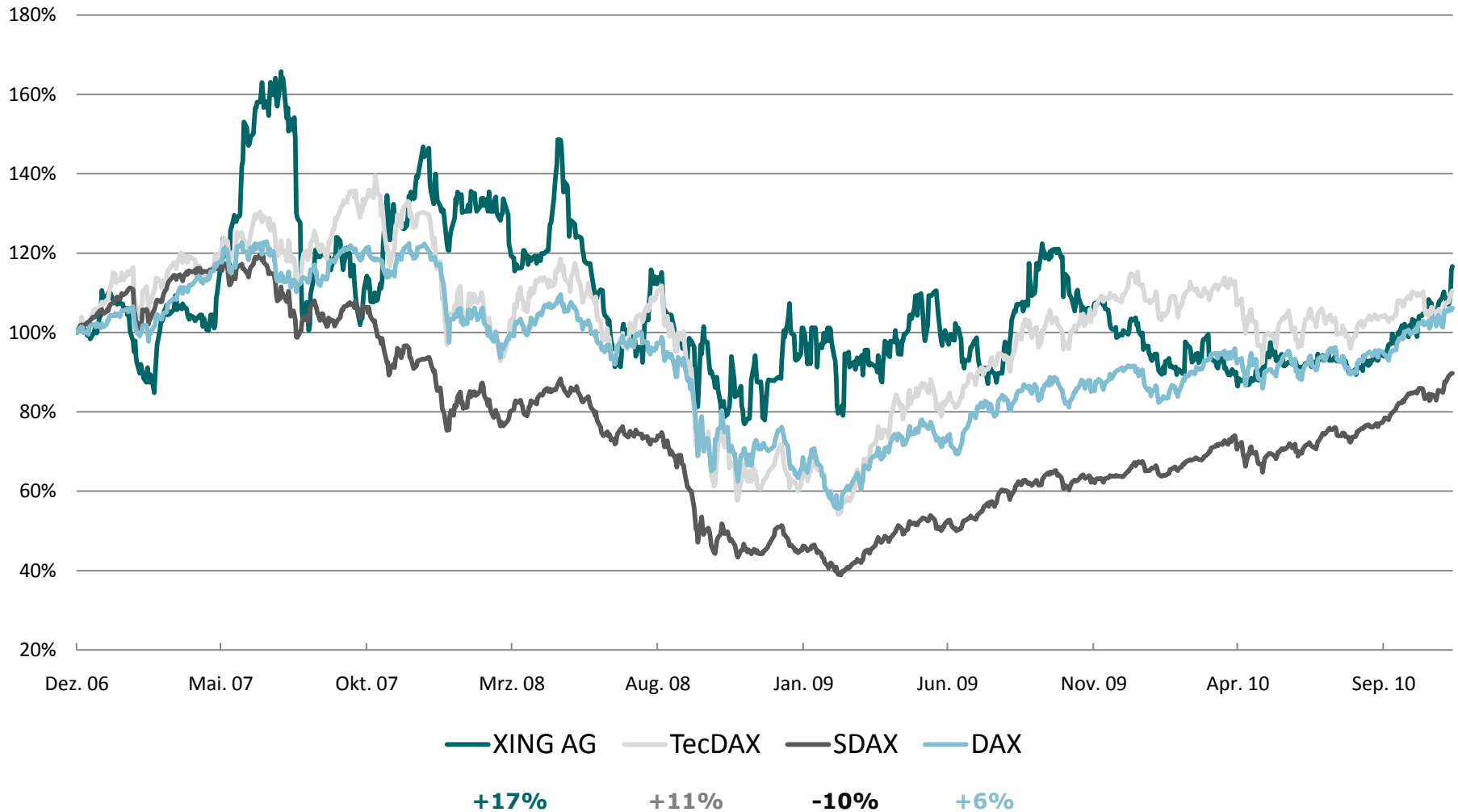
Turnover

45



Free float according to Deutsche Börse: 68.3%

XING share price since IPO in Dec'06 (as of Dec 10, 2010)





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Advertising	▪ Best Offers ▪ Enterprise Groups ▪ Display Advertising ▪ Company Profiles	▪ Set up fee & rev. Share ▪ Set up & regular fee ▪ eCPM ▪ €24.90 (Standard) / €129 (Plus)*
Others	▪ Paid-Events ▪ XING Seminars	▪ Provision to XING ▪ Provision to XING

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