

XING Q3'2012 **results presentation**

November 8, 2012



Solid financial performance



Continuing good member growth in D-A-CH



Successful launch of new products & features

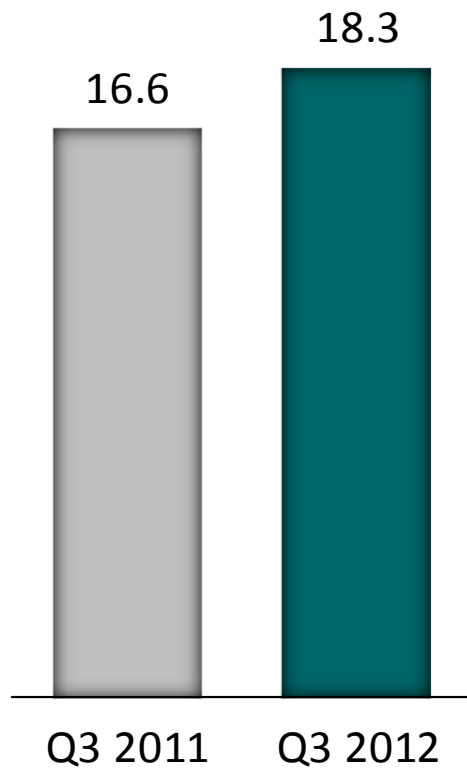
- XING Talentmanager (XTM)
- Promerit Co-operation (XING to be integrated in SAP HR systems)
- AdCreator (Self booking advertising tool) for Events
- File attachments (up to 100 MB) to messages (New Premium feature)



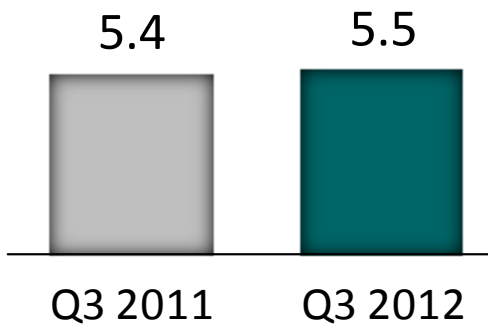
Burda has announced takeover bid at €44 on October 26

- Burda intends to keep XING as a separately listed entity

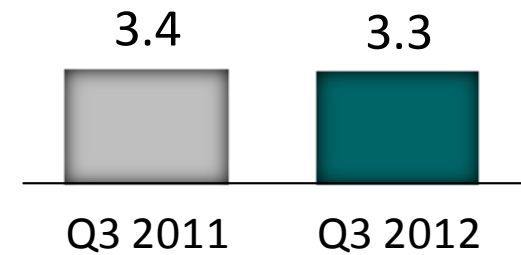
Revenues



EBITDA



Free Cashflow



'Verticals' performance

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



e-Recruiting

- > Commercial launch of "Talentmanager" (XTM)
- > Co-operation with Promerit (SAP HR integration)
- > Job section available on iPhone

Advertising

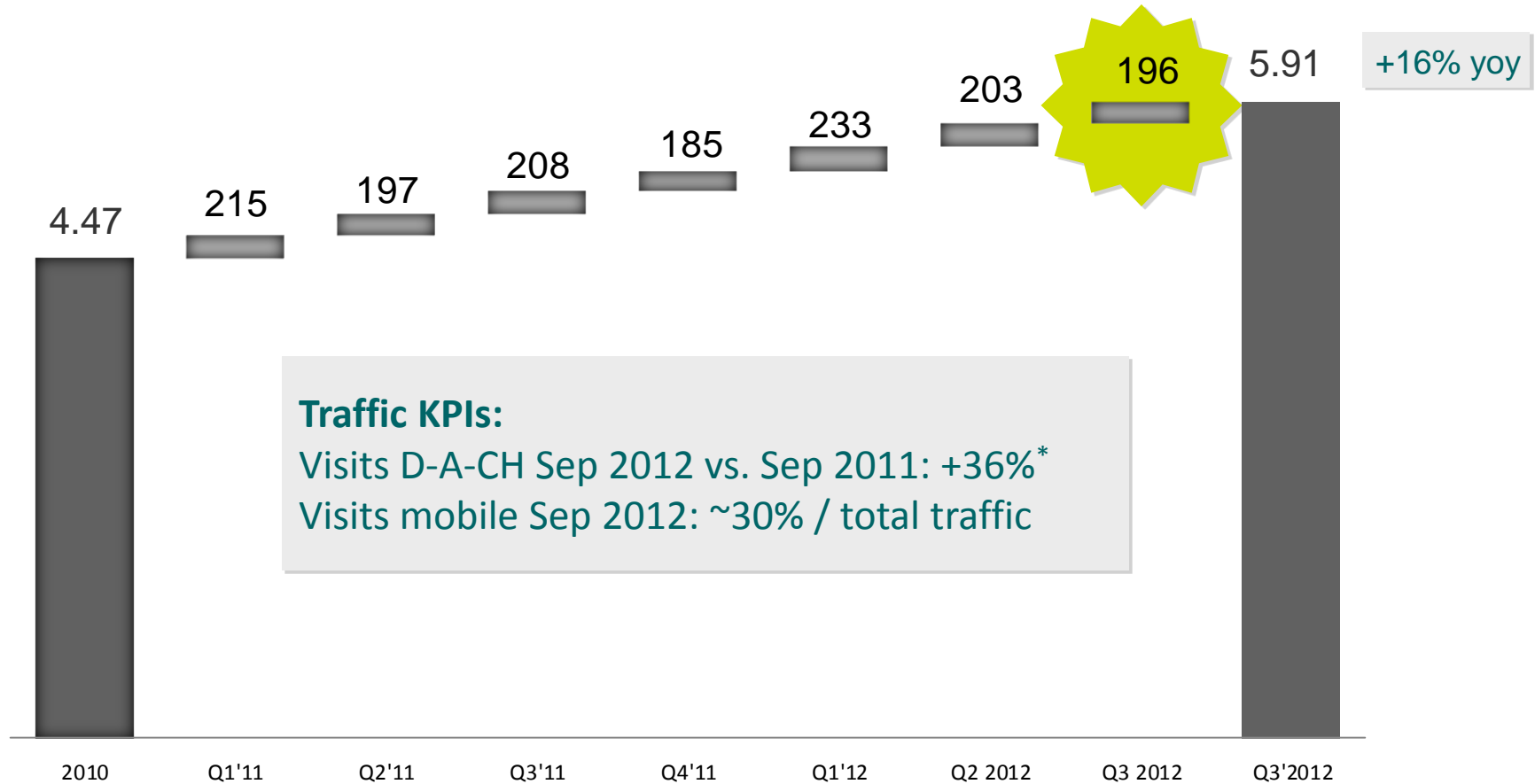
- > Display ads: Soft market environment
- > Launch of "AdCreator" First use case: promote events
- > Lower display ad performance given ongoing change of ad sales house

Events

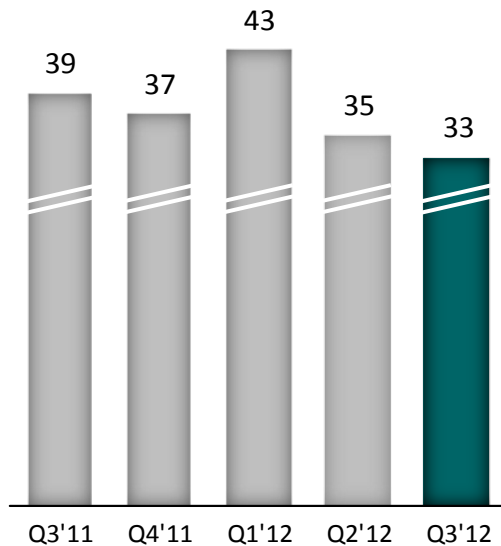
- > €13.2m ticket sales
- > Founders left amiando
- > New Management in place

Continuing good member growth in D-A-CH

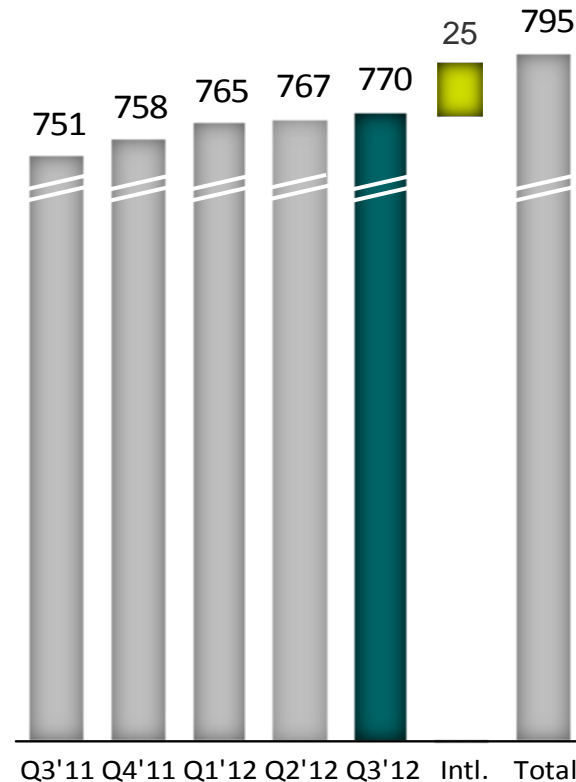
Net member adds (D-A-CH):
in thousands



Gross subscriber adds (D-A-CH)
in thousands



Subscriber base
in thousands



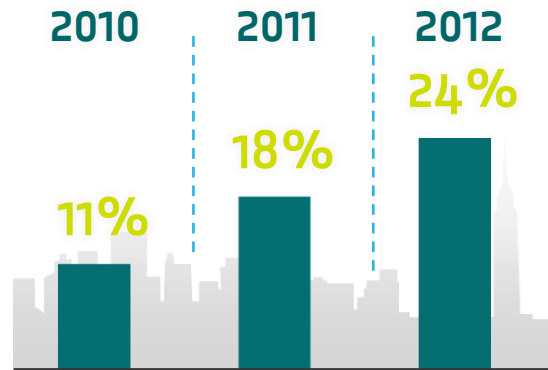
Recent improvements to Premium Membership:

- Up to 100MB attachments to messages for premium members (incl. 1GB storage)
- Recruiter & Sales Membership no longer available (Since launch of XTM)

Launch of XING Talentmanager (XTM)

Ongoing shift towards „active sourcing“

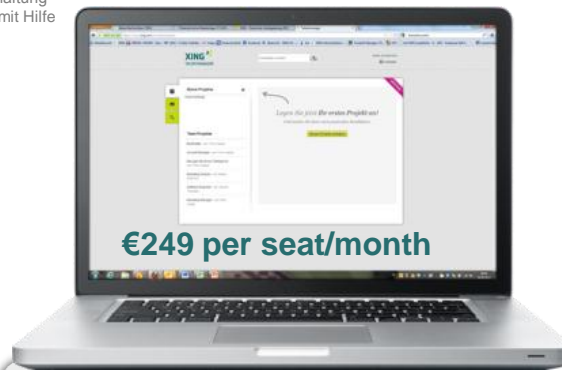
German companies pursuing active sourcing



Source: Figures for Germany: ICR Recruiting Report 2012, 500+ Participants stating "Trifft immer zu" bei „Wir suchen zusätzlich zur Anzeigenschaltung (Print oder Online) proaktiv (z.B. in Xing, LinkedIn, Facebook oder mit Hilfe von Google) nach potentiellen Kandidaten“;

TALENTMANAGER

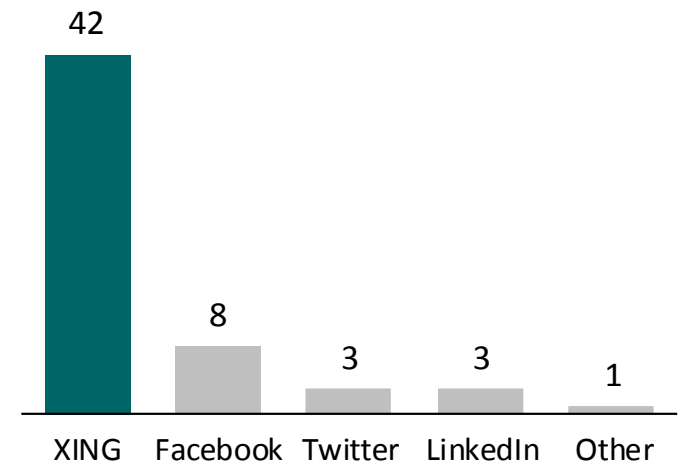
“The long-term corporate recruiting solution”



Facts

- >100 B2B clients in beta test
- Launch Sep 27th
- Target group: Current RM-clients
- Avg. seats per client: 2

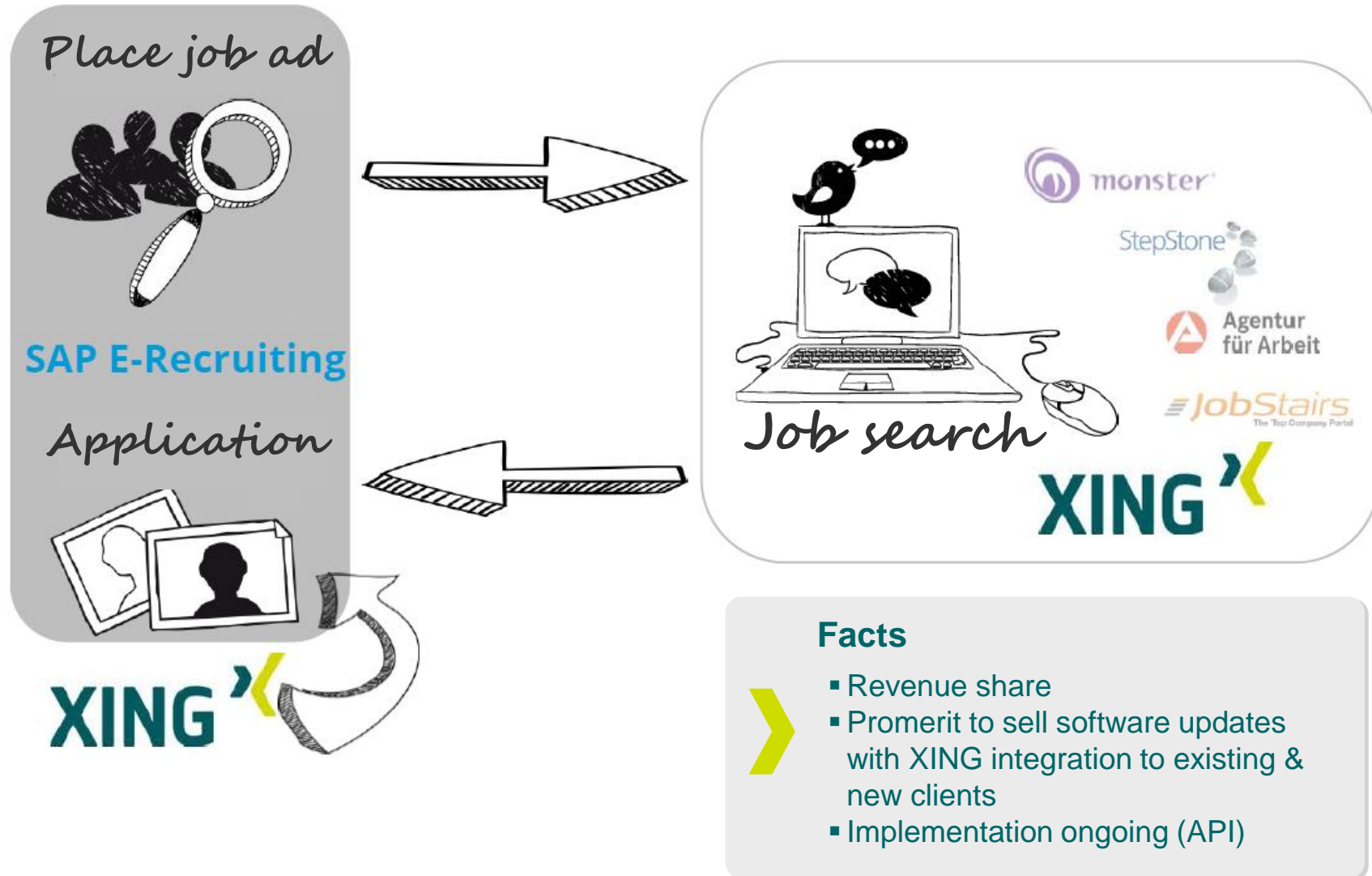
Which social media sites are best for finding top talent purposes



Source: Forsa survey among 201 HR decision makers ,September 2012

Launch of Co-operation with Promerit

Publishing job ads through SAP into XING & receive applications with XING-profile



Facts

- Revenue share
- Promerit to sell software updates with XING integration to existing & new clients
- Implementation ongoing (API)

Facts

- Burda acquired additional stake of 9.5% at price of 40.44€ per share on Oct 25th, 2012
- Due to legal obligations, Burda has to submit mandatory offer (“Pflichtangebot”) to remaining shareholders. According to announcement, offer price will be 44€ per share.

Status Quo & next steps

- Offer document has to be published by Burda (within four weeks after initial announcement)
- XING to publish official statement (“Begründete Stellungnahme”) in accordance with legal requirements after offer document has been published and carefully reviewed by XING
- We continue our proactive capital market communication!

Official Press Statement by Burda:

Burda Digital erhöht Anteil an Xing AG

Unternehmen unterbreitet mit 44,00 EUR pro Aktie attraktives Angebot an Aktionäre:

Hubert Burda Media hat heute (Freitag, 26. Oktober 2012) der Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) mitgeteilt, dass die Burda Digital GmbH, eine 100%-ige Tochter der Burda GmbH, gestern außerbörslich 9,5 % der Aktien der Xing AG zu 40,44 Euro pro Aktie erworben hat und damit nun 38,9 % der Aktien der Gesellschaft hält.

Die Burda Digital GmbH wird das gesetzlich vorgegebene Pflichtangebot zur Übernahme der restlichen Anteile unverzüglich der BaFin zur Prüfung vorlegen. Es wird einen Angebotspreis von 44 Euro pro Aktie beinhalten. Dies entspricht einem Aufschlag von 16,7 % auf den gewichteten Durchschnittskurs der vergangenen drei Monate bzw. einem Aufschlag von 17,9 % gegenüber dem gestrigen Schlusskurs (Xetra).

Bereits 2009 hatte Hubert Burda Media 29,4 % der Aktien der Xing AG erworben und nun die Beteiligung aufgestockt, um seine Präsenz im Bereich Businessnetzwerke weiter auszubauen. Xing hat sich seither sehr gut entwickelt. Mittlerweile nutzen über 12 Millionen Mitglieder weltweit diese Internet-Plattform für Geschäft, Beruf und Karriere, davon 5,7 Millionen im deutschsprachigen Raum. Xing soll seinen erfolgreichen unternehmerischen Kurs fortsetzen: Grundsätzliche Veränderungen des Geschäfts oder der Gremien sind nicht geplant.

Holger Eckstein, Finanzvorstand Hubert Burda Media, erklärt: „Wir werden mit 44 Euro pro Aktie den bisherigen Aktionären ein attraktives Angebot unterbreiten, das signifikant über den Kursen der vergangenen drei Monate liegt. Da wir nicht planen, die Gesellschaft von der Börse zu nehmen, freuen wir uns aber auch über jeden Aktionär, der mit uns bei der Xing AG investiert bleibt. Als Mehrheitsgesellschafter der TOMORROW FOCUS AG und der zooplus AG, sowie in der Vergangenheit bis 2007 als einer der Hauptaktionäre der OnVista AG, haben wir bewiesen, dass Hubert Burda Media börsennotierte Gesellschaften professionell begleitet.“

Die Übernahme einer Kontrollmehrheit steht unter dem Vorbehalt der Zustimmung des Kartellamtes.



Continued phase of investments in future growth



Revenues of €18.3m; up 11% yoy



EBITDA of €5.5m w/ 30% margin



Q4 will be impacted by €1.5-2.0m xo,
non-operating charges due to Burda takeover bid

Q3'12 P&L: €18.3m revenues, €5.5m EBITDA, 30% margin



	Q3'12	Q2'12	Q3'12 vs. Q2'12	Q3'11	Q3'12 vs. Q3'11
	Abs.	Abs.		Abs.	
Total revenue ¹	18.3	18.2	1%	16.6	11%
Costs	(12.8)	(13.1)	(2%)	(11.2)	(14%)
EBITDA	5.5	5.1	8%	5.4	3%
Margin ²	30%	28%	2 %pts	32%	(2%pts)
Depreciation	(2.1)	(2.1)	(2%)	(1.8)	(21%)
Financial result	0.1	0.1	(43%)	0.2	(70%)
Taxes	(1.3)	(1.1)	(19%)	(1.2)	(2%)
Net result	2.2	2.1	7%	2.6	(15%)
EPS in € (undiluted)	0.40	0.38	5%	0.48	(17%)

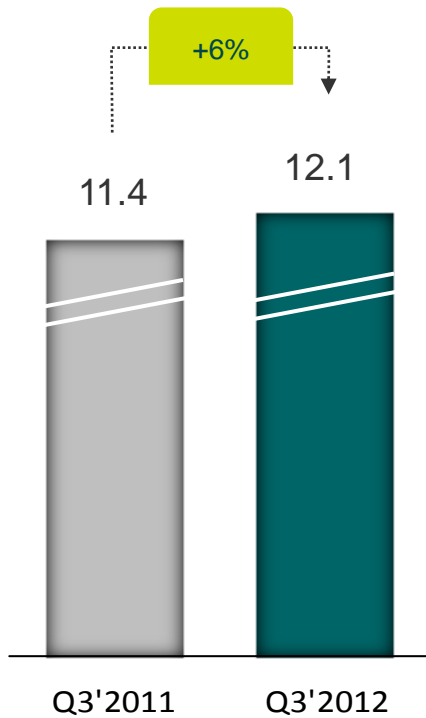
(1) Including other operating income

(2) Of revenue

Continued growth of vertical revenues

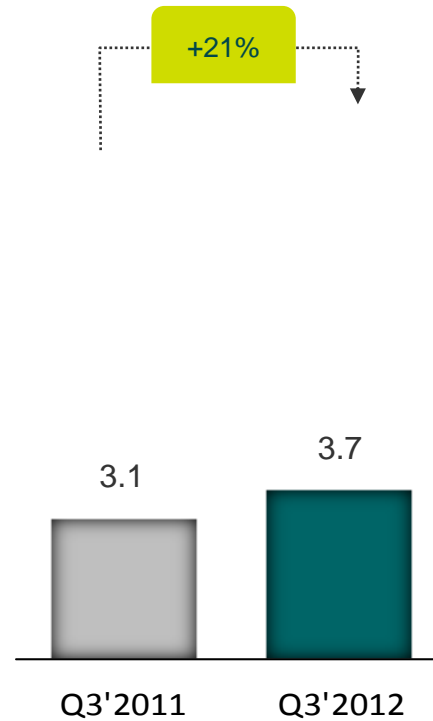
Core

Subscription in €m

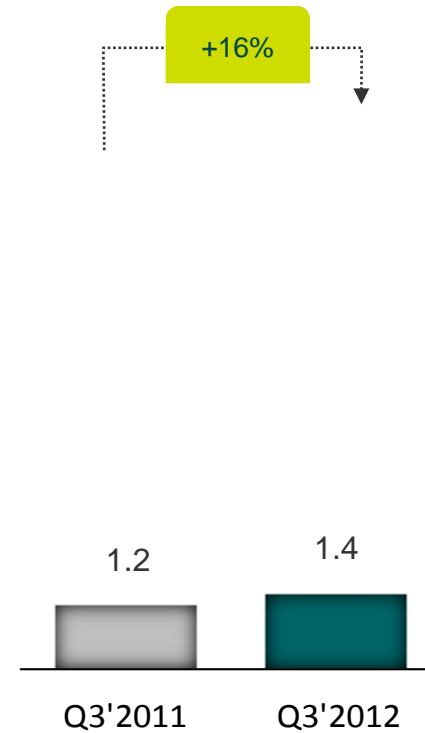


Verticals

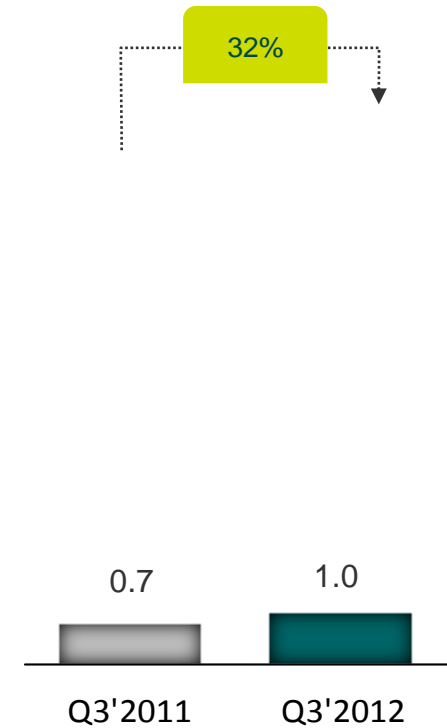
e-Recruiting in €m



Advertising (incl. Company Profiles) in €m

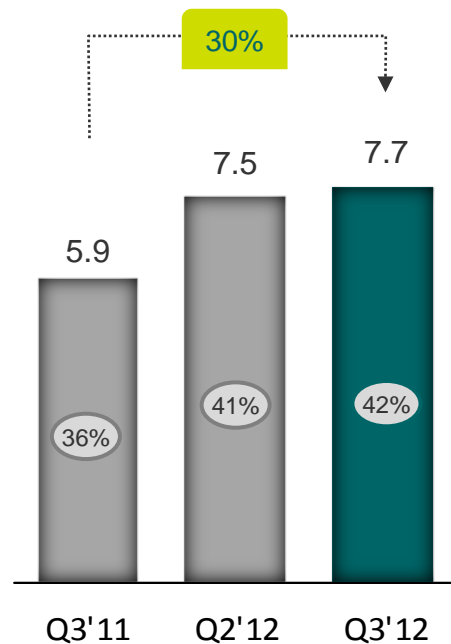


New Verticals (Events) in €m



Personnel

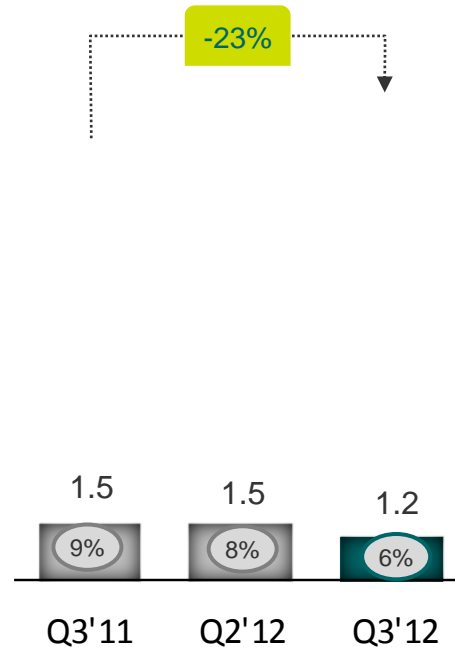
in €m
in % of total revenue



- Fewer investments vs. previous quarters
- 8 new FTEs in Q3
- 100 new FTE's yoy
- Some severance payments

Marketing

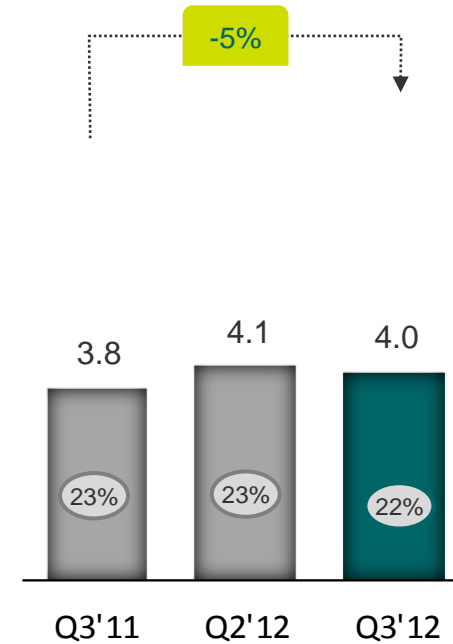
in €m
in % of total revenue



- 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
- Search Engine Optimization (SEO)

Quarterly free cashflow €3.3m

	Q3'12	Q2'12	Q3'12 vs. Q2'12	Q3'11	Q3'12 vs. Q3'11
	Abs.	Abs.	Abs.	Abs.	Abs.
EBITDA	5.5	5.1	8%	5.4	3%
Interest/tax/ESOP	(0.9)	(0.8)	6%	0.1	-
Δ Net working capital	0.1	(0.4)	-	(0.8)	-
Operating cashflow excl. organizer cash	4.7	3.9	22%	4.7	1%
Investment – operating	(1.6)	(2.3)	32%	(1.8)	25%
Investment – acquisitions	0.0	0.0	-	(0.3)	-
Financing incl. transaction of own shares	0.1	1.7	(94%)	0.7	(79%)
Dividend / Special distribution	0.0	(3.0)	-	3.4	-
Free cashflow excl. organizer cash	3.3	0.3	944%	3.4	(1%)
Effects organizer cash	1.8	(0.3)	-	2.4	(25%)
Free cashflow incl. organizer cash	5.2	(0.0)	-	5.8	(10%)

Thank you
for your kind
attention!

Backup

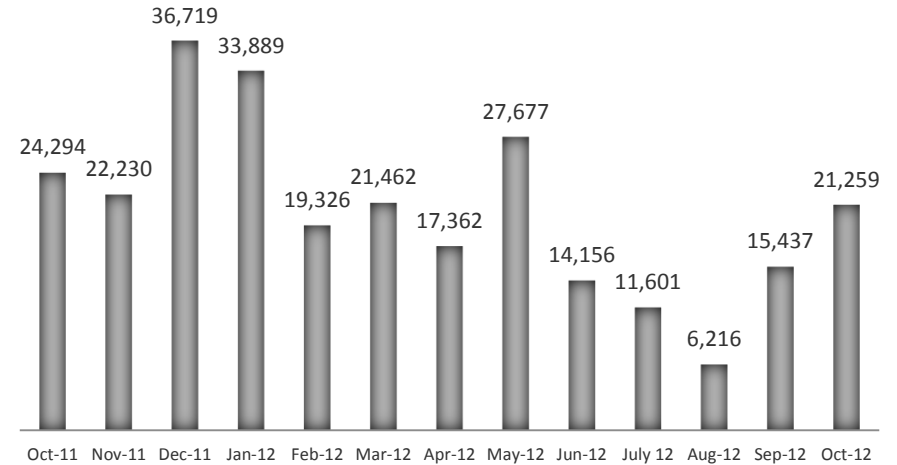
XING AG IR stats

Market cap: -€240m / -€51m cash / no debt



Consensus from 11 brokers		2012e	2013e	2014e
Consensus (Analyst estimates, November 2012)	Total revenues	73.7	82.0	89.6
	EBITDA	22.3	26.5	30.6
	<i>Margin</i>	30%	32%	34%
	Depreciation	-7.7	-7.8	-7.9
	EBIT	14.5	18.7	22.7
	<i>Margin</i>	20%	23%	25%
	Net income	10.0	12.9	15.6
	EPS in €	1.87	2.40	2.92
	DPS in €	0.63	0.74	0.84

Average trading volume per day (XETRA)



Analyst coverage

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

Shares

5,475,668

TecDax ranking end of October 2012

Market Cap.

31

Turnover

22

Burda Digital GmbH	2.130.779	38,89%
Ennismore	293.622	5,36%
Cyrte Investments	266.721	4,87%
Treasury Shares	87.732	1,60%
Oliver Jung	216.215	3,95%
Whalerock Capital	179.423	3,27%
Schroders	293.622	5,36%
Ruane, Cunniff & Goldfarb	169.259	3,09%
Sonstige	1.841.518	33,61%

Numbers based on last filing – actual shareholdings can differ

Investor Relations

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