



XING 

The European Market Leader in Business Networking

Third Quarter Results 2008
November 10, 2008

Disclaimer



This presentation was produced in October 2008 by XING AG (the "Company") solely for use as an information source for potential business partners and is strictly confidential. It has been made available to you solely for your own information and may not be copied, distributed or otherwise made available to any other person by any recipient. This presentation is not an offer for sale of securities in the United States. The distribution of this presentation to you does not constitute an offer or invitation to subscribe for, or purchase, any shares of the XING AG and neither this presentation nor anything contained herein shall form the basis of, or be relied on in connection with, any offer or commitment whatsoever.

The facts and information contained herein are as up-to-date as is reasonably possible and are subject to revision in the future. Neither the Company nor any of its subsidiaries, any directors, officers, employees, advisors nor any other person makes any representation or warranty, express or implied as to, and no reliance should be placed on, the accuracy or completeness of the information contained in this presentation. Neither the Company nor any of its subsidiaries, any directors, officers, employees, advisors or any other person shall have any liability whatsoever for any loss arising, directly or indirectly, from any use of this presentation. The same applies to information contained in other material made available at the presentation.

While all reasonable care has been taken to ensure the facts stated herein are accurate and that the opinions contained herein are fair and reasonable, this document is selective in nature and is intended to provide an introduction to, and overview of, the business of the Company. Where any information and statistics are quoted from any external source, such information or statistics should not be interpreted as having been adopted or endorsed by the Company as being accurate.

This presentation contains forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which the Company operates. These statements are generally identified by words such as "believes," "expects," "predicts," "intends," "projects," "plans," "estimates," "aims," "foresees," "anticipates," "targets," and similar expressions. The forward-looking statements, including but not limited to assumptions, opinions and views of the Company or information from third party sources, contained in this presentation are based on current plans, estimates, assumptions and projections and involve uncertainties and risks. Various factors could cause actual future results, performance or events to differ materially from those described in these statements. The Company does not represent or guarantee that the assumptions underlying such forward-looking statements are free from errors nor do they accept any responsibility for the future accuracy of the opinions expressed in this presentation. No obligation is assumed to update any forward-looking statements.

This presentation speaks as of September 2008. Neither the delivery of this presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date.

IMPORTANT NOTICE

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

This presentation contains preliminary results and pro-forma results. The preliminary results may change during their final review. While the Company believes that its pro-forma financial results are reflective of its recurrent trends and the on-going status of its business, there can be no assurance that its pro-forma results will accurately reflect these trends and status and therefore, its investors are urged not to rely solely upon the pro-forma results when making their investing decision and the pro-forma results should always be reviewed together with its actual financial results.



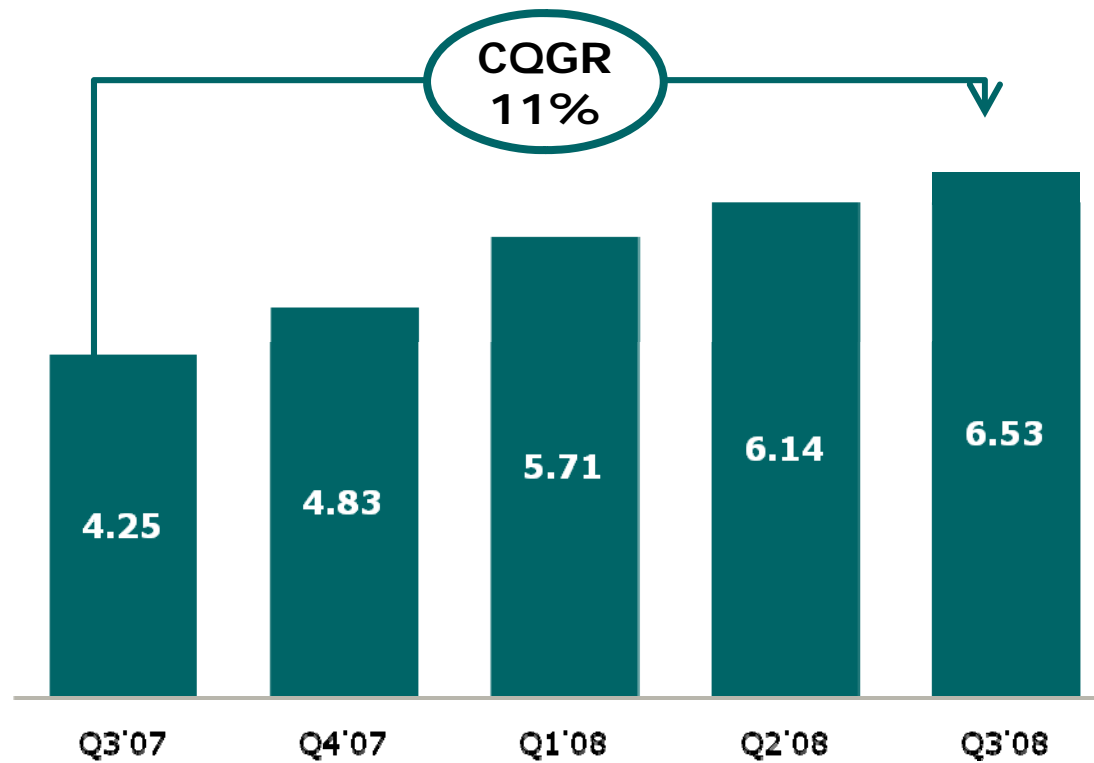
- **+19 employees**
- **New B2B SVP– Davide Villa**
- **Launch of New Marketing Initiatives**

01 Continuing member growth

1.70m net new members in 9 months



Member base Q3'2007 to Q3'2008 in 000s

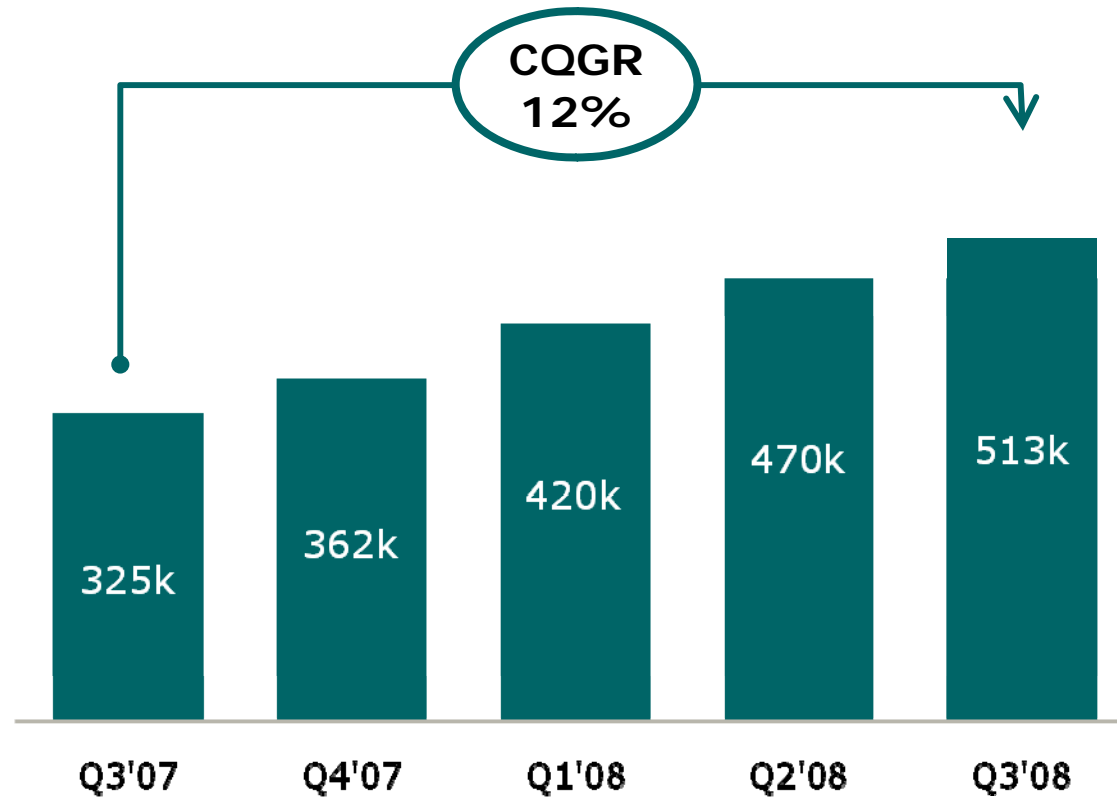


01 Strong payer growth

151k net new Premium Members in Q1-Q3'08



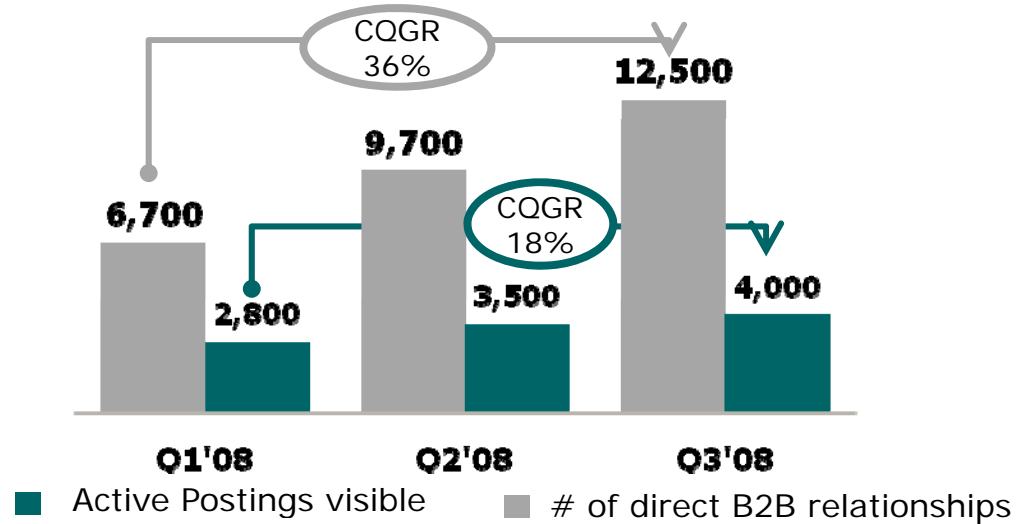
Payer base Q3'07 to Q3'2008



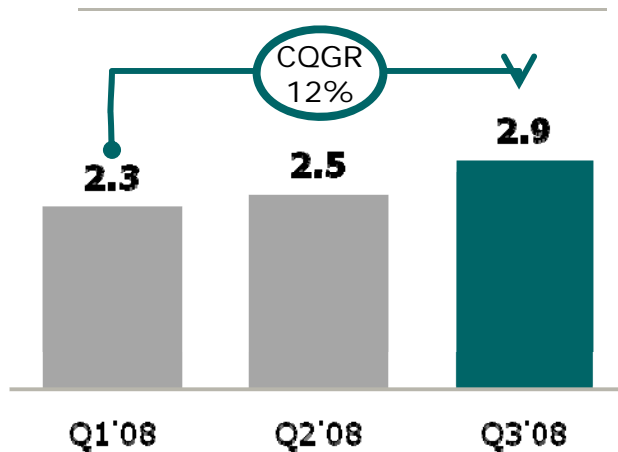
01

Demonstrated Leadership & Performance

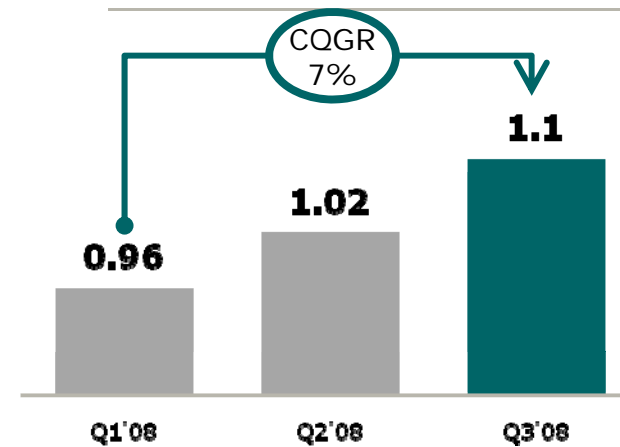
Marketplace accounts & new postings leading to clicks & revenue



of total Marketplace Clicks in m



eCommerce Revenue in €m*



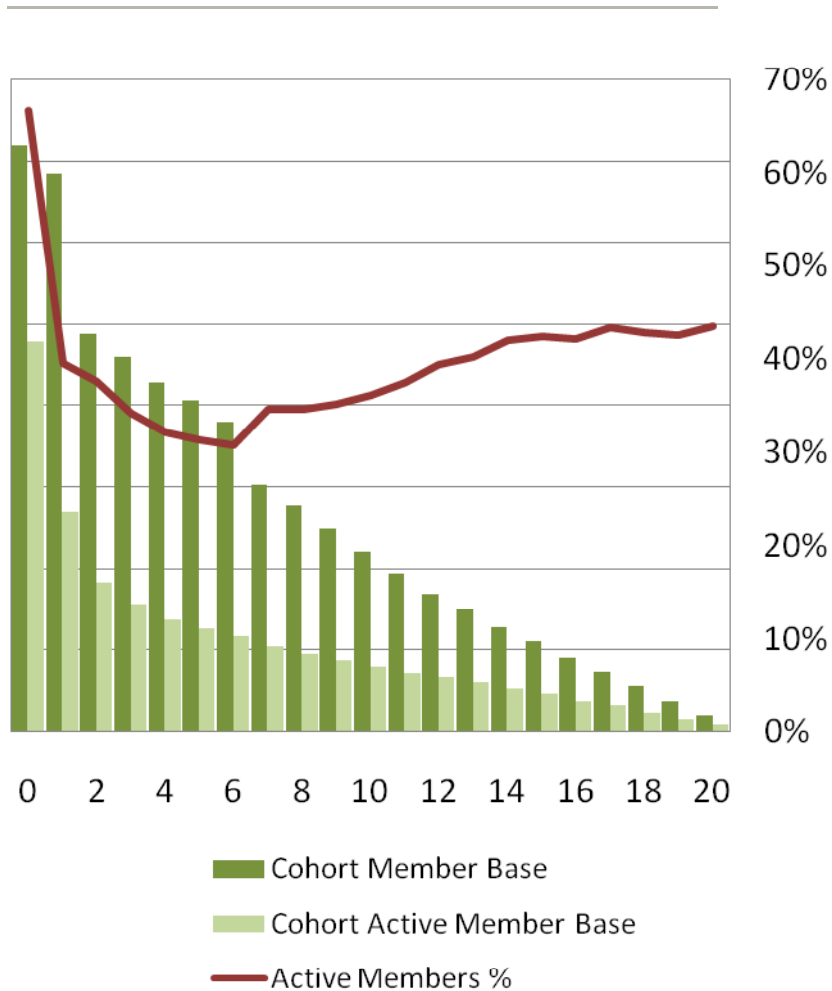
* eCommerce revenue includes Marketplace & "Best Offers"

02 Uniquely Positioned to Succeed

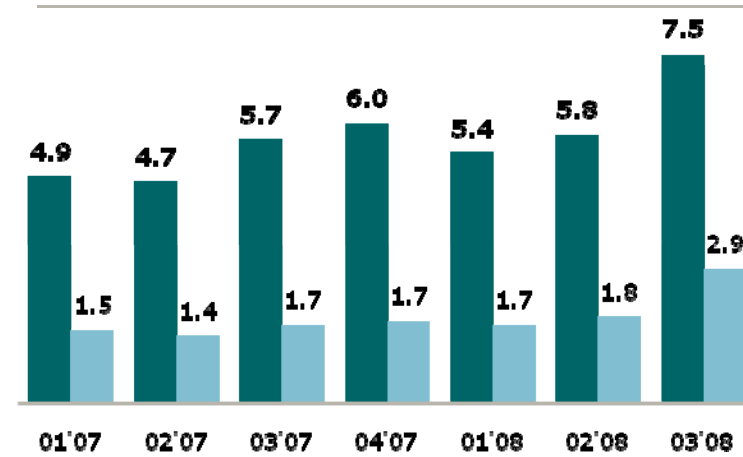
Activity and engagement



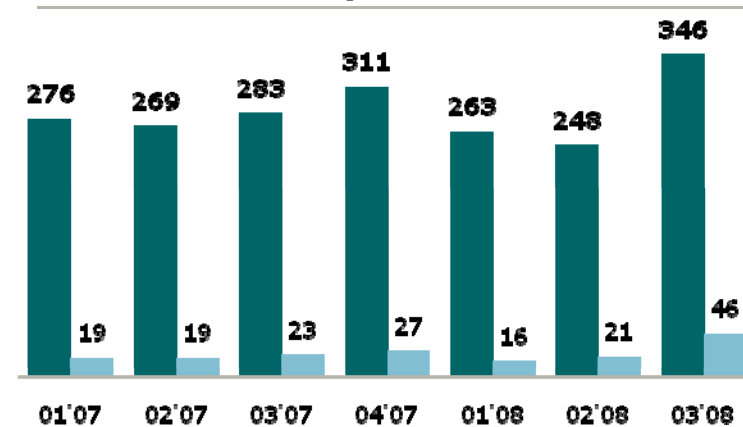
Cohort activities



Uniques XING vs. LinkedIn Europe [in m]



PI's XING vs. LinkedIn Europe [in m]



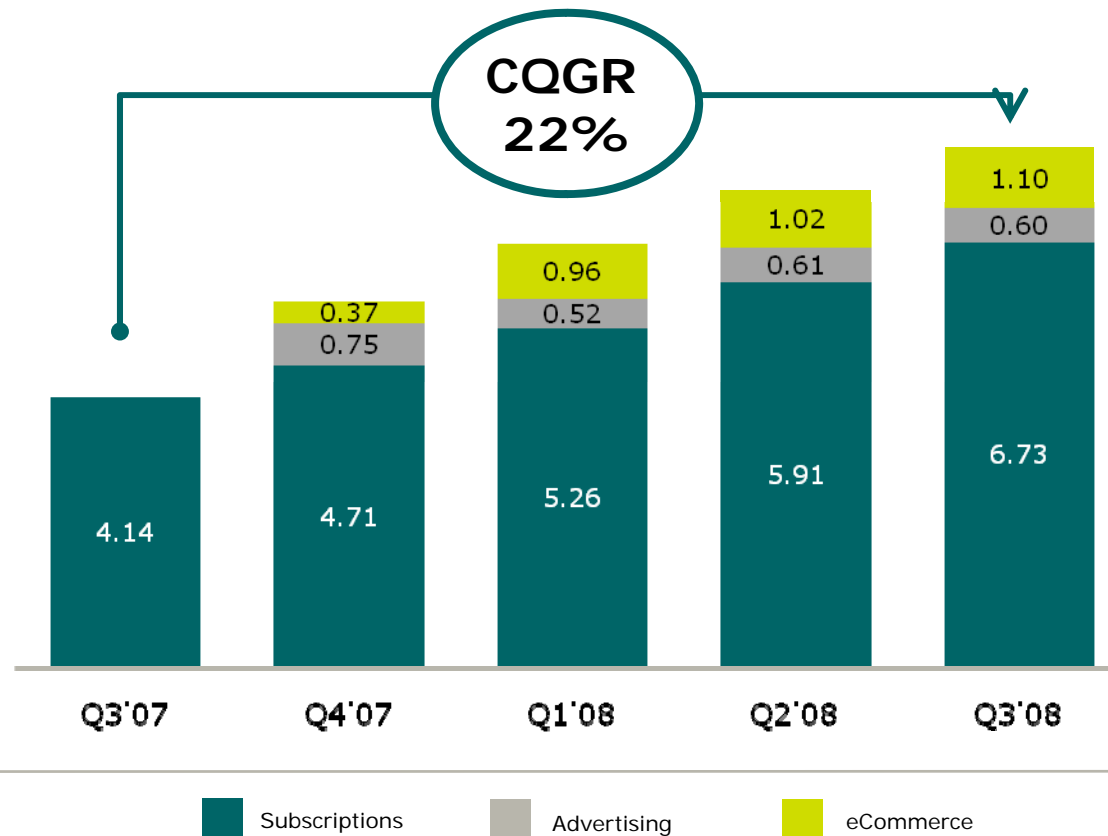
Sources: XING numbers according to internal data (rounded); LinkedIn numbers according to Comscore Media Metrics September 08

02 Building a track record of quarterly top line growth

New business models contribute to 20% of total revenue



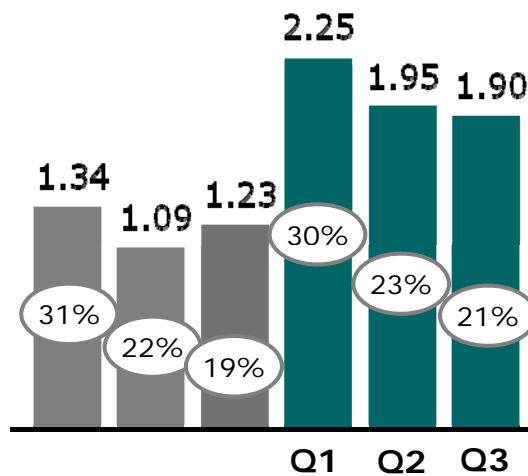
Quarterly net service revenues Q3'07 to Q3'08 in €m*



* Excluding other operating income

Personnel expenses in €m

(% of Revenue)



9M'2008:

6.10m

24%

Q1'08:

Incl. accruals for untaken holidays & employee retention program expenses

21 new employees

Q2'08:

Incl. additional employee retention program expenses

12 new employees

Q3'08:

Including additional employee retention program expenses

19 new employees

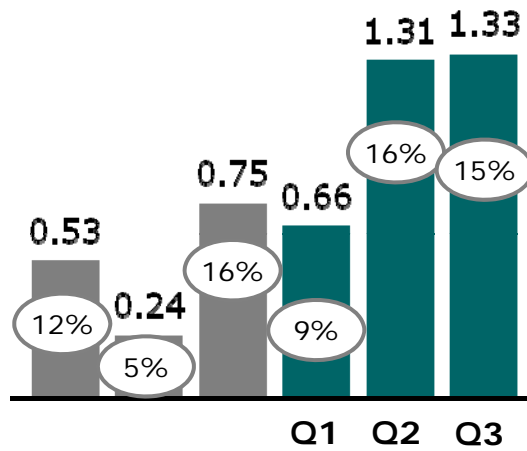
02 IFRS cost base

Marketing expenses



Marketing in €m

(% of Revenue)



9M'2008:

€3.30m

13%



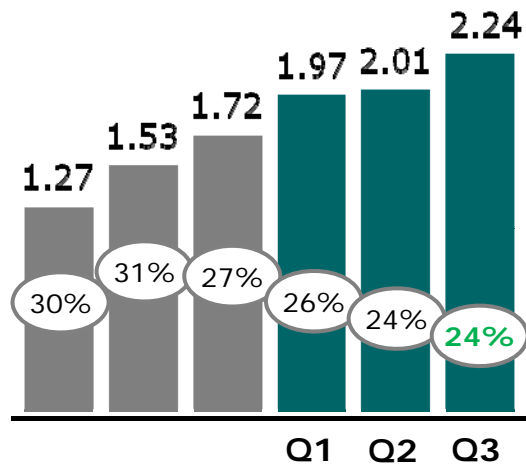
- Turkey campaign
- UK campaign
- Italy campaign

02 IFRS cost base excl. one off expenses

Other operating expenses begin to scale

Other expenses

(% of Revenue)



Main costs drivers:

- IT services and services for new markets
- Legal, audit & accounting fees
- Server hosting, admin & traffic
- Payment processing
- Travel, entertainment & other

9M'2008:

€6.22m

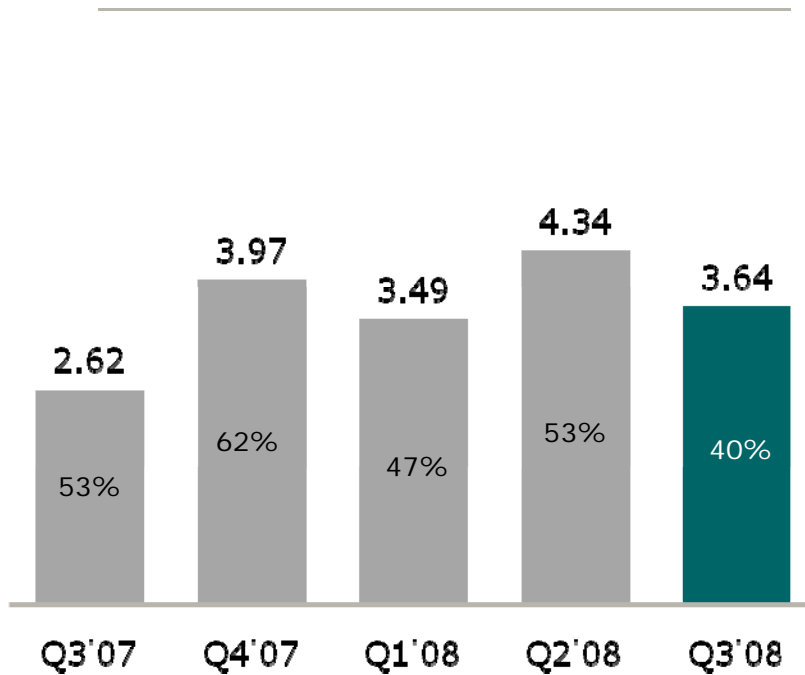
25%

02 Demonstrated Leadership & Performance

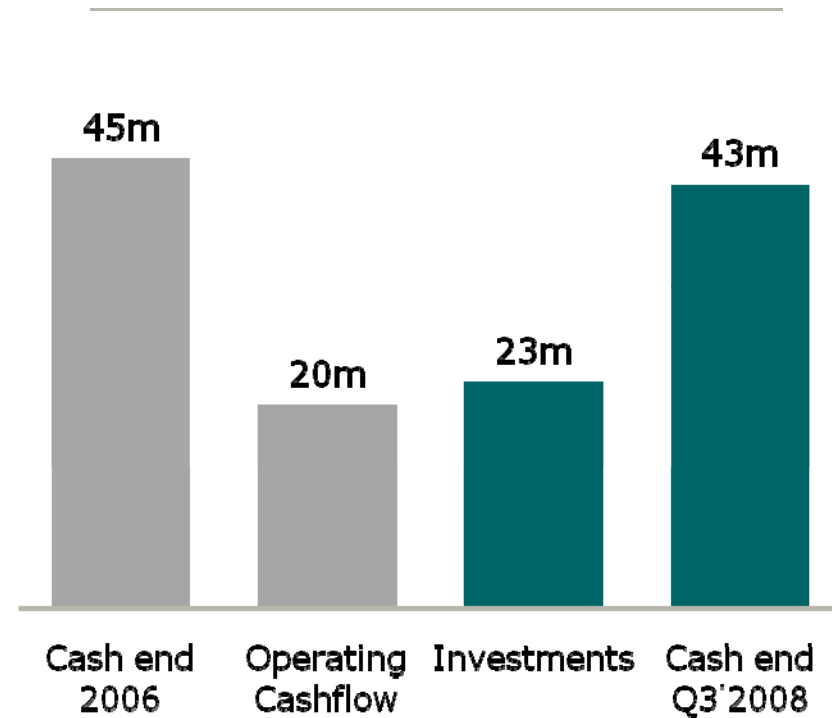
Strong Cash flow Profile



**Cash Flow Conversion
2007 – 2008***



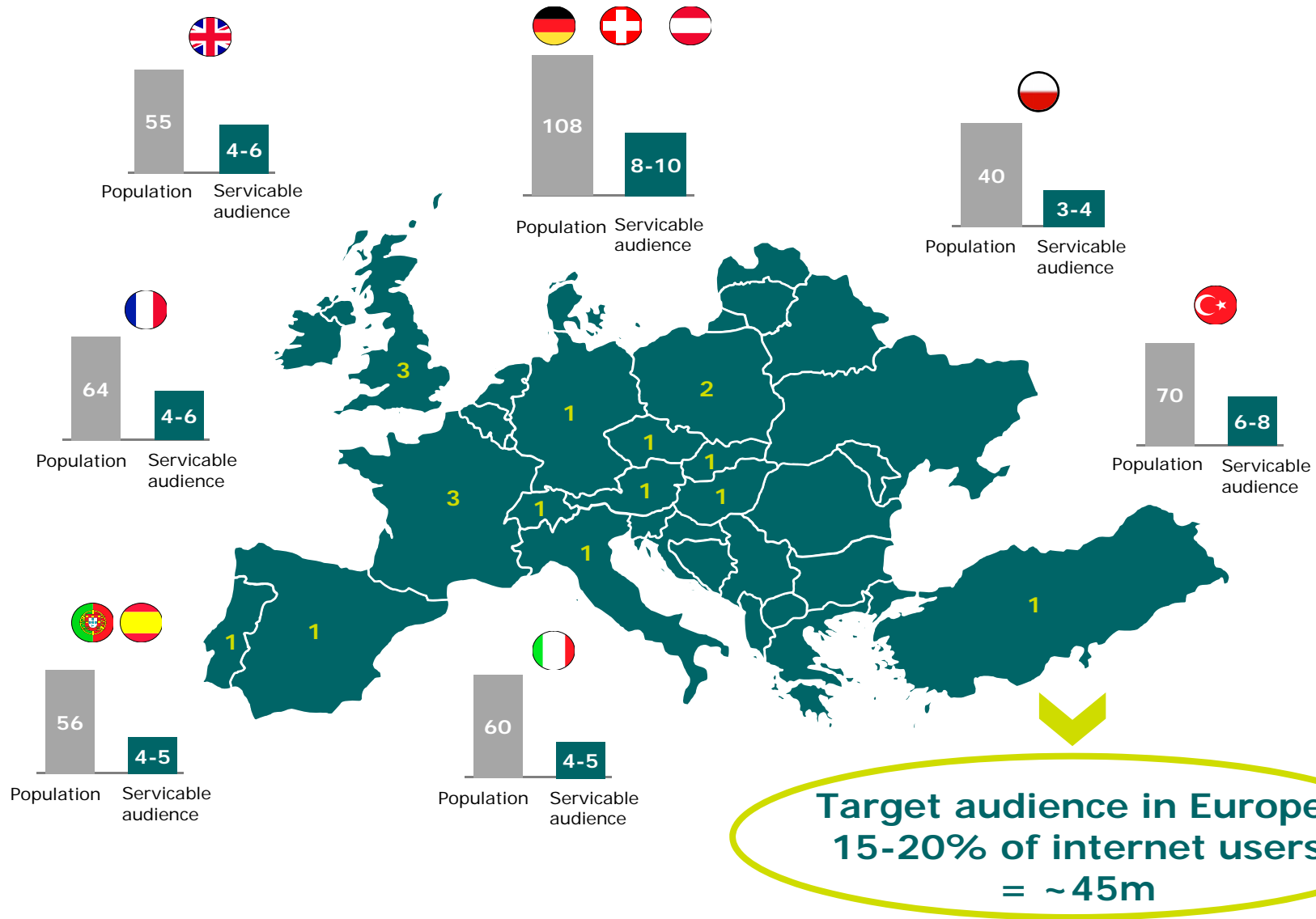
**Cumulative Cash Flow
Profile 2007 - 2008**



*Op. Cashflow / Revenue

03 Growth Opportunities

Big audience -380m Internet Users in Europe!



Source: Audience potential according to XING estimates

Thank you
for your kind attention!

POWERING RELATIONSHIPS
WWW.XING.COM

Share data & market consensus



Share data	
Shares	5,201,700
Bloomberg	O1BC
EPS 9M'08*	€0.90
Op. CF per Share 9M'08*	€2.20
Average trading volume per day	~xx,000

* Diluted by 768 k non recurring expenses

Analysts consensus	
Revenue 2008e	€34.7m
EBITDA 2008e	€12.7m
EPS 2008e	€1.57
Premium Members	546k
Analysts Coverage	Berenberg Bank, Cazenove, Deutsche Bank, DZ Bank, HSBC, Sal. Oppenheim, WestLB, Nomura



Patrick Möller

Director Investor Relations

XING AG
Gaensemarkt 43
20354 Hamburg
Germany

Tel.: +49 (0)40 419 131-793
Email.: patrick.moeller@xing.com

Website: <http://corporate.xing.com>



Eoghan Jennings

CFO

XING AG
Gaensemarkt 43
20354 Hamburg
Germany

Tel.: +49 (0)40 419 131-26
Email.: eoghan.jennings@xing.com

Website: <http://corporate.xing.com>