Investor Presentation
XING AG

XING

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

Agenda

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 amiando AG)

Good results of strategic focus
- Outgrowing competition in core market
- Increasing market share in e-recruiting and advertising

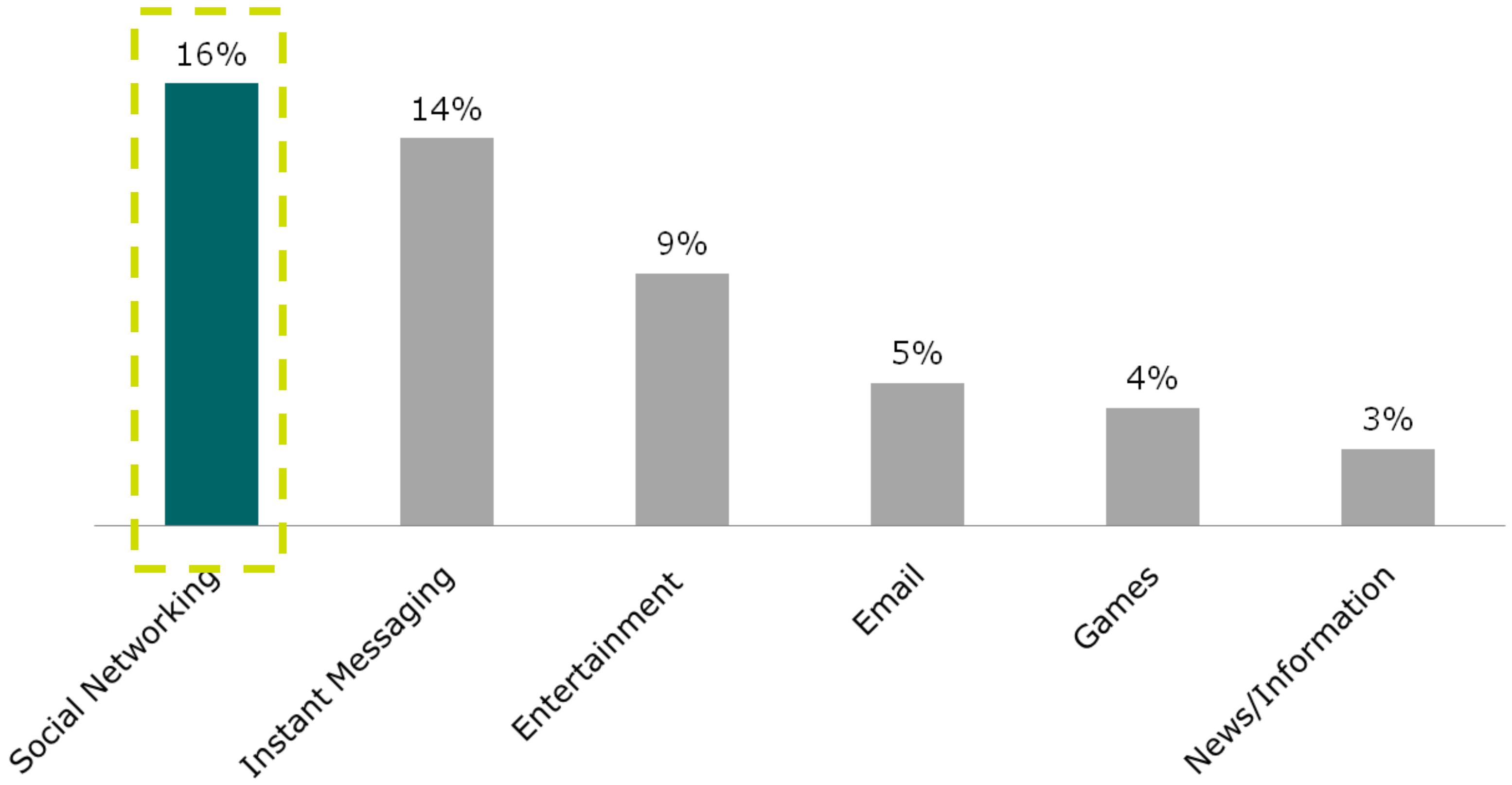
Agenda

02 Social Networking is Our Business

XING

How Europe uses the web?

[Share of regional minutes on key online categories]



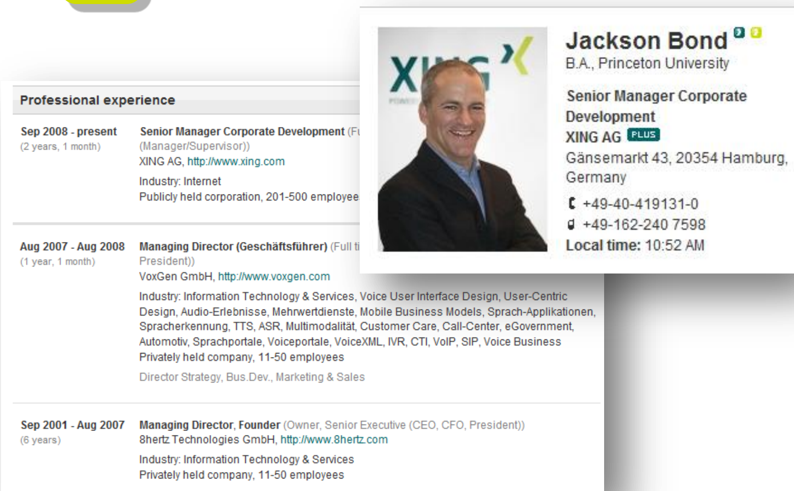
More than 900m people use social networks worldwide so far!

Source: Comscore Data Passport First Half 2010

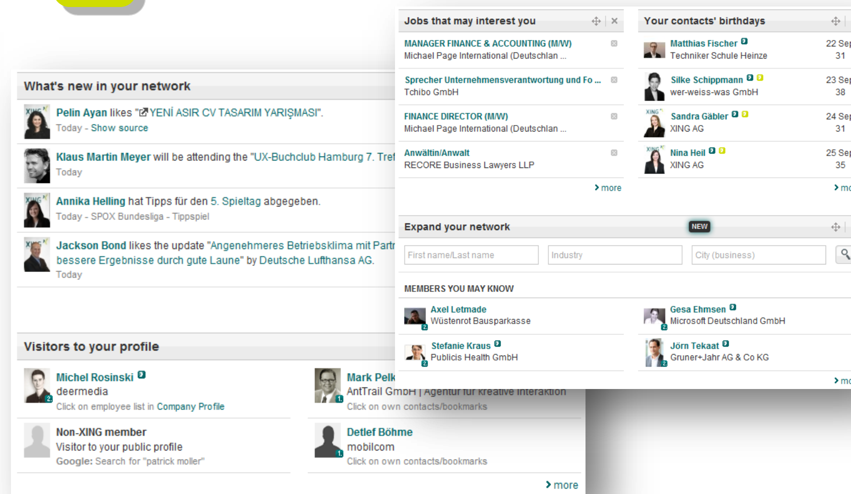
02 Core Use Cases of XING as a Professional Network

HOME | SEARCH | MESSAGES | CONTACTS | GROUPS | EVENTS | JOBS | COMPANIES | BEST OFFERS

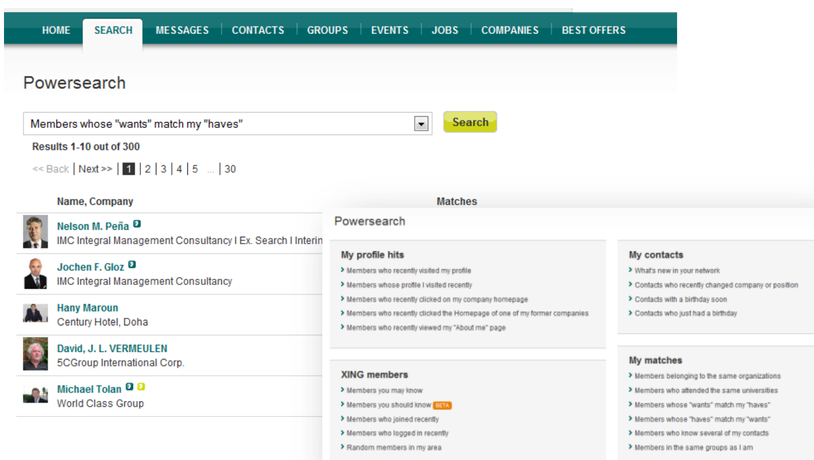
1 Digital Identity Management



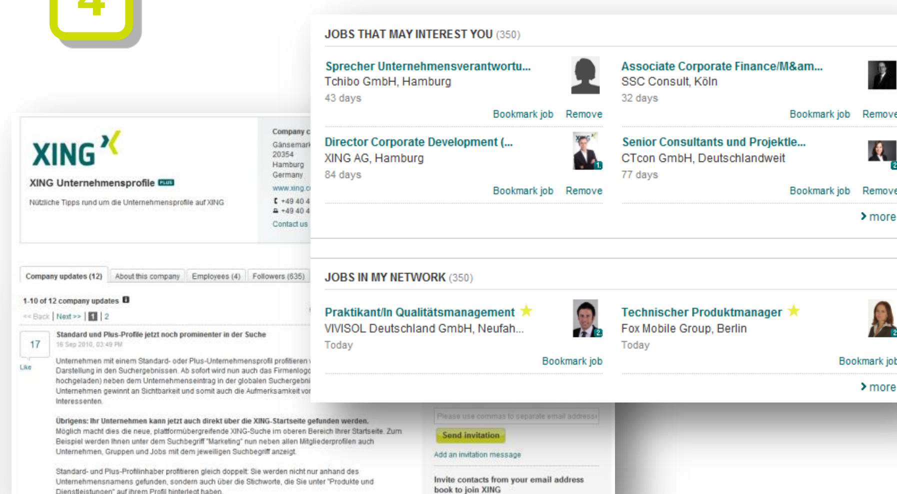
2 Efficient Contact Management



3 Business lead generation



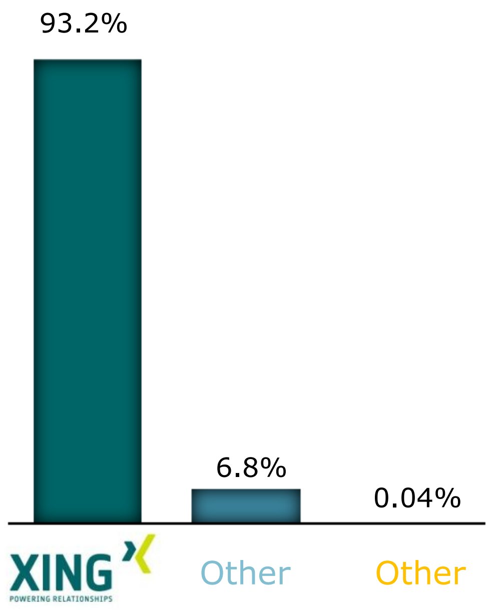
4 Tool for marketing, jobs & recruitment



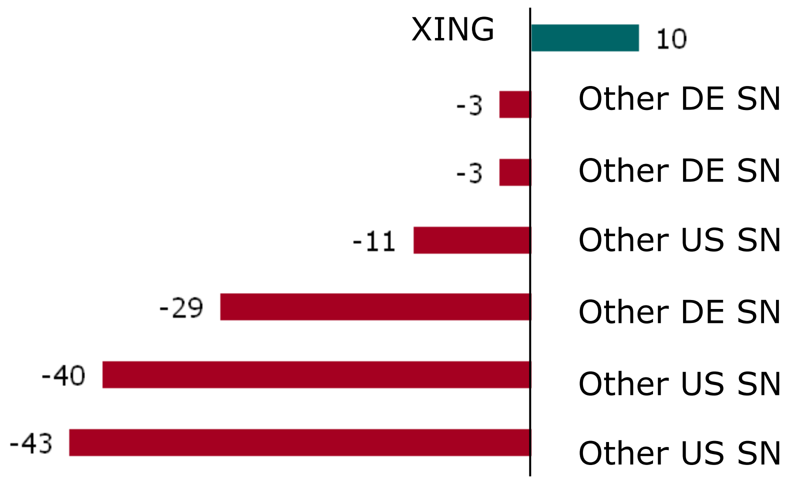
02 Strong DACH market positioning

XING

Distribution of Page Views on relevant business networking sites in Germany[1]



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

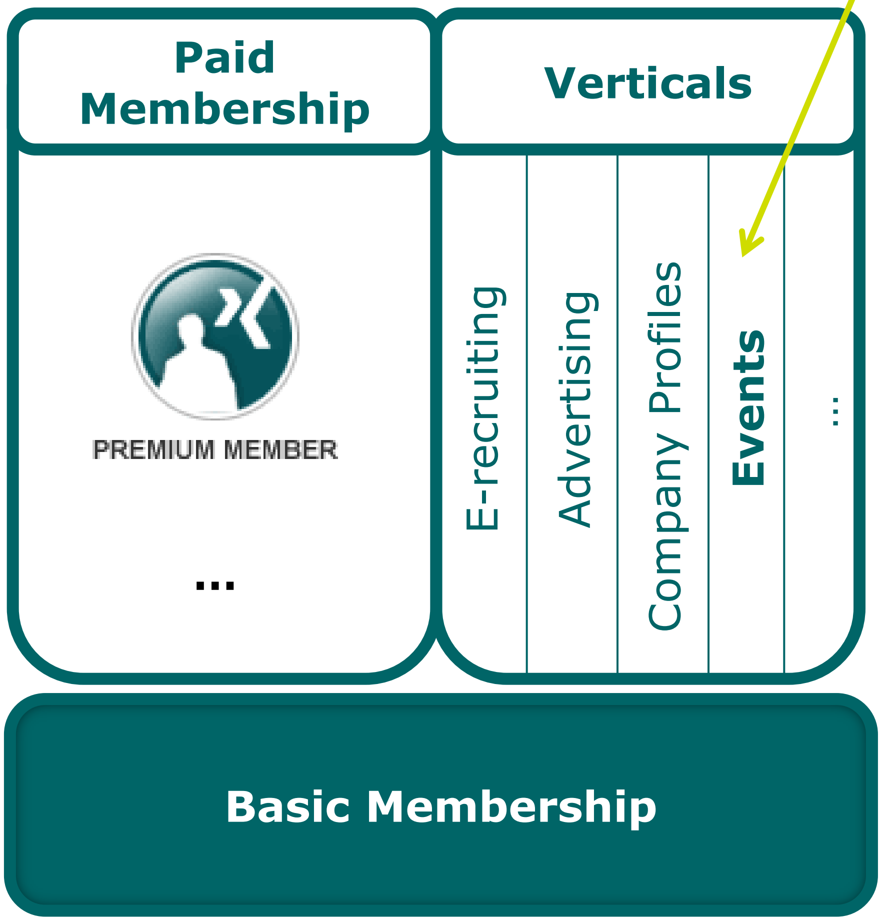
	DACH			
	Subscriptions	**E-Recruiting**	**Advertising** (incl. Company Profiles)	**International**
Revenues yoy growth in %	€10.4m +13%	€1.8m +84%	€0.8m +51%	€0.5m -11%
Recent Highlights	▪ Recent product launches showing positive impact on member growth and activity ▪ Strongest member growth since Q2'09	▪ 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 activtiy rather than growth
Market potential	~19m people[1]	>€200m	>€3bn	~17m people[1]

[1] Source: XING analysis of addressable market

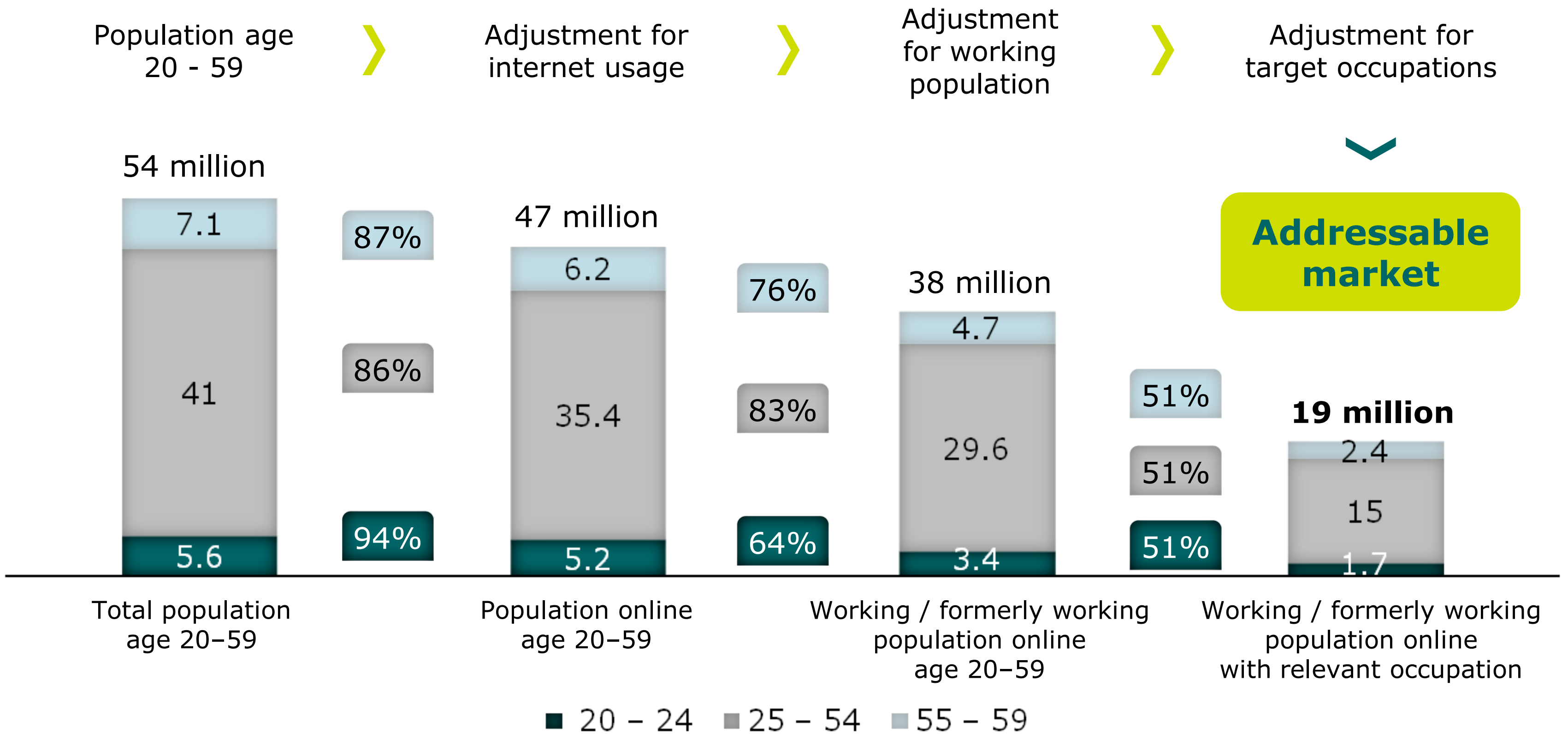
Agenda

Invest & expand into new verticals

Amiando acquisition adds a strategic vertical to the XING product portfolio



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**

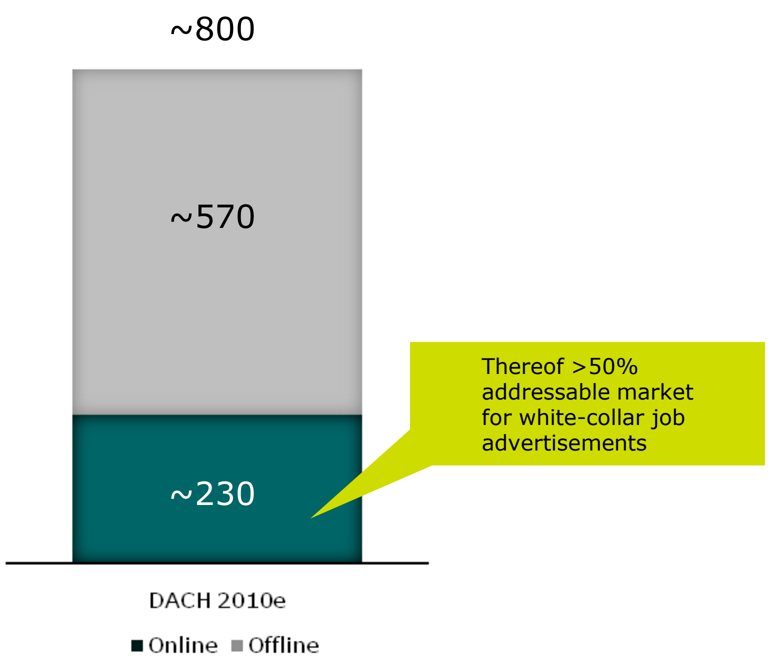
Jobs & Recruiting Business (DACH) at a glance

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

XING

Market volume job boards DACH

in €m



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

Source: Company estimates

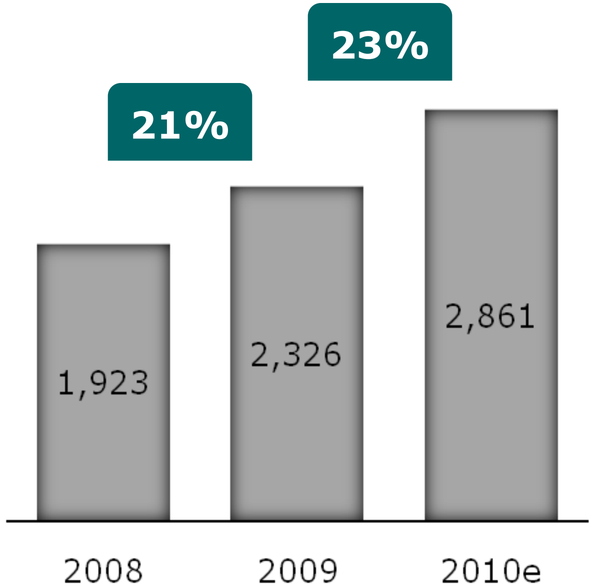
Many HR executives reckon XING to be the Next Big Thing in Recruiting

Advertising – Market and Opportunity

German Online Display Ads: a ~€3bn market

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.

Source: OVK Online Report 2/2010

03 Overview/segmentation events market

XING

Professional focus

	Business Events	Professional Trainings	Networking events	Other events
Description	Bigger business related events, e.g. congresses, fairs, conferences	Organized learning events to gain qualification	Ambassador events, corporate presen-tations, business breakfast etc.	Leisure-related events, e.g. art & culture
Market size (Germany)	~1m events with 260m participants p.m.	~1m trainings with 40m participants p.a.	Original XING events	n/a

~26bn EUR ticketing fees p.a.*

Large, fragmented market
Little/no transparency
Conservative marketing techniques

*Sources: Meeting- und Eventbarometer (GCB 2009 & 2010), Anbieterbefragung 2008 (ghh consult GmbH), PR 17.06.2008 (Verlagsgruppe Handelsblatt), Bilanz 2009: Kennzahlen der Messewirtschaft (AUMA), BI Portal Events

Agenda

XING AG - Acquisition of amiando AG (Dec. 9, 2010)

Executive Summary

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**

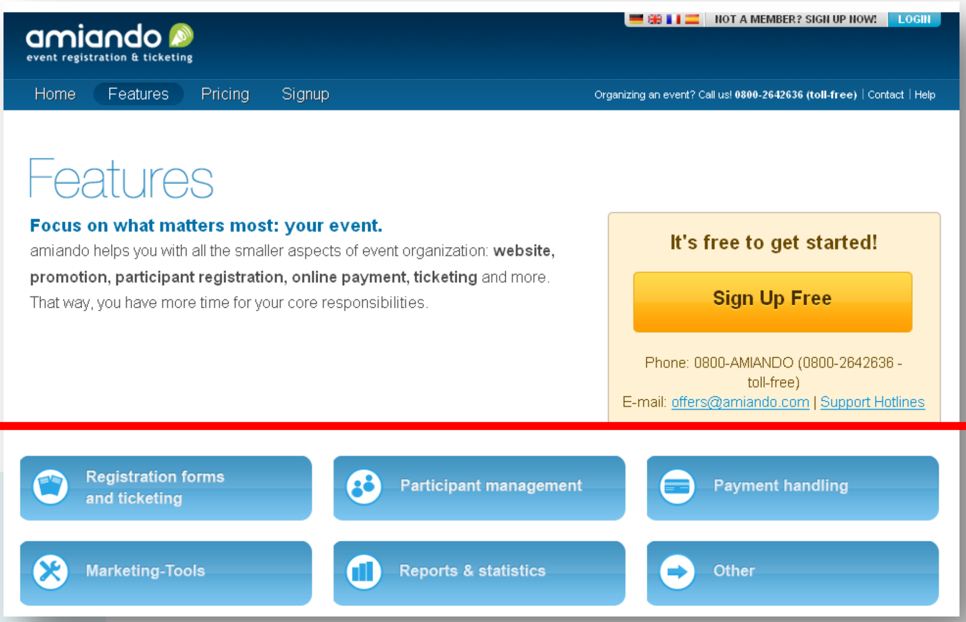
04 amiando AG
The online event registration and ticketing tool

XING

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

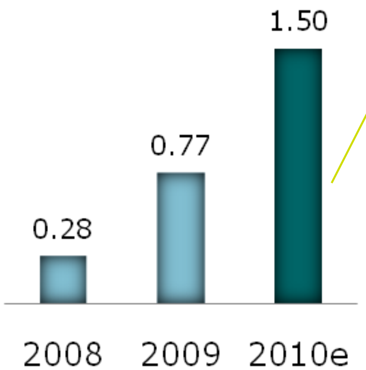
BMW · United Nations · World Health Organization · DHL · TechCrunch · News Corporation · NOKIA Connecting People · TEDx

European market leader in event fulfillment

Proven success

Paying organizers in 000s

Revenues in €m

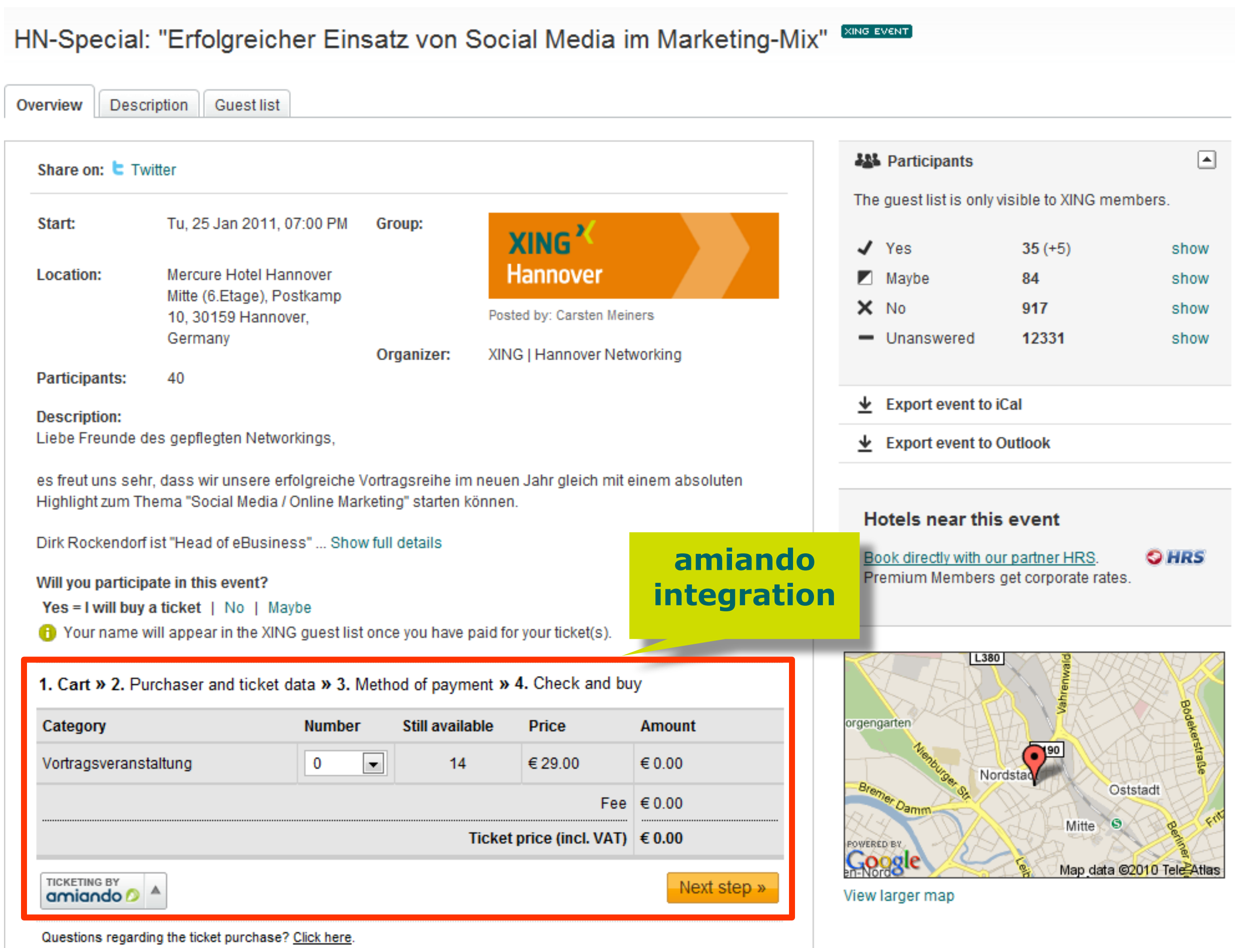


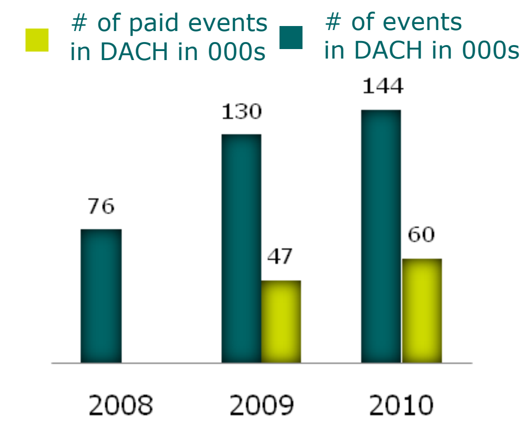
- ~50% outside Germany
- 4 languages: DE, EN, ES, FR

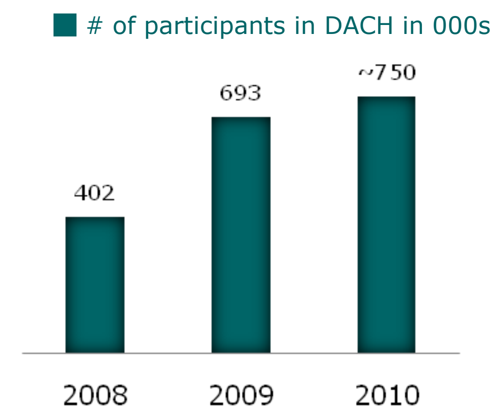
Pricing

- **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 coustomization services for extra charge

04 XING Events:
>130k events, >47k paid events with >690k participants



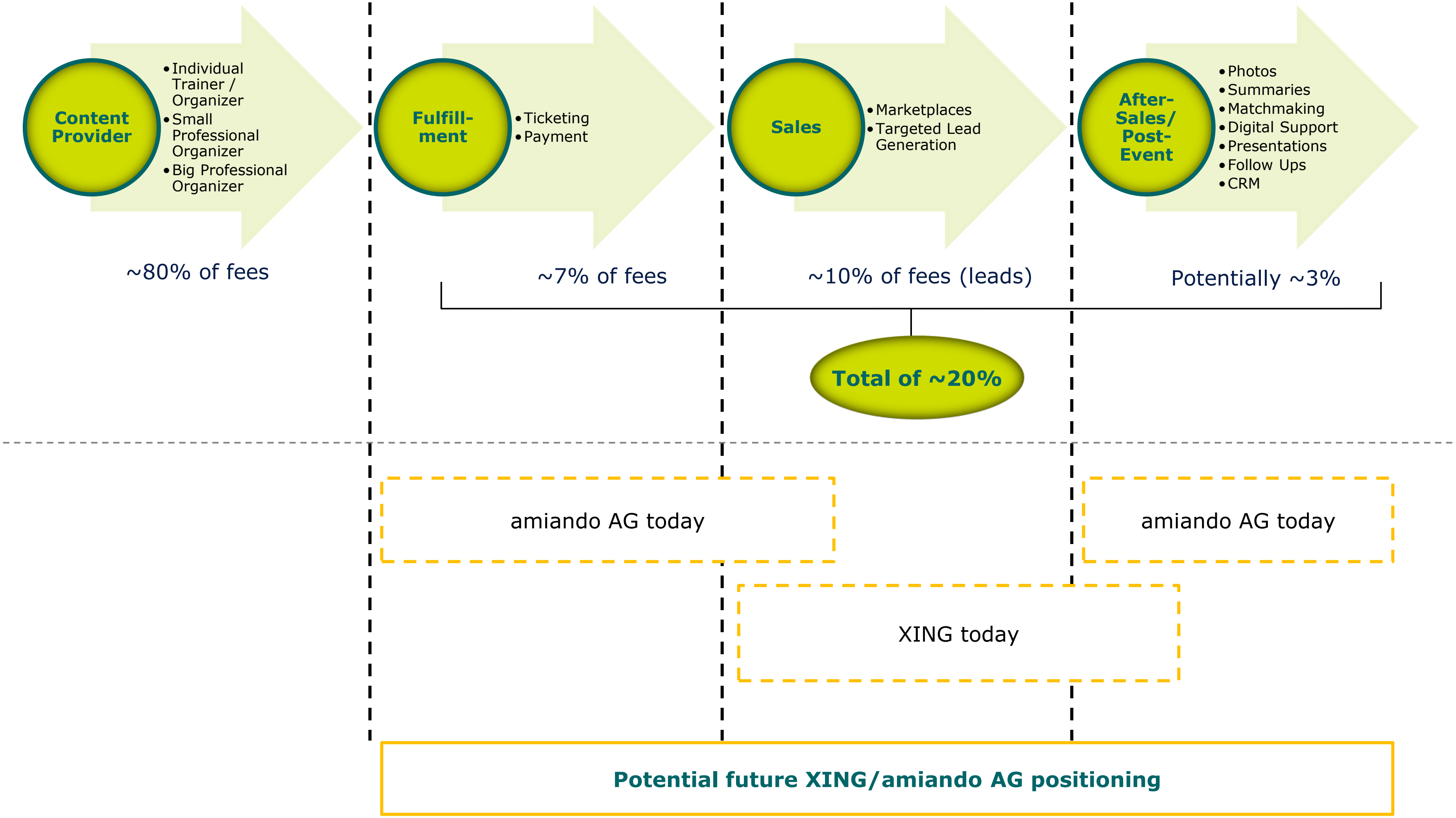




Why events on XING work:

- „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



04 Key parameters of the deal

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

Agenda

05 Significant product launches with promising early impact

XING

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

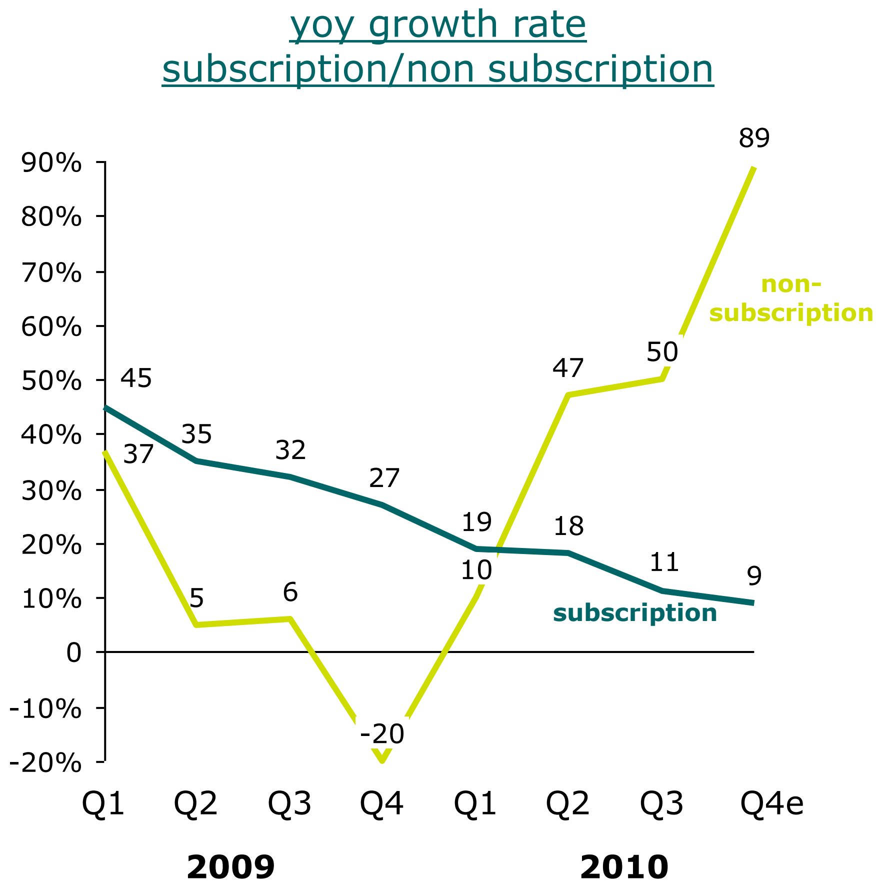
Activity:

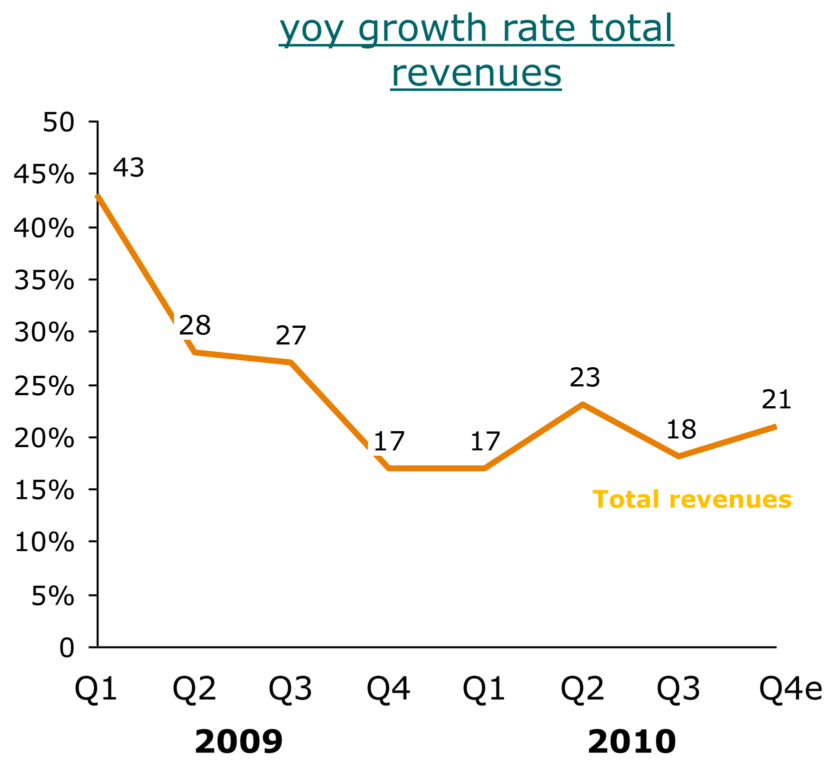
- Logins
- Messages sent
- Contact adds
- Status messages

KPI’s (DACH: 16.09. -15.10.) compared with period before product offensive (01.09 - 15.09.)

05 Constant growth for the past 5 quarters despite slowing core

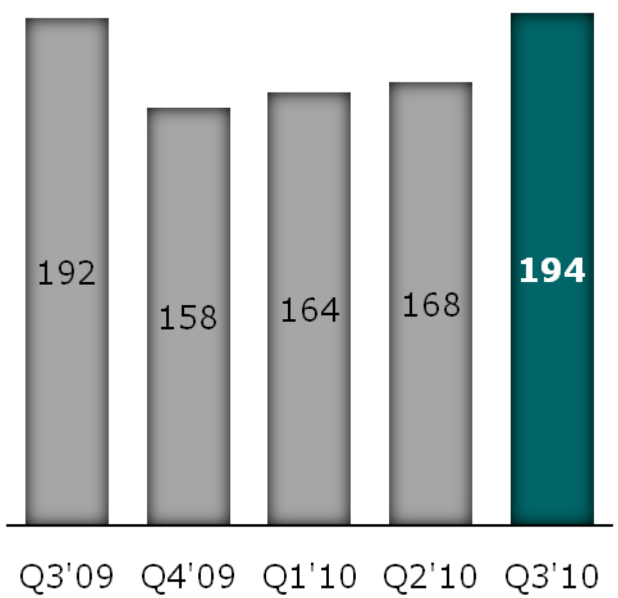
XING



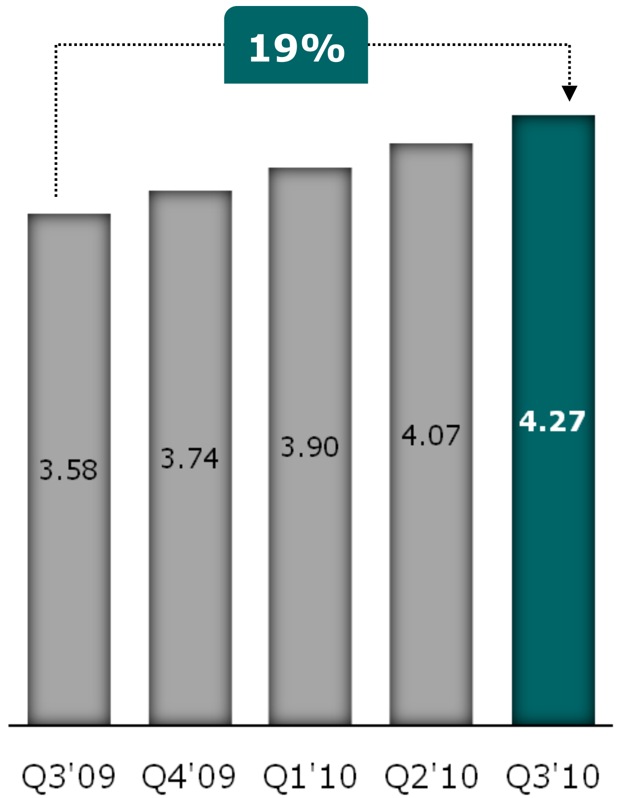


05 DACH: Promising trend of net member adds

Member net adds
in 000‘



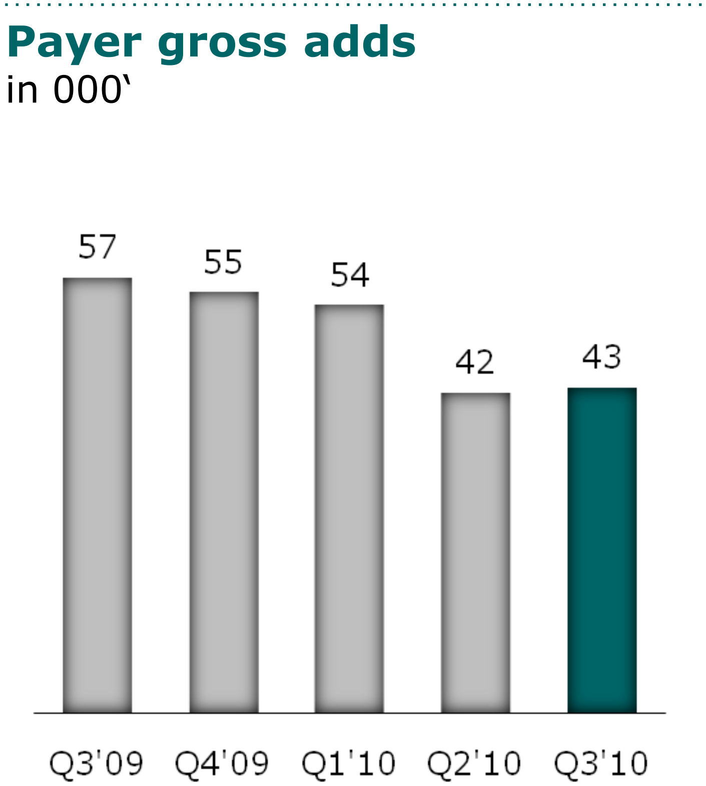
Member base DACH
in m

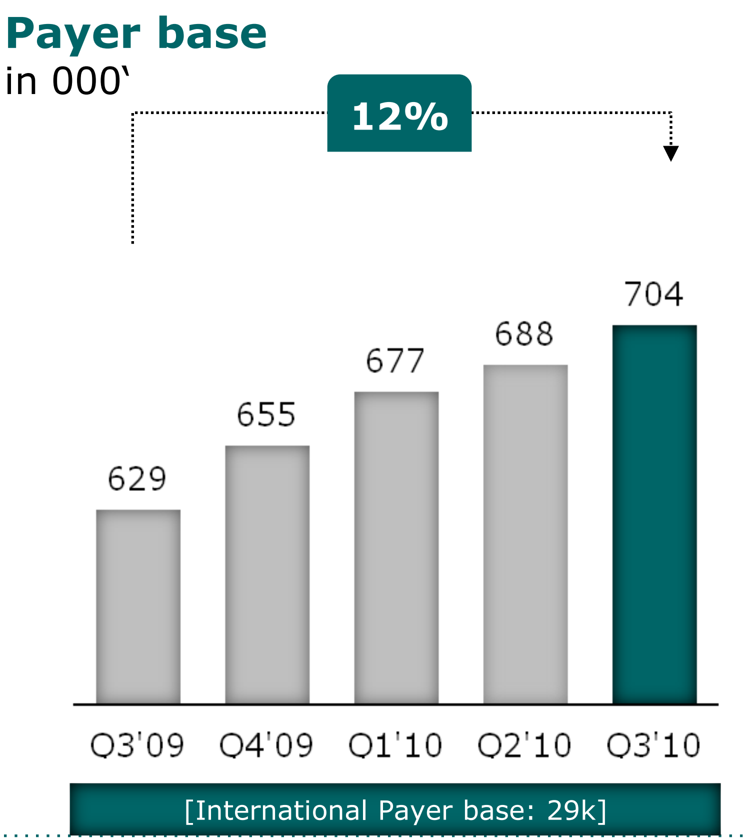


- Strongest member growth (+194k) since Q2‘2009
- Continuously strong #1 in DACH
- XING usage 10x higher than next competitor in Germany*

* Source: Comscore August 2010

05 DACH: Payer base up 12%

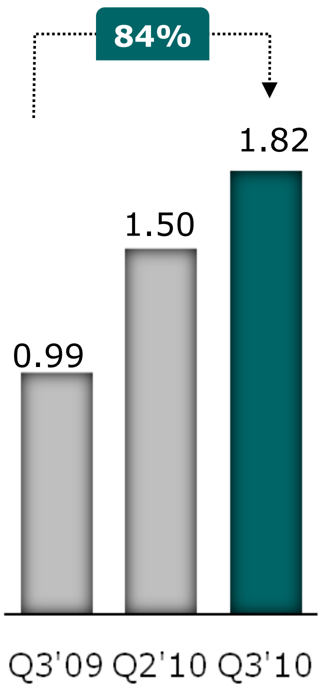




» Q3 net payer adds (16k) up vs. previous quarter (11k)

DACH: E-Recruiting:
Revenues increase by 84% yoy

"E-Recruiting" revenues
in €m

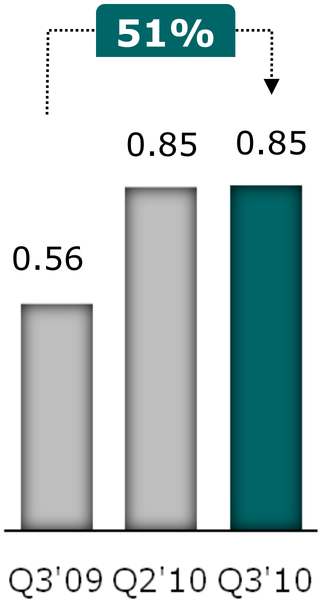


Selection of new customers in Q3'10
More than 300 in total

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

05 DACH: Advertising:
YoY growth of 51%

Advertising revenues
in m



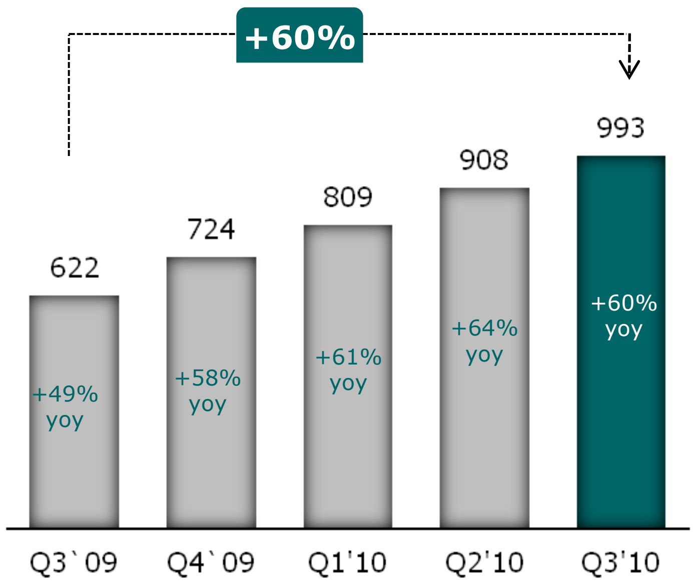
Comments

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

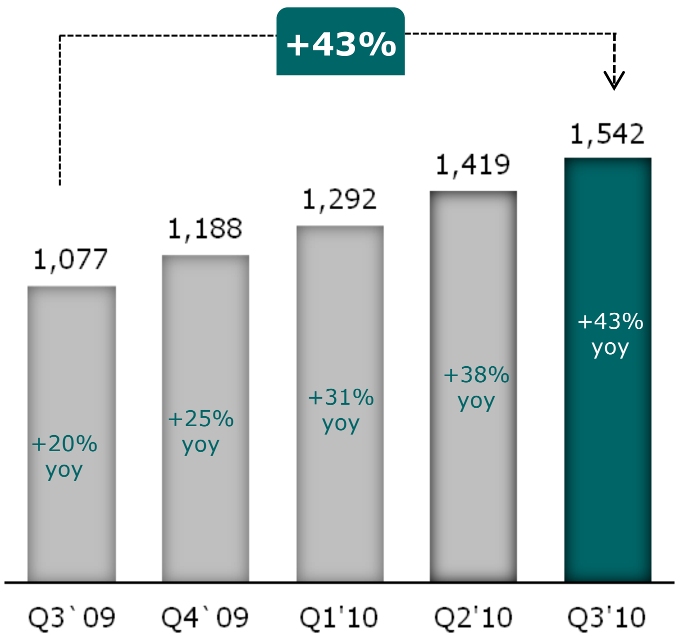
Q3 display ad revenues impacted by seasonality
Decent qoq increase in Q4 expected

International business
Over 1m members in both markets

TURKEY



SPAIN



» **Significant member base in both markets**
Future focus: driving activity

Source: company data

Agenda

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

XING

	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%

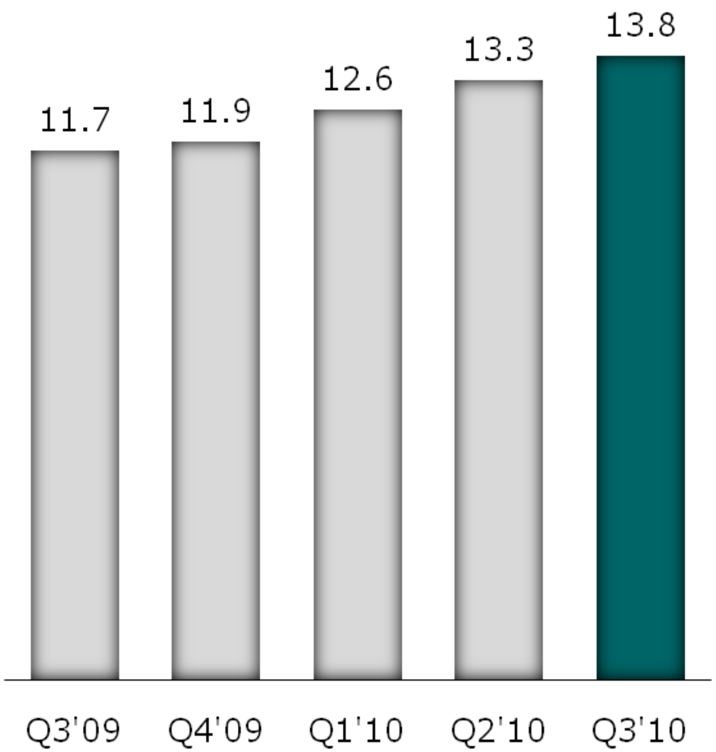
[1] Including other operating income

» **EBITDA-Margin up 5th consecutive quarter in a row**

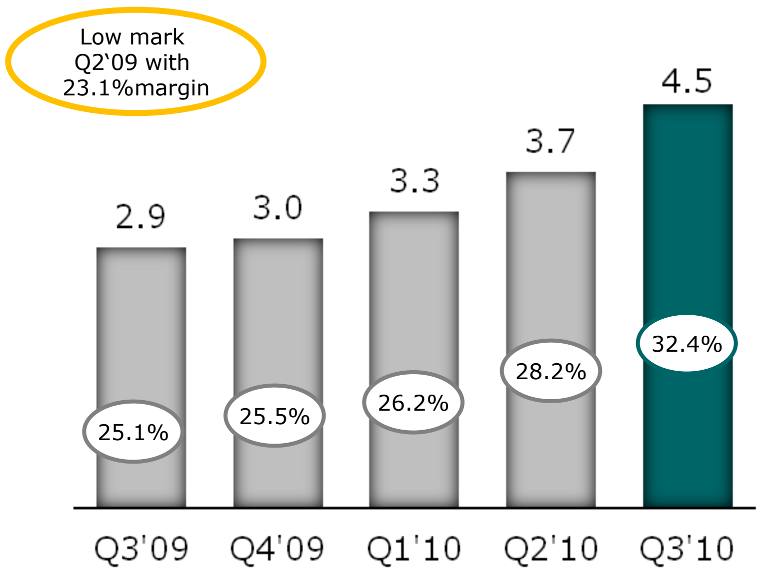
06 Quarterly revenues continue to grow
EBITDA €4.5m; margin 32%

- Global figures -

Revenues
In €m



EBITDA
In €m
In % of total revenue

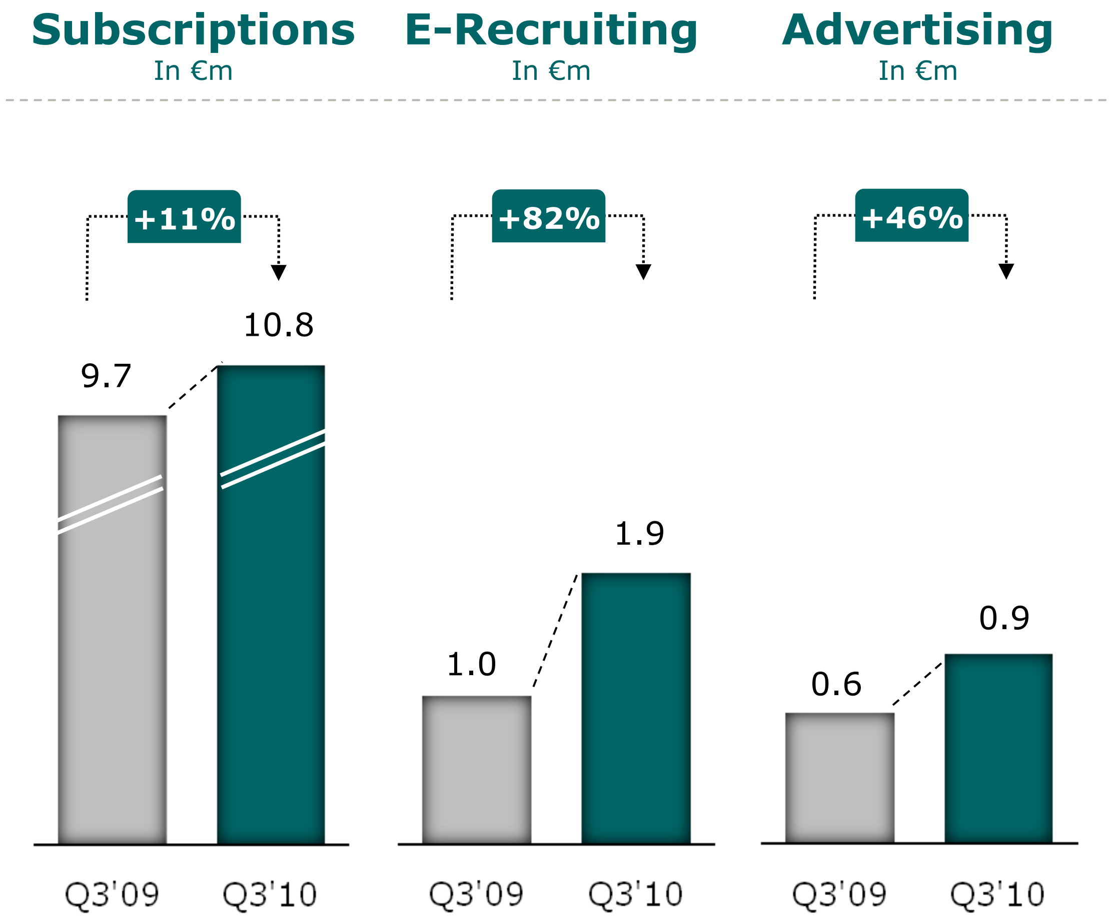


EBITDA Margin >30% for the first time since Q2'09

06 Continuing strong growth in e-recruiting & advertising

XING

- Global figures -



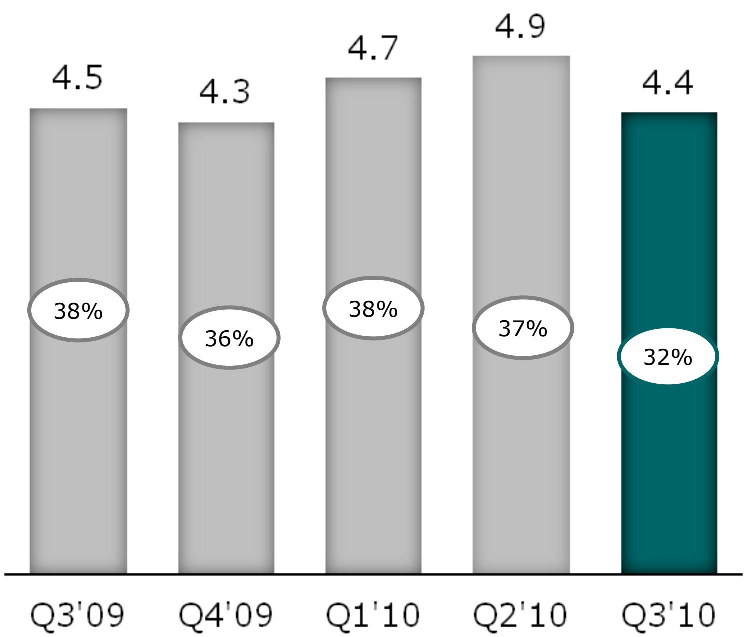
» **XING community and web 2.0 context powerful assets to enter and exploit adjacent markets**

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

XING

- Global figures -

Personnel
in €m
in % of revenue



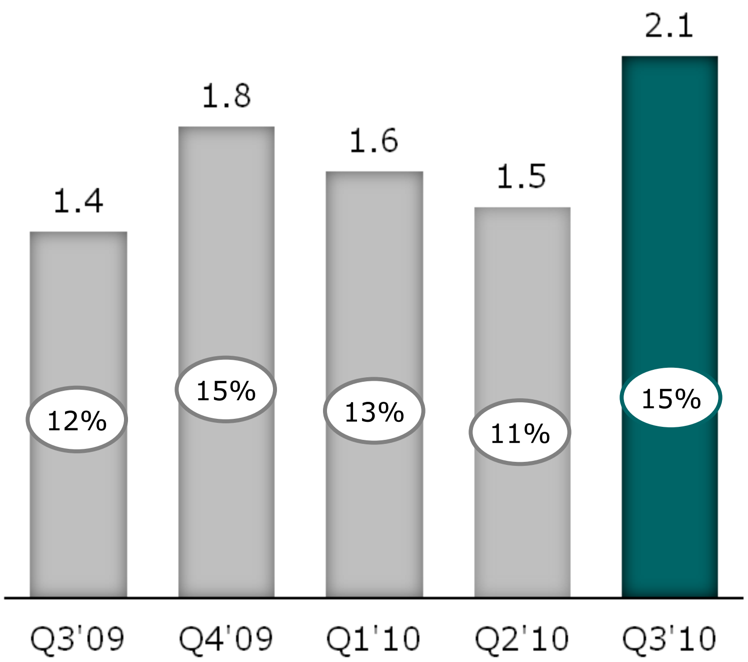
Comments

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

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

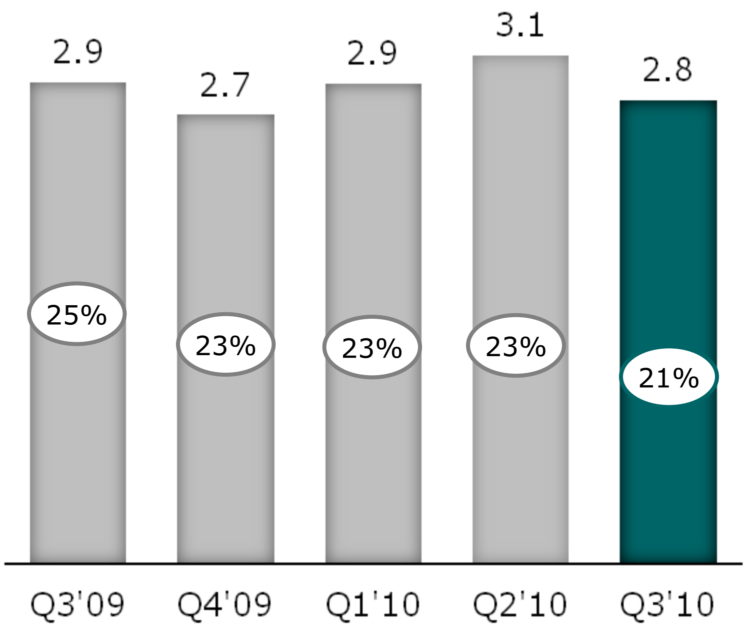
06

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				
	Q3'09	Q4'09	Q1'10	Q2'10	Q3'10	Q3'10 vs. Q3'09	Q3'10 vs. 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!

POWERING RELATIONSHIPS
WWW.XING.COM

Backup

POWERING RELATIONSHIPS
WWW.XING.COM

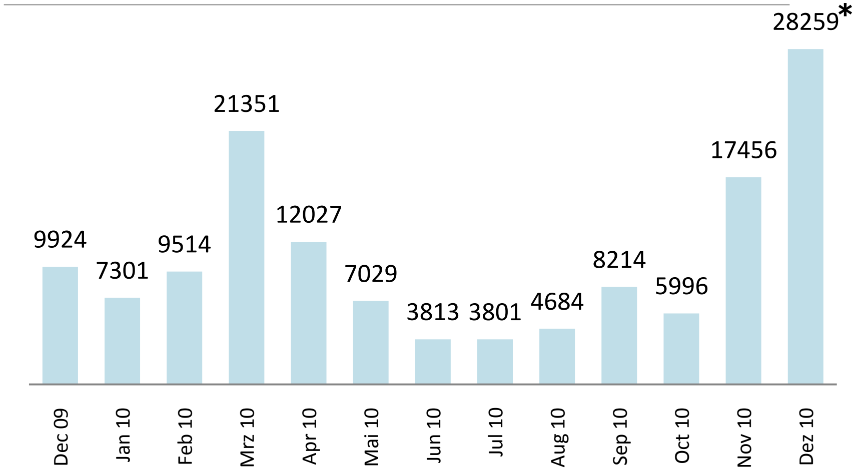
XING AG IR stats
Market Cap: ~€190m / €56m cash / no debt

XING

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**
Margin	30%	33%	34%	35%
Depreciation	(5.2)	(5.8)	(6.3)	(8.3)
EBIT	**11.1**	**15.5**	**18.5**	**21.1**
Margin	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)

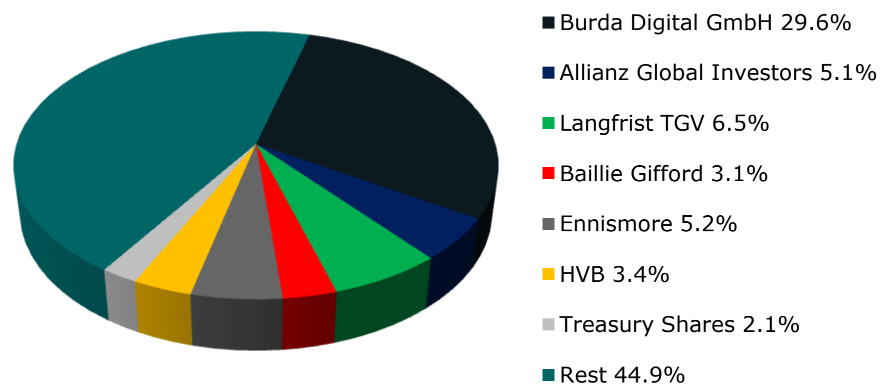


*As of Dec 10, 2010

Analyst coverage	Deutsche Bank, DZ Bank, Hauck & Aufhäuser, HSBC
Shares	5,280,825

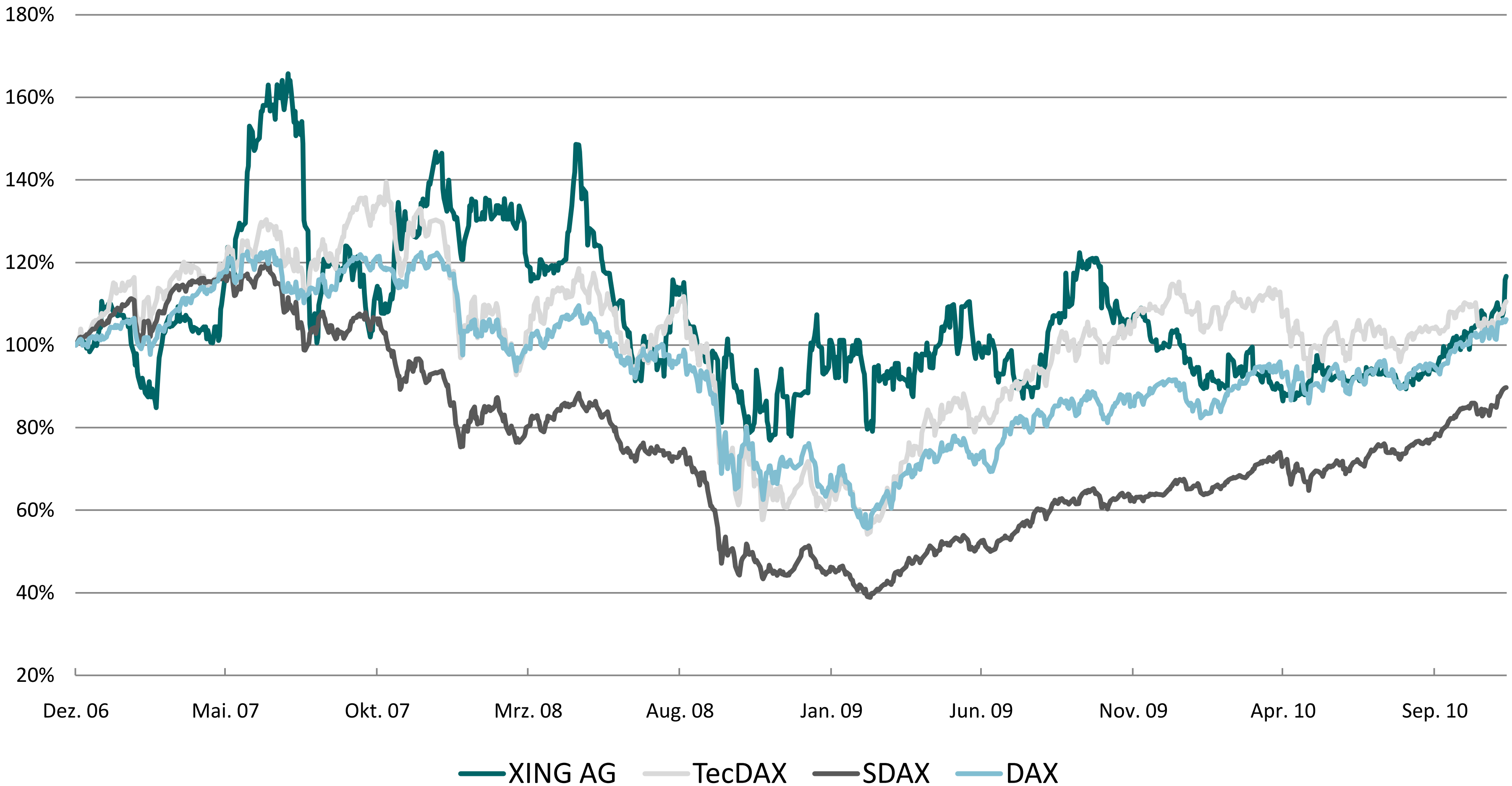
TecDax ranking end of November 2010

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)



+17% **+11%** **-10%** **+6%**

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XING's current revenue streams

Subscription business	▪ Paid in advance ▪ 733k Payers ▪ >90% activity rate	▪ 3 months: €6.95* ▪ 12 months: €5.95* ▪ 24 months: €4.95*
E-Recruiting	▪ Recruiter memberships ▪ Click Price Job Ads ▪ Fix Price Job Ads	▪ €49.95/€39.95/€29.95 (3/6/12 months)* ▪ €0.69 per job click ▪ LOGO: €395 / DESIGN: €495*
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

* Per month

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