



XING – #1 Professional Social Network In German Speaking Europe

Presentation of preliminary results 2012

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Pro-forma results

Results contained in this presentation are partly based on unaudited pro-forma financial results that the Company derived from its preliminary and past financial statements for the indicated periods in order to make these periods comparable and show non-recurring costs.

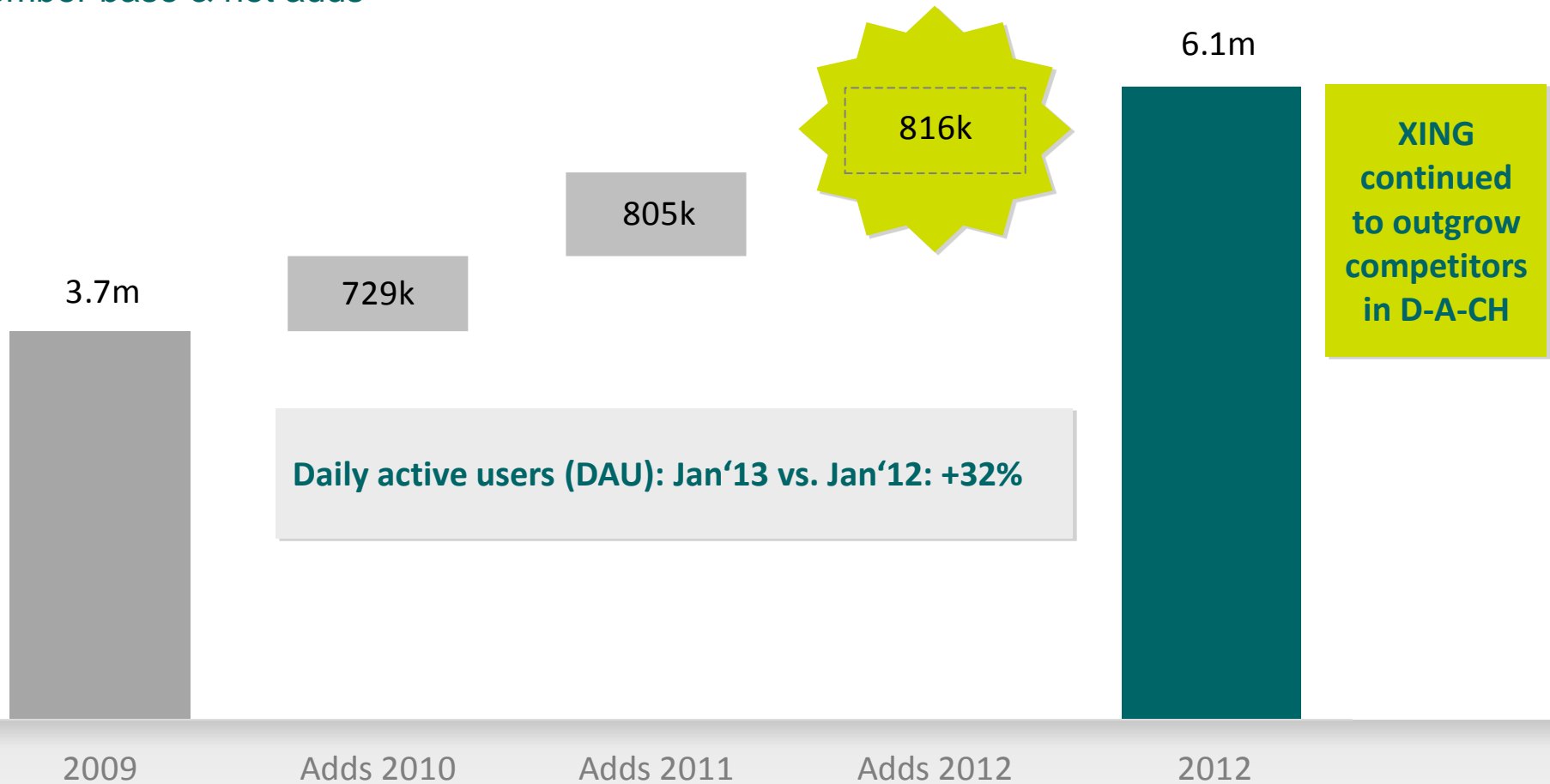
Cautionary note regarding preliminary results and pro-forma financial results

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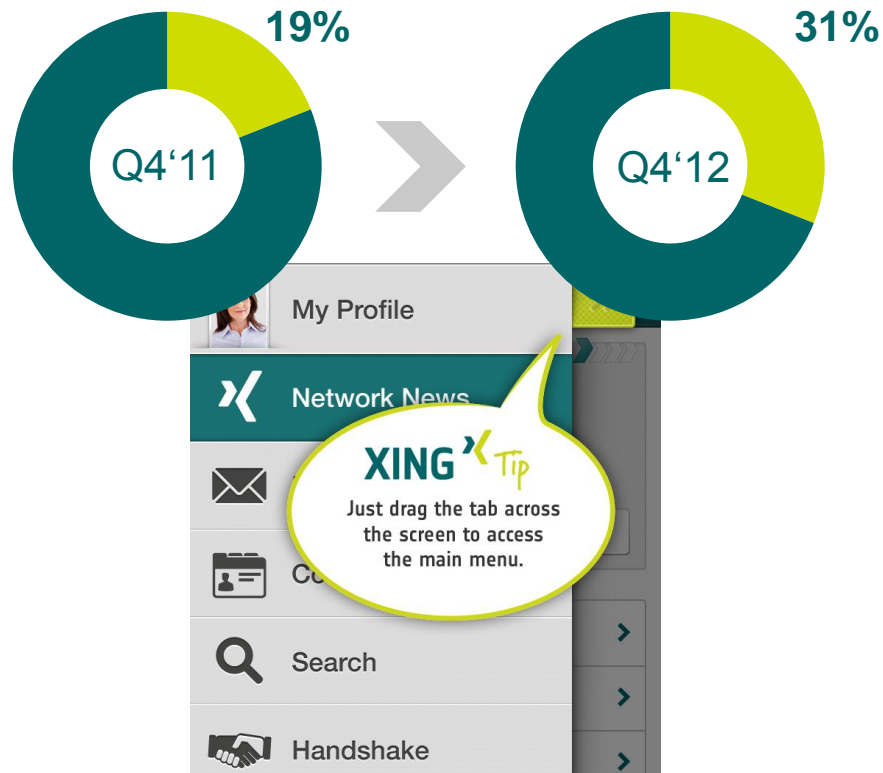


Strongest growth in members and activity in D-A-CH-region since 2009

Member base & net adds



Share of mobile visits / total visits in %



Android & iPhone App:

- Vcard reader
- Jobs integration
- XING Beam: Adding contacts via NFC interface (Near field communication)
- Read QR Codes
- New design for iPhone app
- Recommendations (Members you may know)
- Full iPhone 5 compatibility

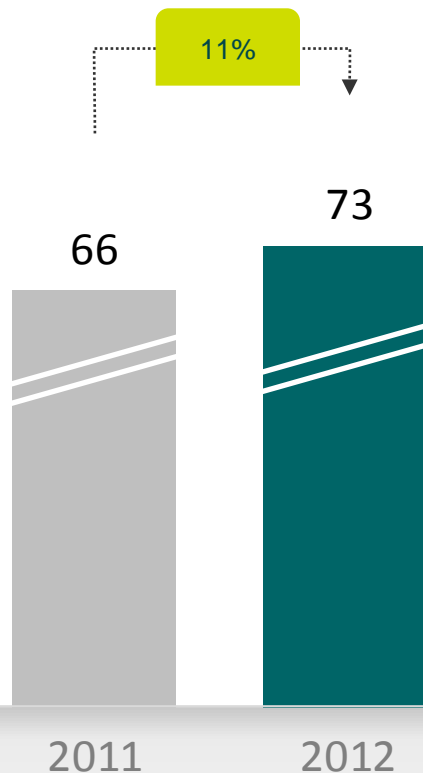
WebApp

- Events integration
- Company Profiles integration

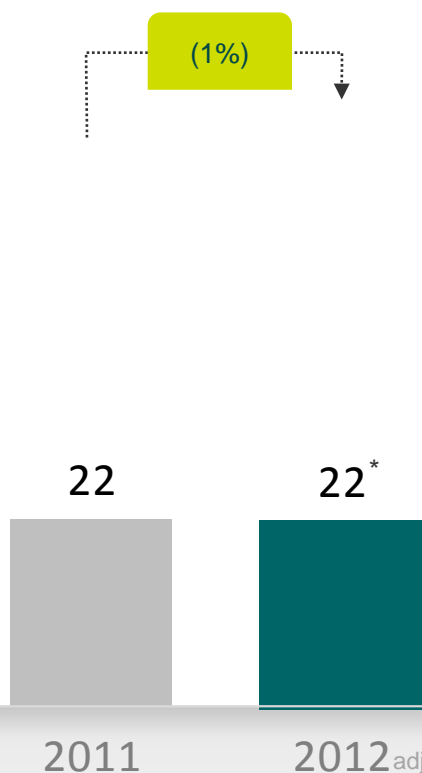
iPad App to be launched in March 2013

Double digit top-line growth with flat EBITDA

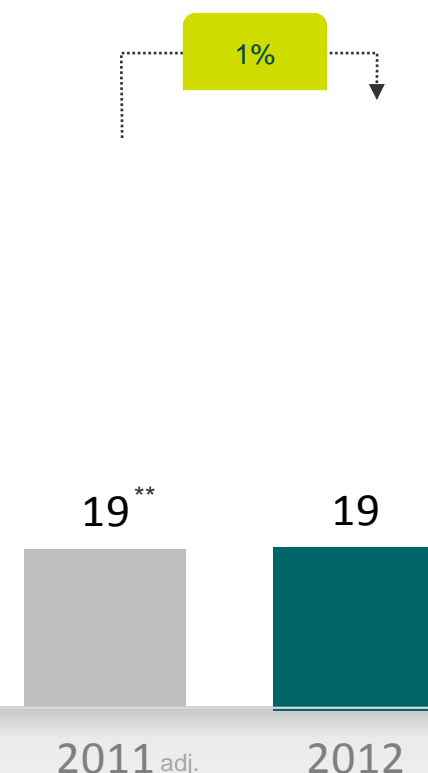
Revenues in €m



EBITDA in €m



Operating Cashflow in €m



* Adjusted for one-time effects related to the mandatory takeover bid of Burda Digital and effects related to the acquisition of kununu GmbH

** Adjusted for for tax-cash-outs for years 2006-2010 (€4.8m)

Decreasing growth rates require new growth impulses

Annual growth rates 2010 - 2012



New segmentation

¹) Premium Club includes revenues from paid memberships, display advertising & Top Deals

²) e-Recruiting includes revenues from online job ads (fixed & click price), recruiter memberships, XING Talentmanager and Company Profiles

³) Events includes revenues from ticketing and lead gen (adCreator)



Social Network



Premium Club



e-Recruiting



Events

Mantra and Vision

Socializing business

We are THE social fabric that creates and enriches business interactions every day

Desired membership

Every single day a user knows that his/her membership is valuable

Matching people and jobs

There is no job search without XING – neither for recruiters nor for job-seekers

Digital mastermind of events

We are the first point of reference for organizers and attendees of professional events

Key strategic initiatives

Increase relevant and unique user value by launchig innovative features

Establish largest paid business community

Establish leading active recruiting and employer branding platform

Build Europe's largest marketplace for conferences and seminars



Social Network



Premium Club



e-Recruiting

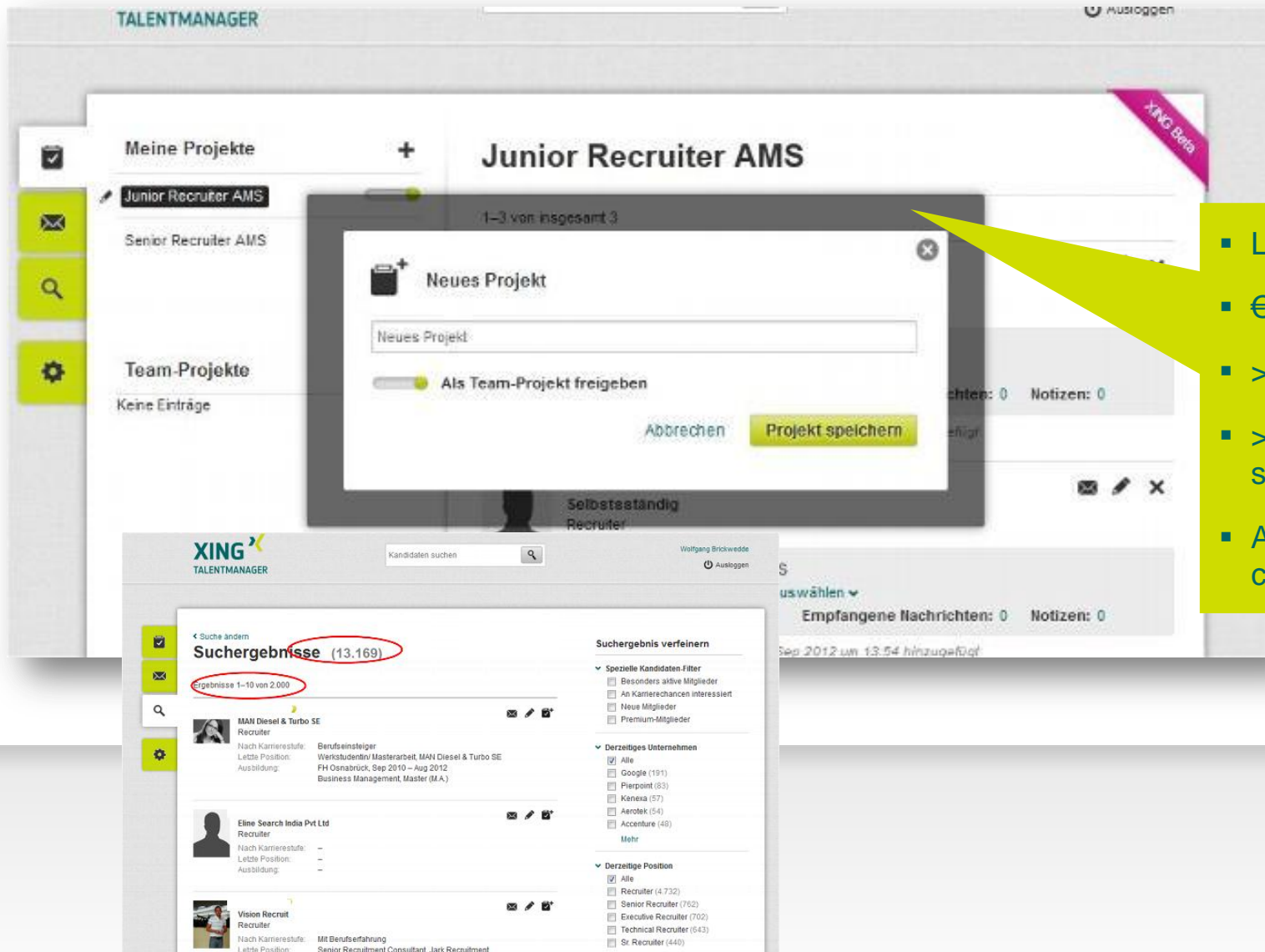


Events

Key product launches

- API ecosystem
 - Mobile products for Android and iPhone
 - XING share button
-
- 100MB attachments to messages for Premium Members
-
- XING Talentmanager for active sourcing (XTM)
 - Acquisition of kununu.com (Leading employer review platform)
 - XING-Projects
-
- Amiando Events on XING
 - XING adCreator for Events

Example: XING Talentmanager as new tool for active recruiting



- Launch: Sep 2012
- €249 per seat/month
- >1,000 seats sold
- >90,000 candidates stored in projects
- Avg. #seats is 3 per company

Higher effectiveness through new processes and structures

- New business unit organization (from functional set-up)
- Sequential product development (from parallel development)
- Significantly reduced FTE-build-up
- Replacement of key positions (i.e., Product Development, Data Science, Sales, Premium Club, Human Resources)

Our goal: double revenues until 2016





FY 2012: Revenue growth 11%, flat EBITDA

	2012 adjusted	2011	2012 vs. 2011	2012 vs. 2011
	Abs.⁽²⁾	Abs.⁽³⁾	Abs.	Rel.
Total revenue ¹	73.3	66.2	7.1	11%
Costs	(51.3)	(43.9)	(7.4)	(17%)
EBITDA	22.0	22.2	(0.2)	(1%)
Margin	30%	34%	(4% pts)	(4% pts)
Depreciation	(8.3)	(8.0)	(0.3)	(4%)
Financial result	0.3	0.5	(0.2)	(32%)
Taxes	(4.8)	(5.3)	0.5	9%
Net result	9.2	9.4	(0.2)	(3%)

(1) Including other operating income

(2) 2012 figures adjusted for one-time expenses related to Burda takeover bid & kununu GmbH acquisition (€1.9m) & taxes adjusted by €0.5m accordingly

(3) 2011 figures adjusted for one-time write-down of market entries for Spain & Turkey (€14.4m) & taxes adjusted by €0.3m accordingly



One-time effects on €1.9m related to mandatory takeover bid by Burda Digital & kununu acquisition

All business units profitable except “Events”

Profitability by business unit

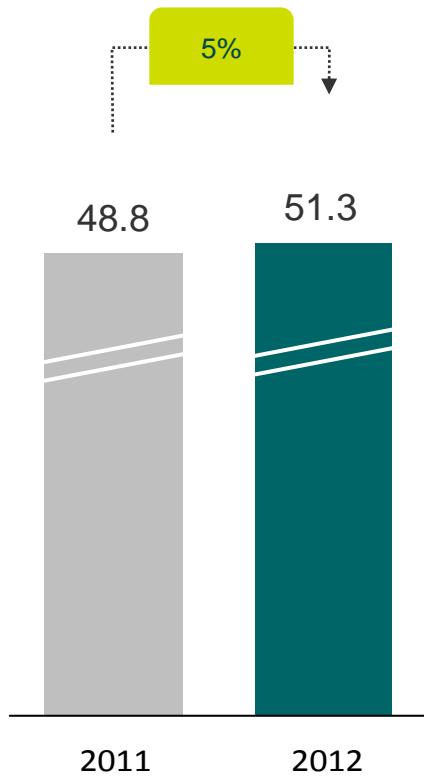
	2012
Network	N/A
Premium Club	+
e-Recruiting	+
Events	-
International	+
EBITDA margin (group)	30%

➤ Ongoing investments in “Events” dilutes group EBITDA margin by 5-6% pts

FY 2012: Revenue Split

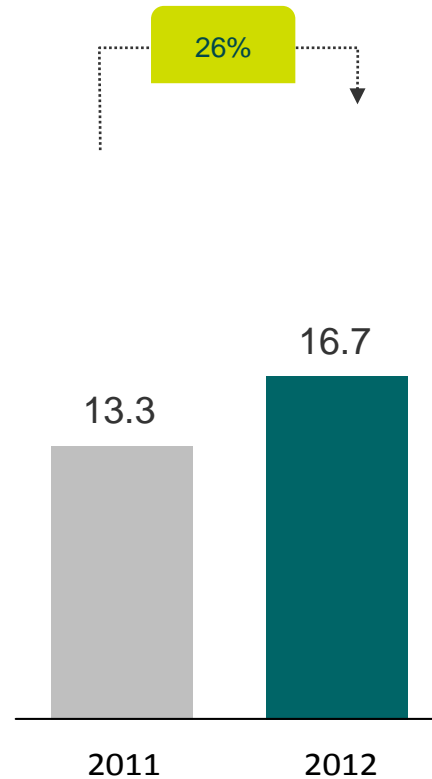
Premium Club

in €m



e-Recruiting

in €m



Events

in €m



Full year operating cash flow €18.9m

	2012	2011	2012 vs. 2011	2012 vs. 2011
	Abs.	Abs.	Abs.	Rel.
EBITDA	20.1	22.2	(2.2)	(10%)
Interest/tax/ESOP	(3.8)	(9.1)	5.3	59%
Δ Net working capital	2.6	0.8	1.8	224%
Operating cash flow excl. organizer cash	18.9	13.9	5.0	36%
Investment – operating	(7.3)	(6.5)	(0.8)	(12%)
Investment – acquisitions	(2.5)	(5.4)	3.0	55%
Financing incl. transaction of own shares	3.9	5.2	(1.3)	(27%)
Free cash flow excl. dividends & organizer cash	13.0	7.2	(5.8)	N/A
Capital return	(20.0)	0.0	(20.0)	N/A
Regular dividend	(3.0)	0.0	(3.0)	N/A
Free cash flow excl. organizer cash	(10.0)	7.2	(17.2)	N/A
Effects organizer cash	0.6	2.0	(1.4)	(71%)
Free cash flow incl. organizer cash	(9.4)	9.2	(18.6)	N/A



Adjusted for distortions in 2011 operating cash flow is on previous years level

[2011 adjusted for tax-cash-outs for years 2006-2010 (€4.8m) = OpCF: €18.7m]

Q4 numbers

Q4'12: €19m revenues, €6.6m EBITDA (adj.)

	Q4'12	Q3'12	Q4'12 vs. Q3'12	Q4'11	Q4'12 vs. Q4'11
	Abs. ²	Abs.		Abs. ³	
Total revenue ¹	19.0	18.3	4%	17.6	8%
Costs	(12.4)	(12.8)	3%	(12.0)	(4%)
EBITDA	6.6	5.5	19%	5.6	18%
Margin	35%	30%	5% pts	32%	3% pts
Depreciation (adjusted)	(2.3)	(2.1)	(9%)	(2.6)	12%
Financial result	0.0	0.1	(54%)	0.2	(82%)
Taxes (adjusted)	(1.4)	(1.3)	8%	(1.4)	1%
Net result (adjusted)	2.9	2.2	33%	1.8	67%

(1) Including other operating income

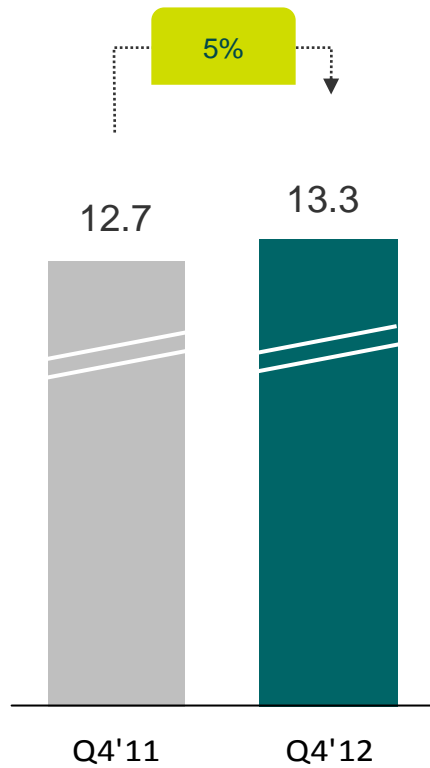
(2) Adjusted for one-time expenses related to Burda bild and kununu acquisition (€1.9m)

(3) Adjustment for one time write-down of market entries for Spain & Turkey (€14.4m) & taxes adjusted by €0.3m accordingly

Q4 2012: Revenue Split

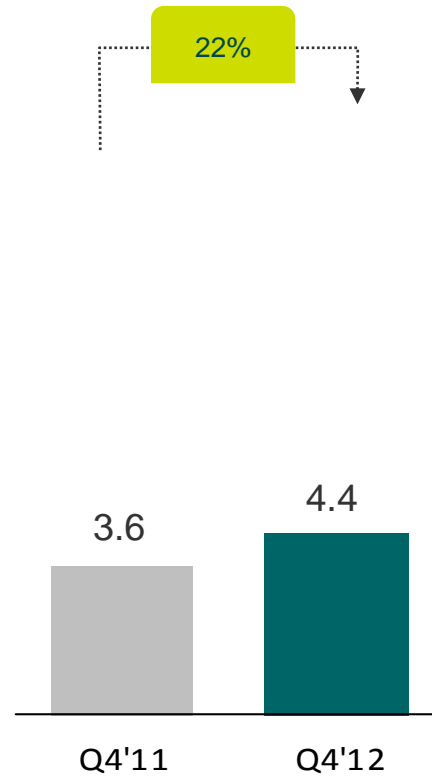
Premium Club

in €m



e-Recruiting

in €m



Events

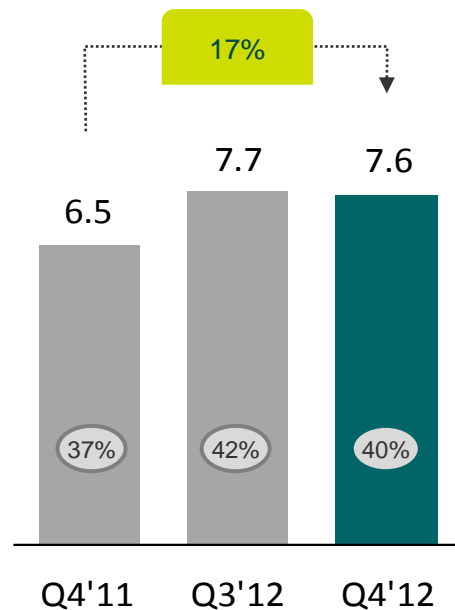
in €m



Personnel main investment area to further drive company growth

Personnel

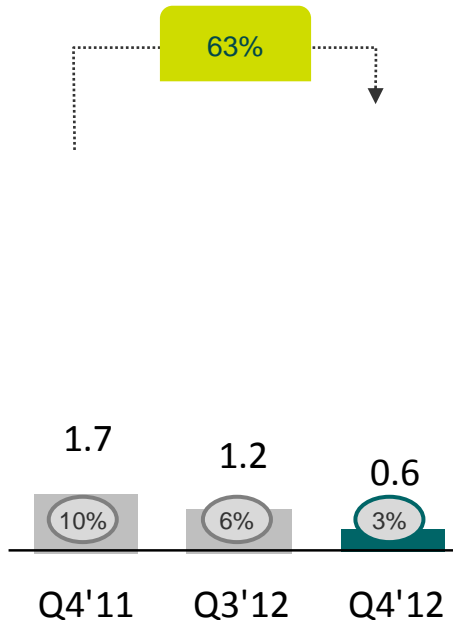
in €m
in % of total revenue



- Investment into product/technology organization & sales/marketing
- 4 new FTEs in Q4
- 68 new FTE's in 2012

Marketing

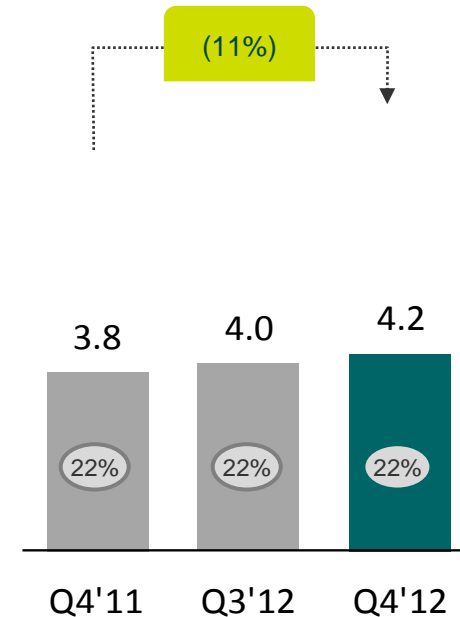
in €m
in % of total revenue



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

Other Expenses

in €m
in % of total revenue



- External services, legal, audit & consulting
- Payment processing, server hosting
- Rent & other costs

Q4 2012: Operating cash flow: €3.8m

	Q4'12	Q3'12	Q4'12 vs. Q3'12	Q4'11	Q4'12 vs. Q4'11
	Abs.	Abs.	Abs.	Abs.	Abs.
EBITDA	4.7	5.5	(0.9)	5.6	(0.9)
Interest/tax/ESOP	(1.4)	(0.9)	(0.5)	(2.7)	1.3
Δ Net working capital	0.5	0.1	0.4	(0.4)	0.9
Operating cashflow excl. organizer cash	3.8	4.7	(1.0)	2.5	1.3
Investment – operating	(2.1)	(1.6)	(0.6)	(2.2)	0.1
Investment – acquisitions	(2.5)	0.0	(2.5)	(0.0)	(2.5)
Financing incl. transaction of own shares	1.9	0.1	1.8	0.4	1.5
Free cashflow excl. organizer cash	1.1	3.3	(2.2)	0.7	0.4
Effects organizer cash	(2.1)	1.8	(3.9)	(2.5)	0.4
Free cashflow incl. organizer cash	(1.0)	5.1	(6.2)	(1.8)	0.8

- XING continues to pay a regular dividend according to policy
- Financial metrics support stable dividend vs. 2011 of €0.56 per share
- Strong business model allows to invest in future growth & pay dividends
- Policy unchanged: Sustainable dividend payments going forward

Thank you
for your kind
attention!

Negative invested capital from shareholders' perspective

in €m

[Excl. event organizer cash and NWC]

	As of Dezember 2012 Abs.
Assets	89.1
Operating assets	25.0
Acquisitions / international	7.1
TAX A/R	0.8
Cash	56.2
Liabilities	89.1
Equity	51.8
Deferred income	25.1
Liabilities	9.6
Tax liabilities	2.5
Other	0.0



Operating assets	€25.0m
Deferred income	(€25.1m)
Liabilities	(€9.6m)
Invested capital w/o cash	(€9.7m)

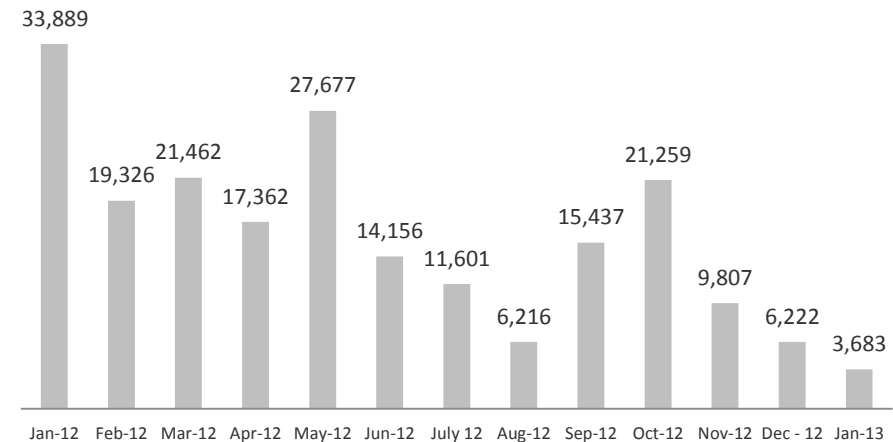
XING AG IR stats

Market cap: ~€220m / ~€56m cash / no debt



Consensus (Analyst estimates, February 8, 2013)	Consensus from 10 brokers	2012e	2013e	2014e
	Total revenues	72.8	81.9	90.7
	EBITDA	21.1	24.7	29.8
	<i>Margin</i>	29%	30%	33%
	Depreciation	-7.8	-7.9	-7.9
	EBIT	13.3	16.8	21.9
	<i>Margin</i>	18%	21%	24%
	Net income	9.1	11.6	15.0
	EPS in €	1.74	2.11	2.74
	DPS in €	0.62	0.73	0.83

Average trading volume per day (XETRA)



Analyst coverage

Berenberg Bank, Commerzbank,
Close Brothers, Deutsche Bank,
Hauck & Aufhäuser, HSBC,
JP Morgan Cazenove,
MM Warburg, Montega

Shares

5,554,243

TecDax ranking end of January 2012

Market Cap.

42

Turnover

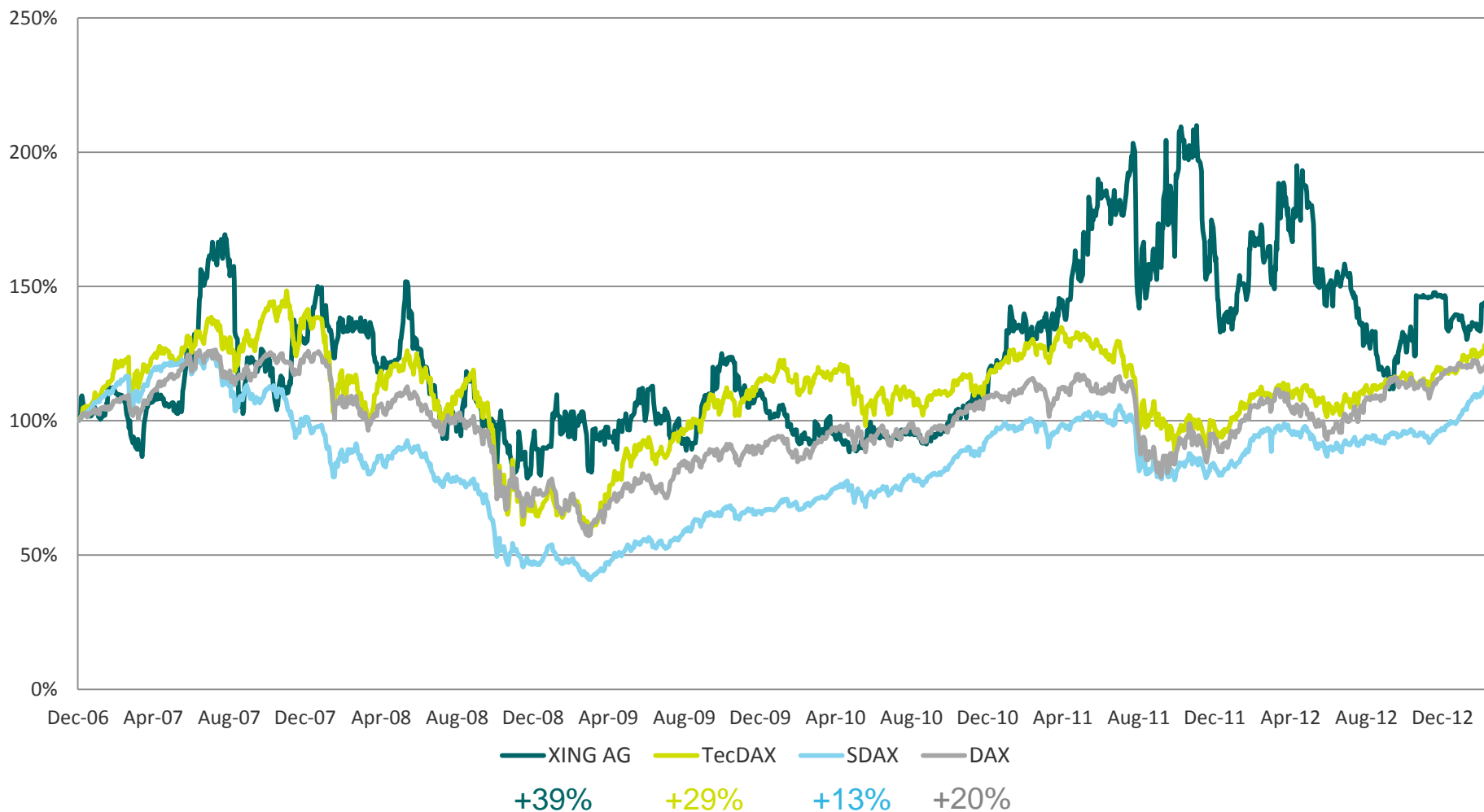
26

Burda Digital GmbH	2.922.244	52.61%
DWS Investment	361.000	6.50%
Ennismore	293.622	5.29%
Schroders	282.421	5.08%
Ruane, Cunniff & Goldfarb	169.259	3.05%
Treasury Shares	75.332	1.36%
Other	1.811.365	32.61%

Numbers based on last filing – actual shareholdings can differ

XING share price development since IPO in Dec 06

as of February 27 2013



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