

XING Q1'2012

results presentation

May 14, 2012

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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.

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Financial performance according to plan



Highest number of new members in D-A-CH in the last 12 quarters



Important product launches in preparation

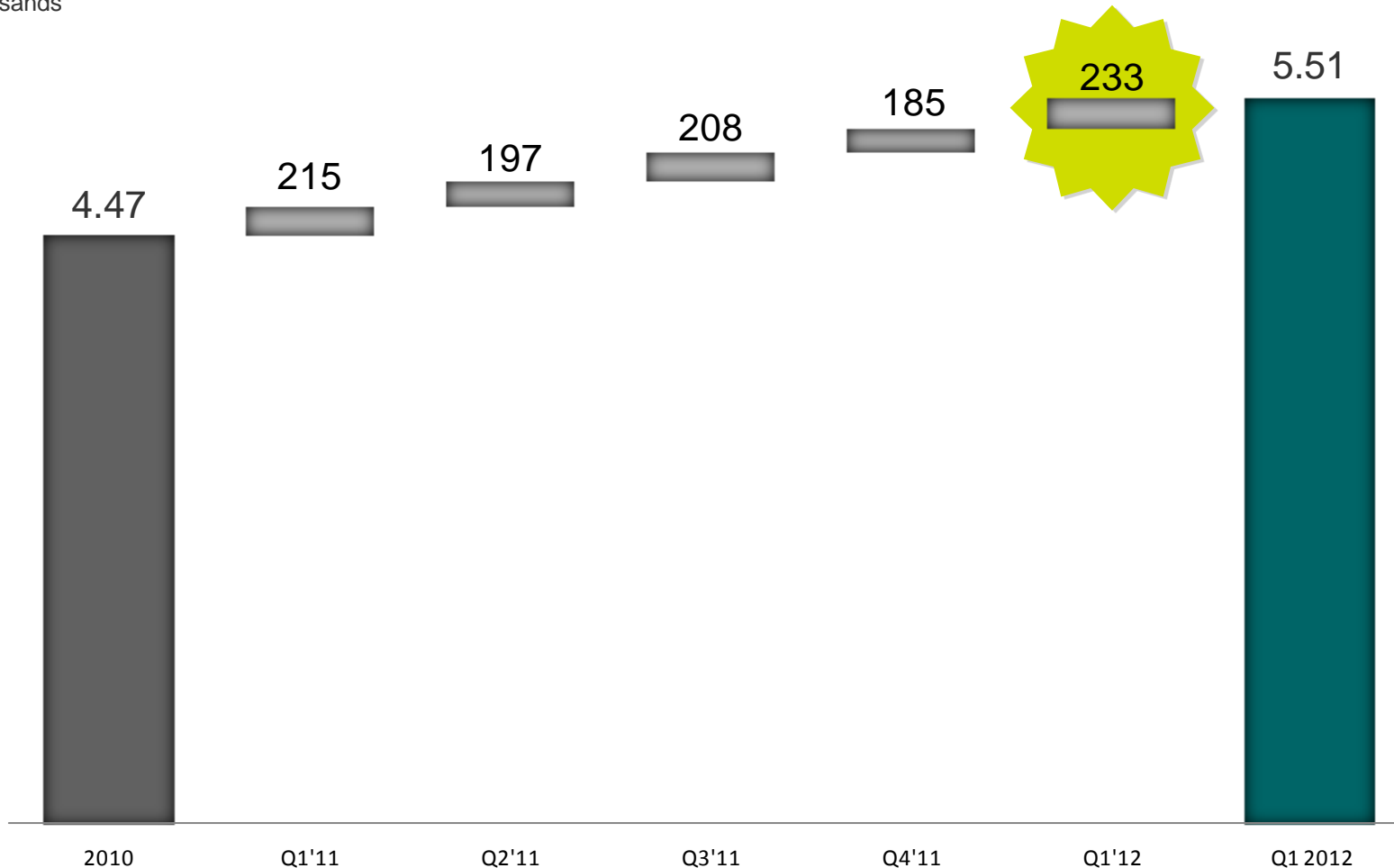


New CEO Thomas Vollmoeller will join in August

Strongest quarterly member growth in D-A-CH in the last 3 years

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

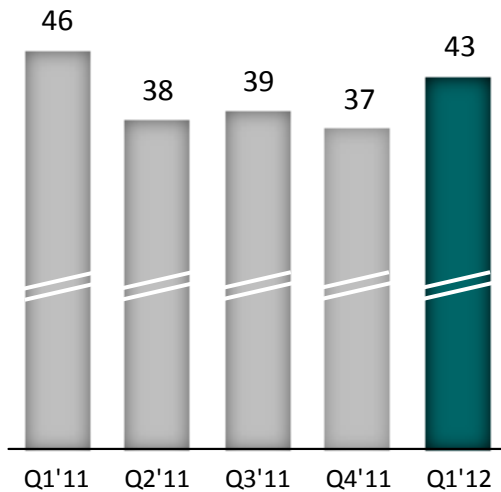
Strongest net member
growth since Q1 2009



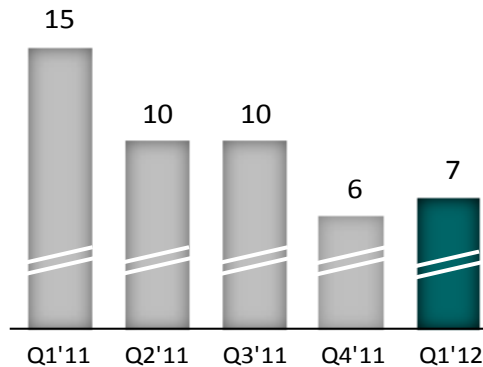
Development of subscriber base

Net adds in Q1'12

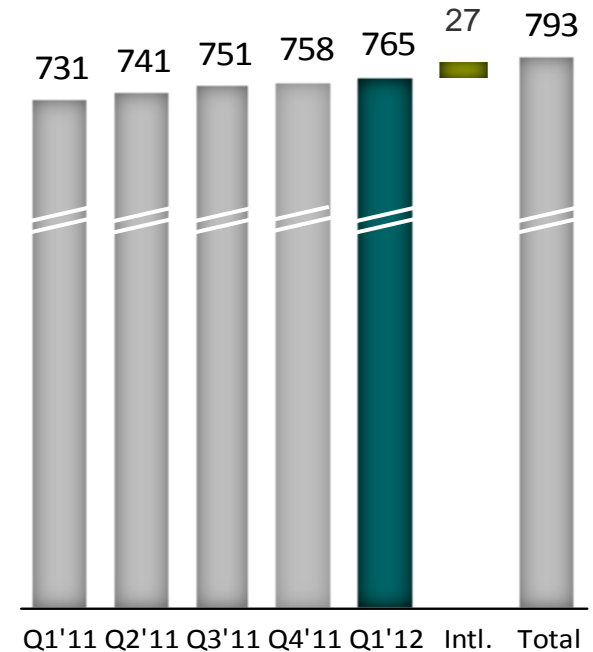
Gross subscriber adds
D-A-CH
in thousands



Net subscriber adds
D-A-CH
in thousands



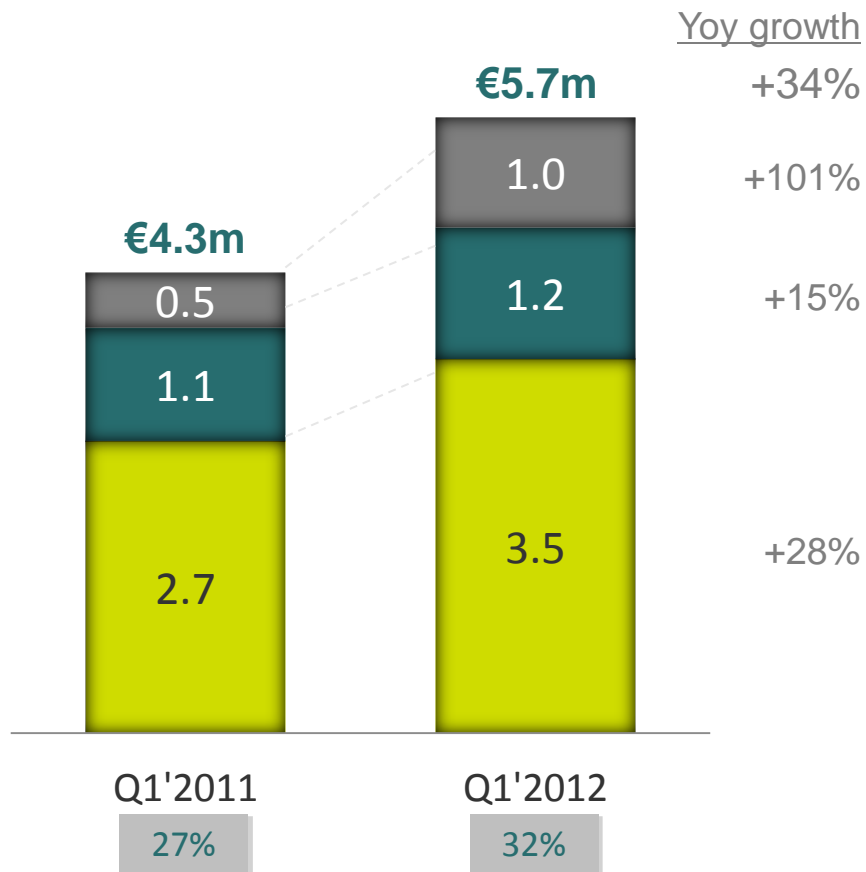
Subscriber base
in thousands



'Verticals' drive overall growth

"Verticals": Continued strong growth

Revenues from "verticals" in €m & in % of total revenues



e-Recruiting

- 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

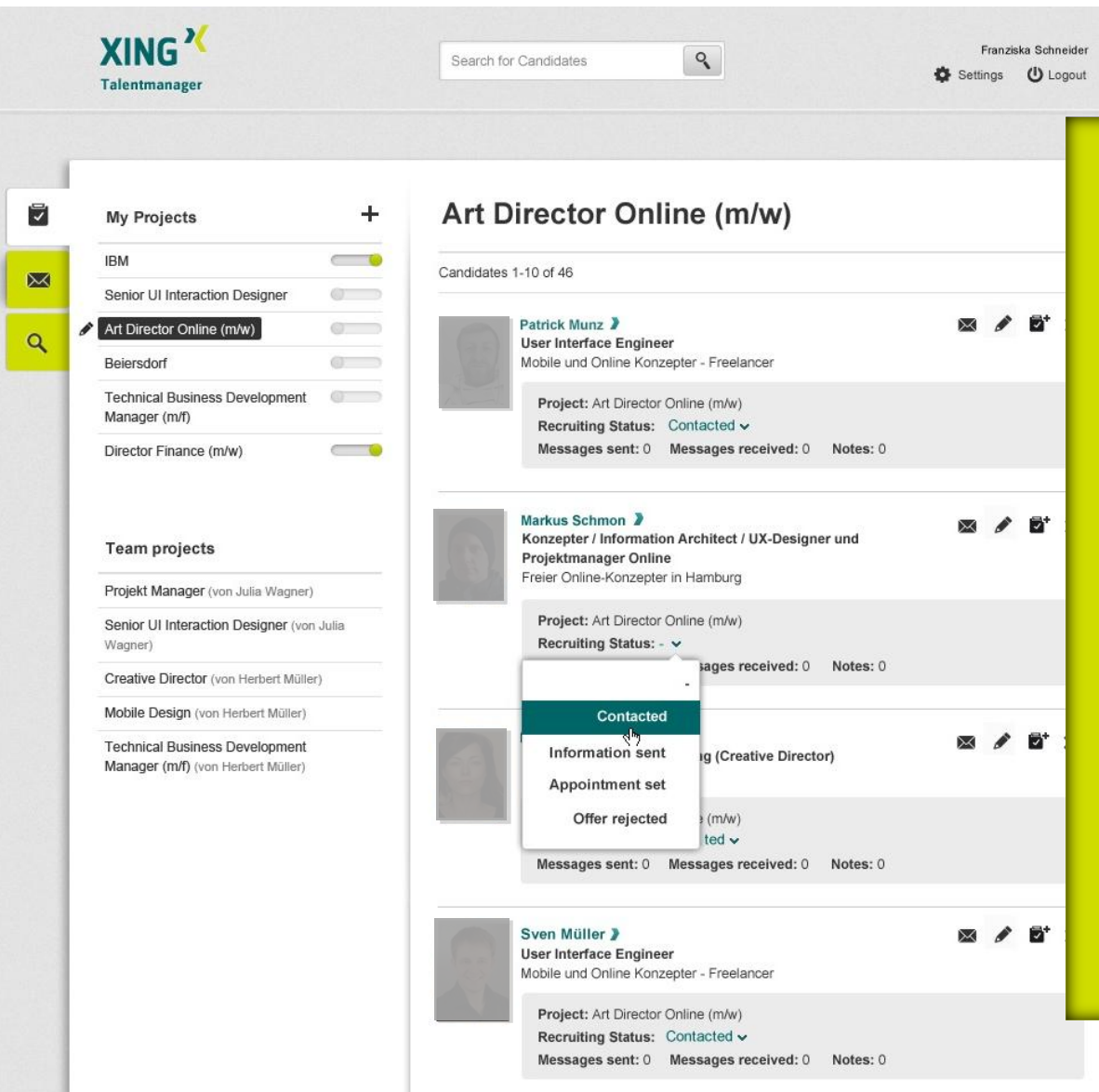
Advertising

- 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

Events

- €14.3m ticket sales
- Ramping up sales team
- Testing new product to promote events on XING

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

The XING AdCreator Launch in Q2 2012

The screenshot displays the XING AdCreator interface, which is divided into three main steps: 1. Anzeige erstellen (Create Ad), 2. Angaben überprüfen (Check Details), and 3. Bestätigung (Confirmation).

Step 1: Anzeige erstellen

- Header:** "Ihr Event im Schein" (Your Event in the Spotlight). It includes two checkmarks: "Zielformat: Sie bestimmen, wer Ihre Anzeige sieht" (Target format: You determine who sees your ad) and "Günstig: Volle Kosten und faire Preisgestaltung" (Favorable: Full costs and fair pricing).
- Targeting Options:**
 - Welche Mitglieder sollen Ihre Anzeige sehen?** (Which members should see your ad?):
 - Bundesländer:** alle, DE-Bundesländer, Baden-Württemberg, Bayern, Berlin, Brandenburg.
 - Städte und Gemeinden:** alle, Baden-Württemberg, Alb-Donau-Kreis, Baden-Baden, Biberach (Kreis), Röhlingen (Kreis).
 - Aus folgenden Branchen:** (From the following industries): alle, Banken & Versicherungen, Bau & Herstellungsgewerbe, Beratung, Dienstleistungen, Handel.
 - Mit folgenden Interessen:** (With the following interests): alle, Automobil, Film & Unterhaltung, Lifestyle, Medien & Marketing, Reisen, Sport.
- Potentielle Zielgruppe:** 703.410 Personen.
- So sieht Ihre Anzeige aus:** (How your ad will look): A preview of the ad showing the XING logo, the user "XING @ CeBIT", and the event details "Di, 06.03.2012 Hannover, Germany".
- Buttons:** "Bearbeiten" (Edit) and "Wo erscheint meine Anzeige?" (Where will my ad appear?).

Step 2: Angaben überprüfen

Step 3: Bestätigung

Wählen Sie ein Anzeigenpaket (Choose an ad package):

- Options:** S, M, XL, Flex.
- Package M Details:**
 - Max. 271.818 Einblendungen (Maximum 271,818 impressions)
 - Preis pro Einblendung 0,0011 € (Price per impression 0.0011 €)
 - 299,- €**
- Flex Package Note:** Faire Preise: Sie zahlen nur die tatsächlich verbrauchten Einblendungen. Ihre Kosten werden nie die Höhe des gewählten Pakets übersteigen. (Fair prices: You only pay for the impressions actually used. Your costs will never exceed the amount of the selected package.)

Confirmation Dialog: "Entspricht die Anzeige Ihrer Vorstellung?" (Does the ad meet your expectations?). It asks if the user wants to use the image for their ad and if they are satisfied with the event title. Buttons: "Ja" (Yes), "Nein" (No), "Bearbeiten" (Edit).

Bottom Section: A social feed showing posts from users like "Susanne Rappin" and "Christopher Wagner" with event details: "HIER STEHT DER TITEL IHRER EVENTS" (Here is the title of your event), "Fr, 28.09.2012", "Hamburg, Deutschland".

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



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

	Q1'12	Q4'11	Q1'12 vs. Q4'11	Q1'11	Q1'12 vs. Q1'11
	Abs.	Abs.		Abs.	
Total revenue ¹	17.7	17.6	+1%	15.7	13%
Costs	(12.9)	(12.0)	(7%)	(10.0)	(29%)
EBITDA	4.8	5.6	(14%)	5.6	(15%)
Margin ²	27%	32%	(5%pt)	36%	(9%pt)
Depreciation	(1.8)	(2.6) ³	31%	(1.5)	(24%)
Financial result	0.1	0.2	(29%)	0.0	272%
Taxes	(1.1)	(1.4) ³	(18%)	(1.5)	25%
Net result	2.0	1.8 ³	12%	2.7	(27%)

(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



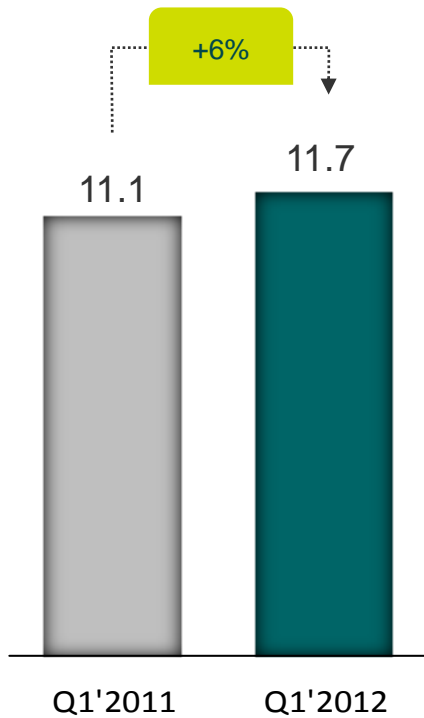
Accelerated investment mode since Q3 2011

Continued strong growth of vertical revenues

Core

Subscription

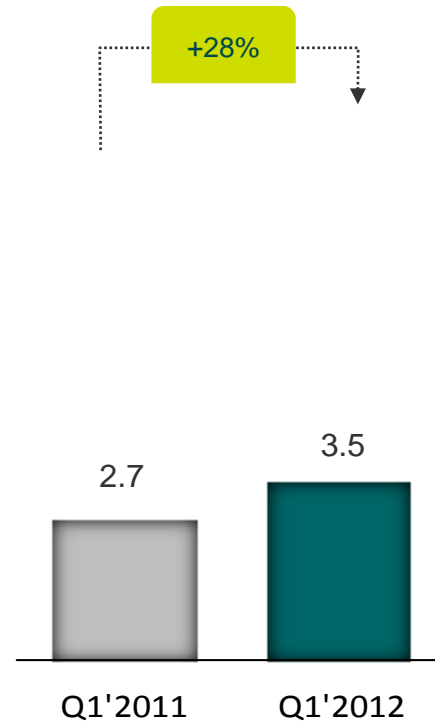
in €m



Verticals

e-Recruiting

in €m



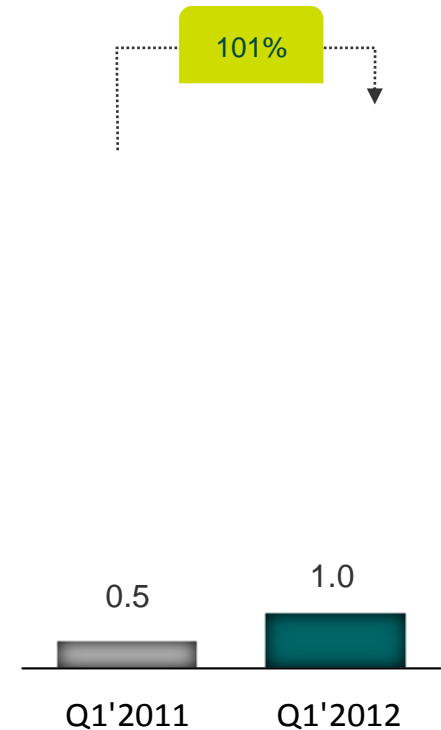
Advertising

(incl. Company Profiles)
in €m



New Verticals

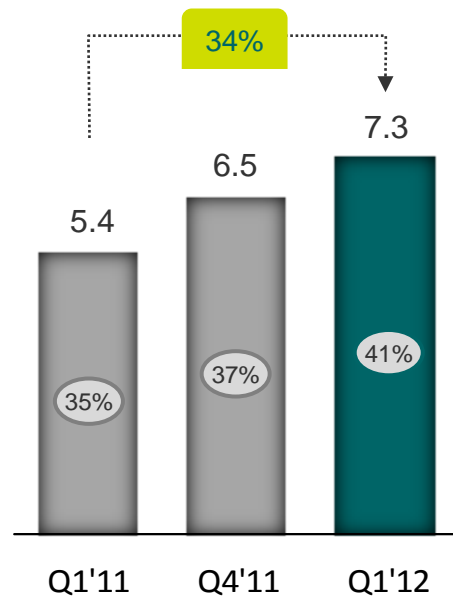
(Events)
in €m



Personnel main investment area to further drive company growth

Personnel

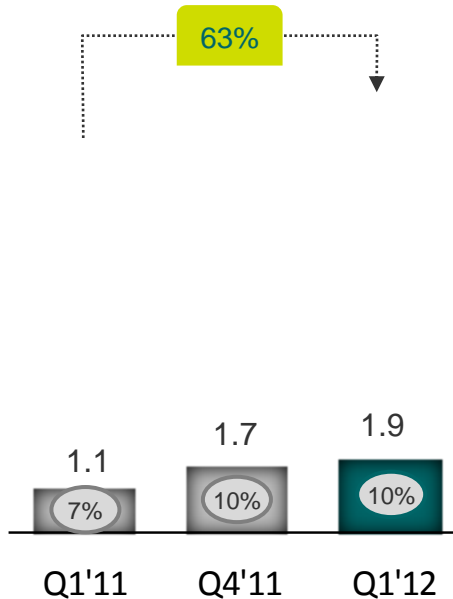
in €m
in % of total revenue



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

Marketing

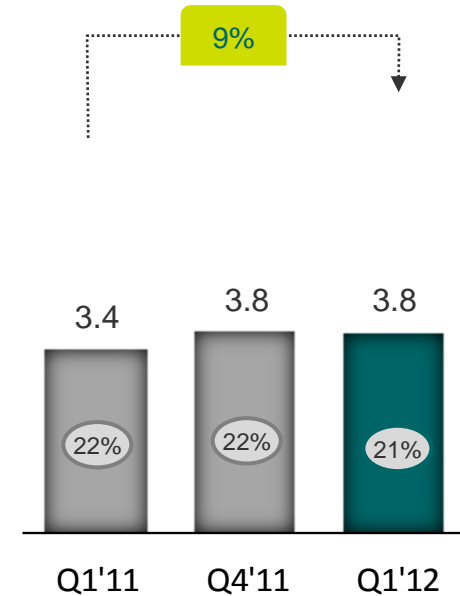
in €m
in % of total revenue



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

Other expenses

in €m
in % of total revenue



- External services, legal, audit & consulting
- Payment processing, server hosting
- Rent & other costs
- Search Engine Optimization (SEO)

Quarterly operating cash-flow €6.5m

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



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

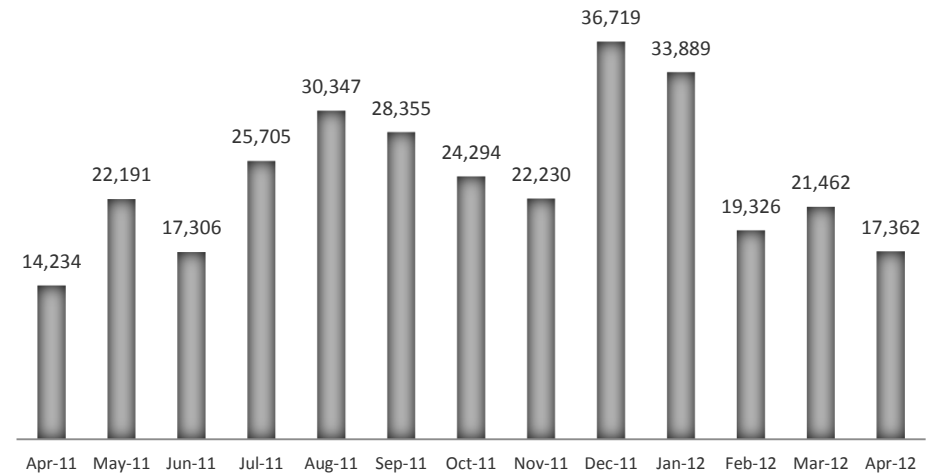
Market cap: €290m / ~€51m cash / no debt



Consensus
(April 2012)

	2012e	2013e	2014e	2015e
Total revenues	76.2	86.0	92.0	98.4
EBITDA	25.1	29.6	33.2	38.8
<i>Margin</i>	33%	34%	36%	39%
Depreciation	-7.5	-7.8	-8.2	-8.5
EBIT	17.6	21.7	24.8	30.3
<i>Margin</i>	23%	25%	27%	31%
Net income	12.2	15.1	17.3	21.4
EPS in €	2.26	2.81	3.23	4.03
Free cash flow		12.6	19.3	23.8
DPS in €*	0.56			

Average trading volume per day (XETRA)



Analyst coverage

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

Shares

5,455,145

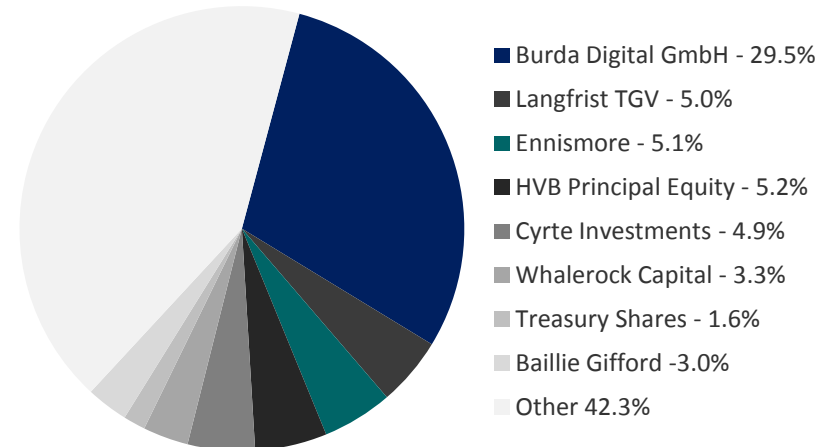
TecDax ranking end of April 2012

Market Cap.

25

Turnover

21



Free float according to Deutsche Börse: 68.9%

XING share price since IPO in Dec 2006

(as of May 11, 2012)



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