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Conference Call — 2006 Results

29 March 2007, Frankfurt am Main

OPEN Business Club AG, Xing

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Presenters today



Lars Hinrichs
CEO and Founder



Eoghan Jennings
CFO



Investment Highlights & Market Overview

01 XING: Social networking for professionals multiplying business & career opportunities



Profile page

Leading professional networking website

- 1.69m profiles from business professionals^(b)
- 42 million peer-2-peer connections
- Global presence (16 languages)
- Subscription €5,95 per month^(a)
- 221,000 paying premium members^(b)

(a) Subject to certain discounts
 (b) As of 31 December 2006

Map of connections

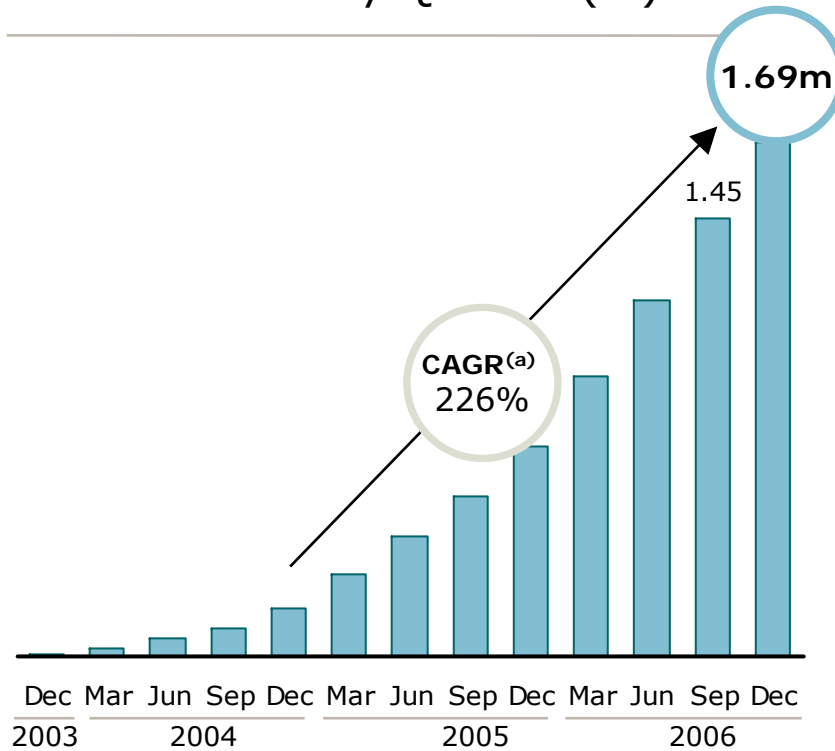
What we offer to our members

- Find relevant people faster
- Get more business done
- Next generation of contact management
- Digital reputation management

01 Strong member and revenue growth effectively monetizing a fast growing user base

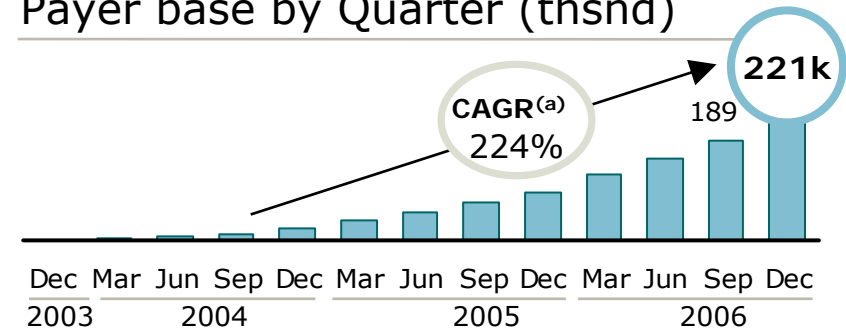


Member Base by Quarter (m)



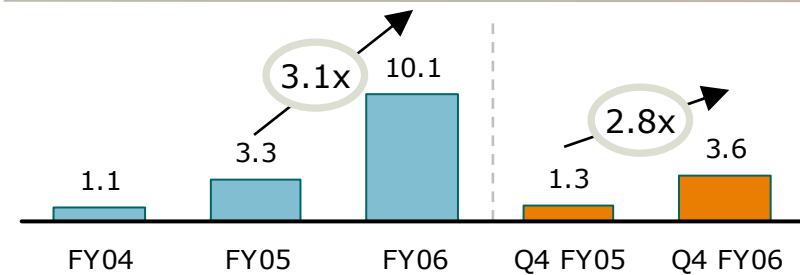
(a) Compound annual growth rate from Dec 04 – Dec 06

Payer base by Quarter (thsnd)



(a) Compound annual growth rate from Dec 04 – Dec 06

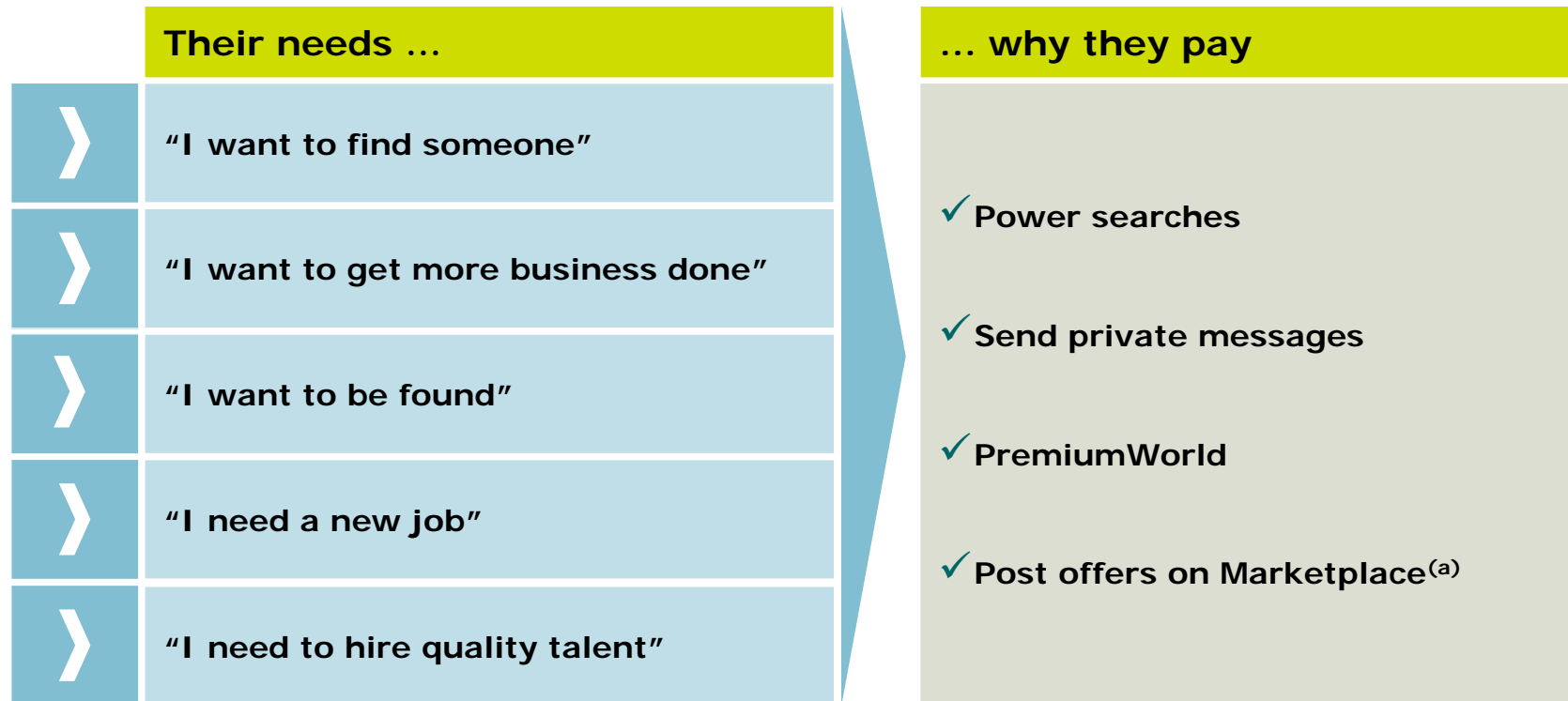
Revenue growth (€m)



Note: All dates show pro forma full year figures for the period January to December

01 Why people join and why people pay

digitizing, expanding & maintaining professionals' networks



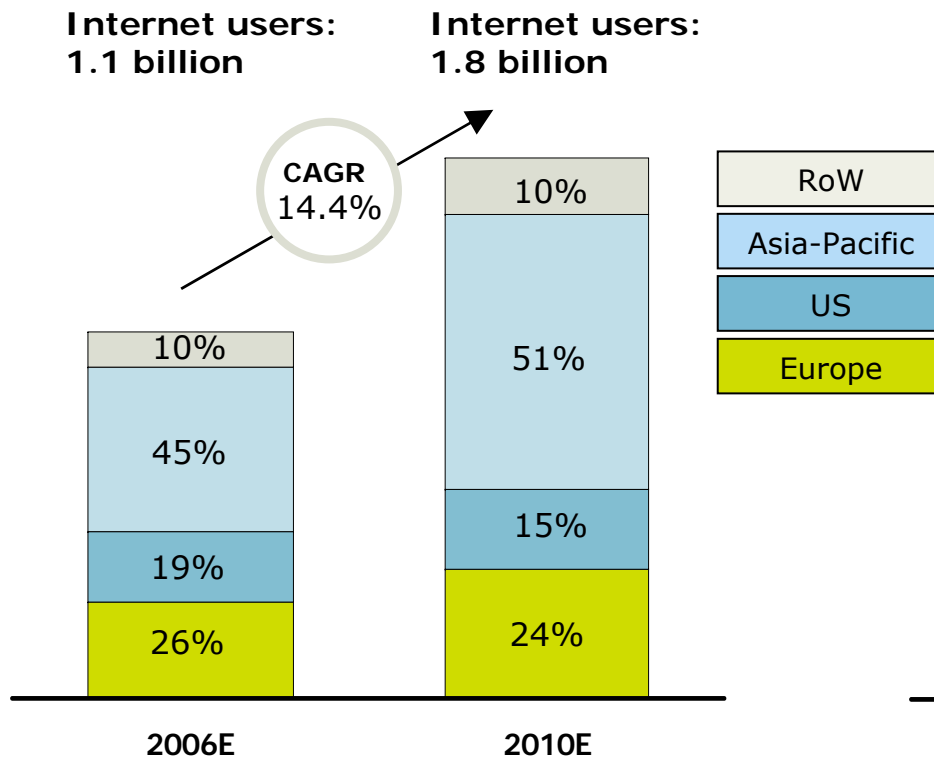
(a) Expected launch in H1 of calendar 2007

01 Global Internet growth

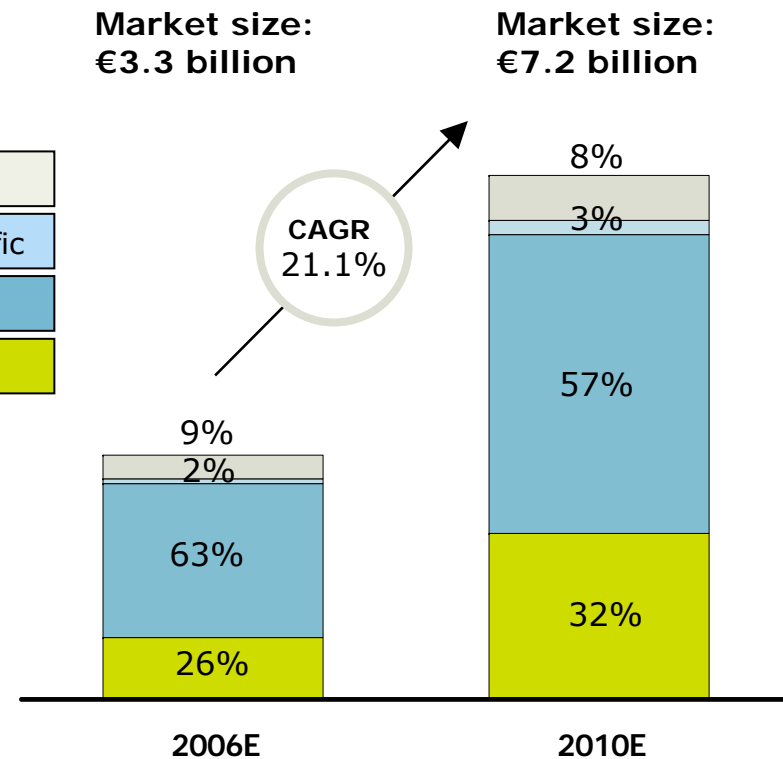
growing market segment in a growing internet universe



Internet population^(a)



Global paid online content market^(b)



(a) Source: Computer Industry Almanac, Internet World Stats, PwC Global Entertainment and Media Outlook, June 2006

(b) Source: Global Industry Analysts, June 2006

01 Investment highlights

1	A market leader in an attractive industry
2	Global growth platform
3	Compelling strategy and business model
4	Strong financial profile
5	International, experienced management team



Competitive Positioning & Expansion Strategy

02 The social networking wave is maturing

professional sites expected to benefit strongly



Social networking is age specific

Changing needs

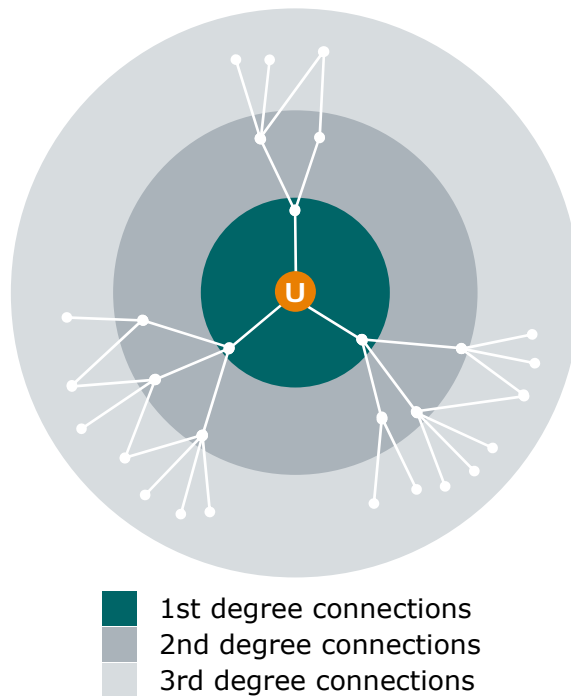
Professional networking



02 Defensible competitive advantage

clear 'right' mover in the space

High barriers to entry

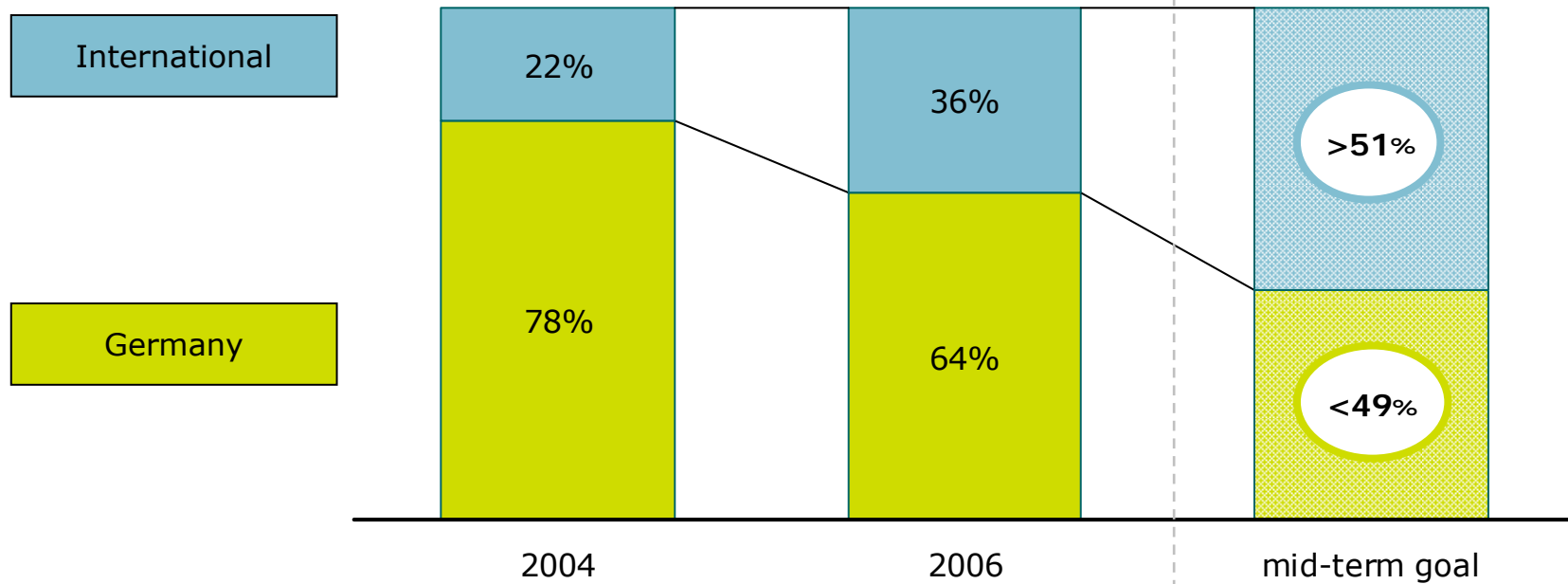


- High number of members and 42m peer-to-peer connections
- Second and third degree connections deliver the most value
- High platform switching costs for members
- Clear 'winner takes it all' dynamic
- 3 years of experience

02 Significant international potential successfully executing globalization strategy



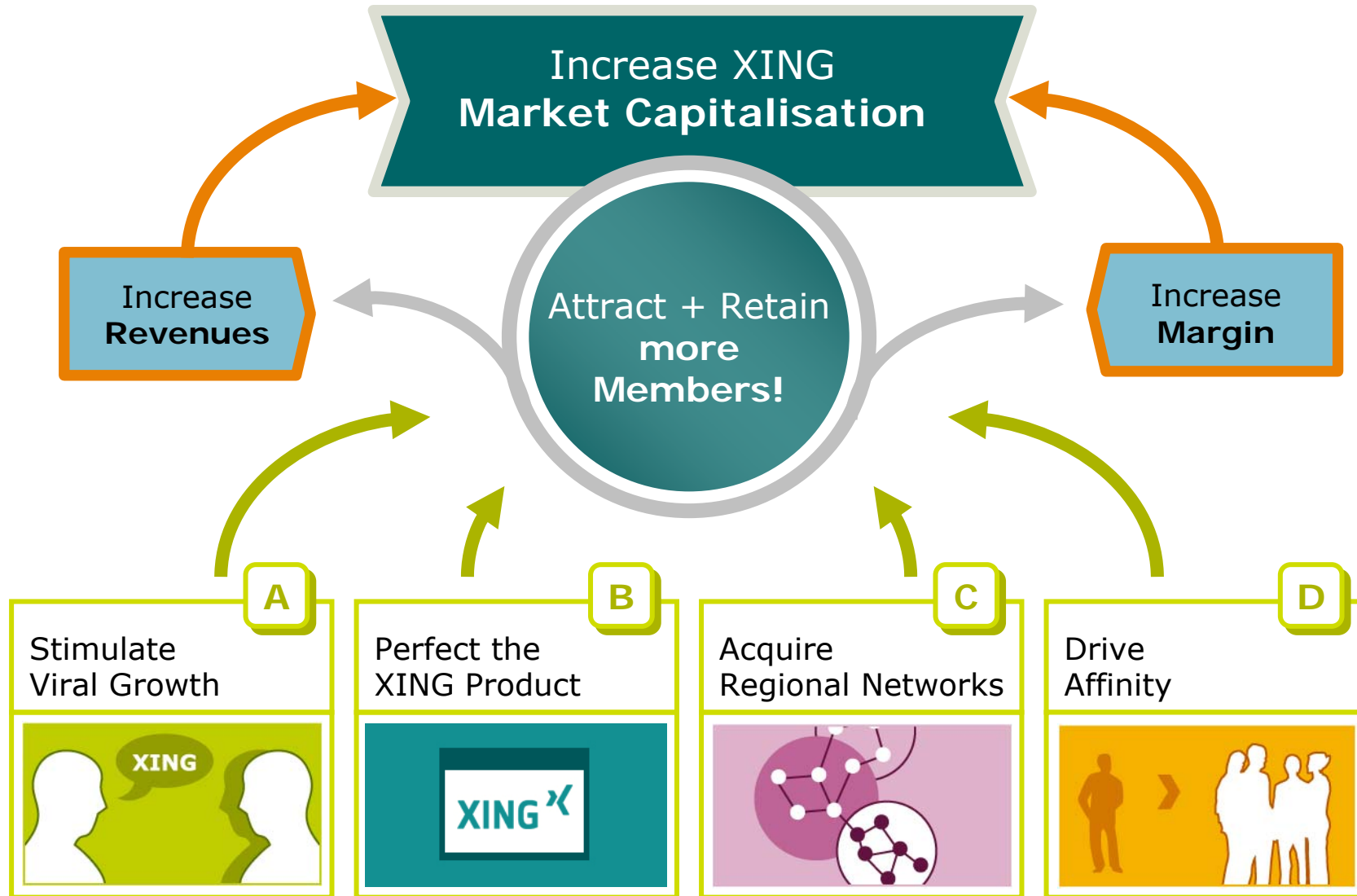
Regional split of member base



Note: Regional split is shown as of December 31 for each year

02 Expansion strategy

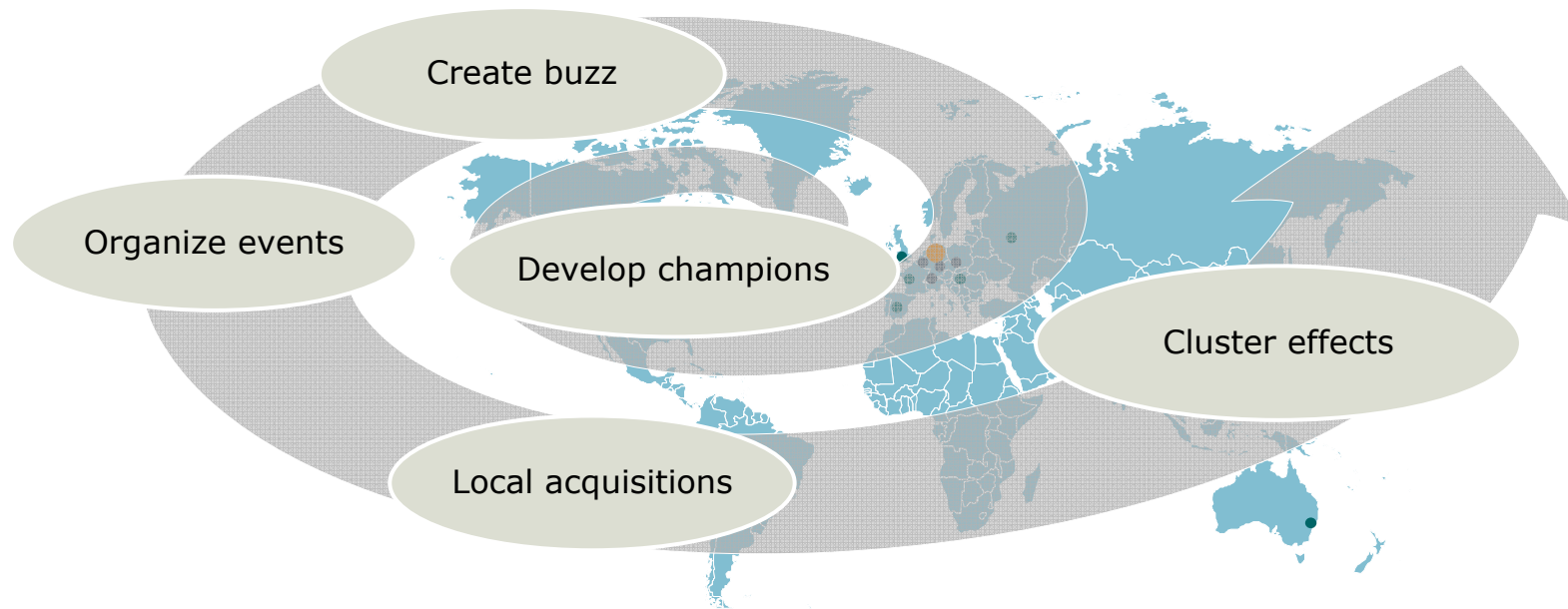
Building blocks to profitable growth



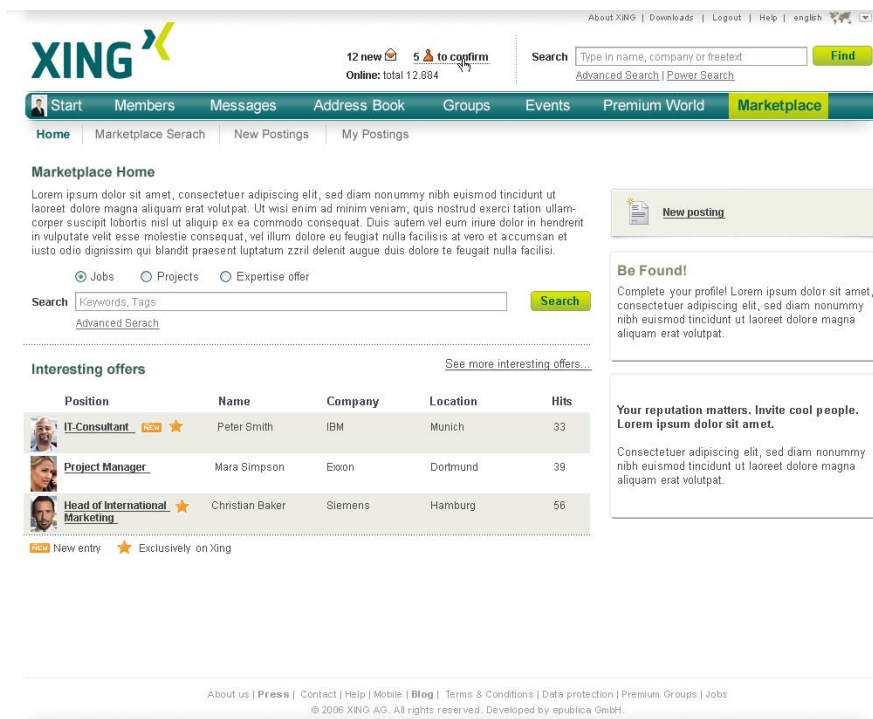
02 Stimulating viral growth: city-by-city

global reach, modest local infrastructure

A Winning key international cities



B Marketplace: enabling transactions in a trusted universe



- XING will launch a Marketplace^(a) to facilitate peer-to-peer transactions (e.g. job classifieds, services, etc.)
- Creates a compelling value proposition for both free and paying member base
- Provides a strong incentive to convert to Premium Membership as potential value outweighs cost
- Facilitate transactions between members supporting loyalty and conversion

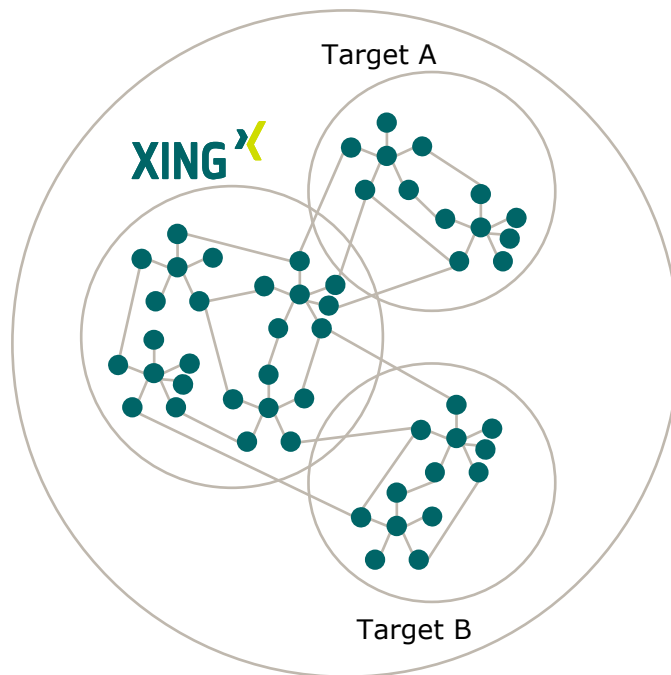
(a) Expected launch in H1 of calendar year 2007

02 Acquire regional networks

Positioning XING as *the* industry consolidator



C Xing's approach to acquisitions



Acquisition criteria

- Key player in selected markets/clusters
- Potential for monetization

Low execution risk

- Efficient acquisition and integration strategy
- High stickiness and limited overlap



02 Market consolidation has already begun

XING transacts first international acquisition



C Leading Spanish business social networking platform acquired

- Total users as of 31 January 2007: 150'000
- User base very similar to that of Xing
- Critical mass in in typical viral growth patterns achieved six months ago
- Founders & Management are on-board to support the integration
- Thorough and well-planned integration has already started
- Access to South American market

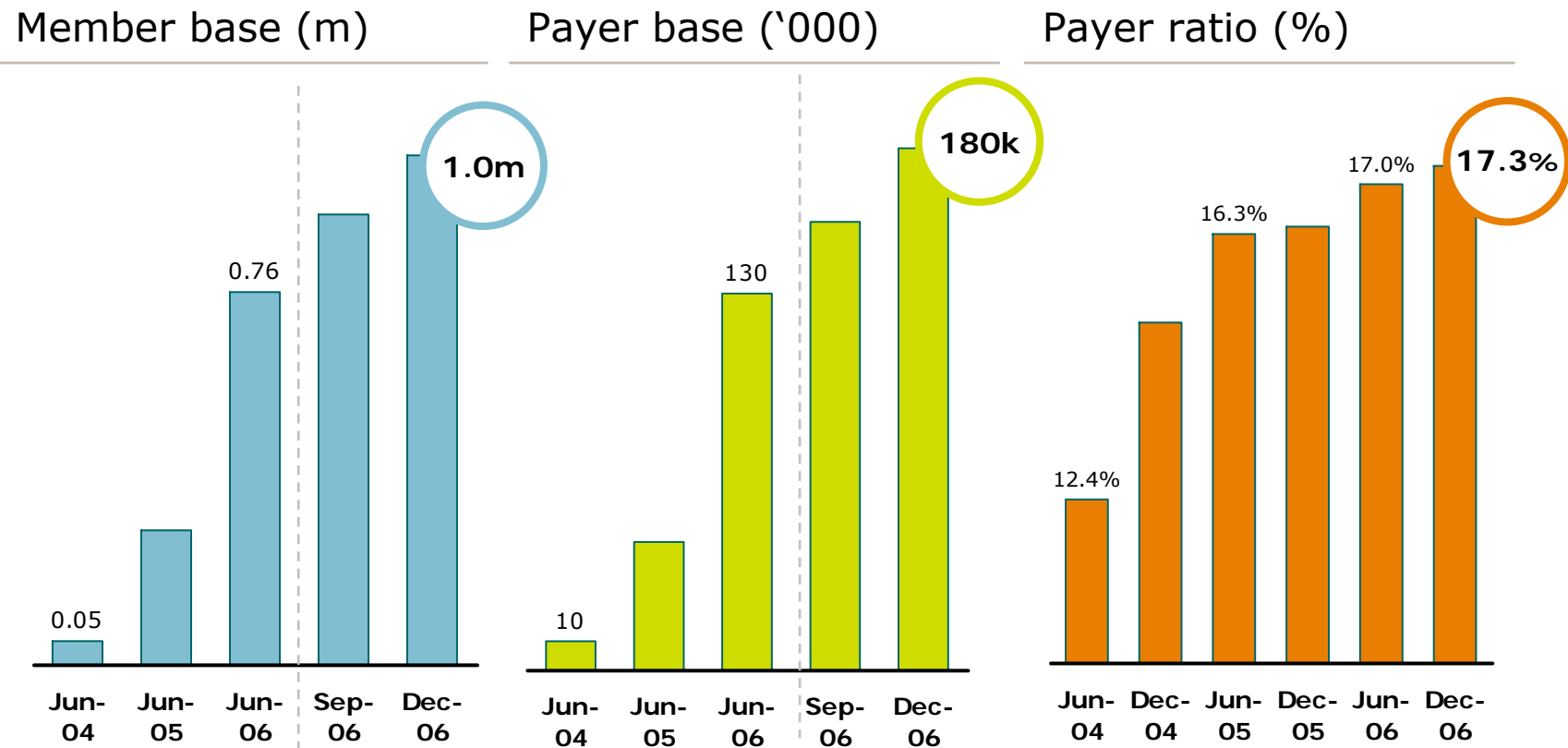


02 Drive affinity: regional payers

continued growth in our home market



D German market statistics

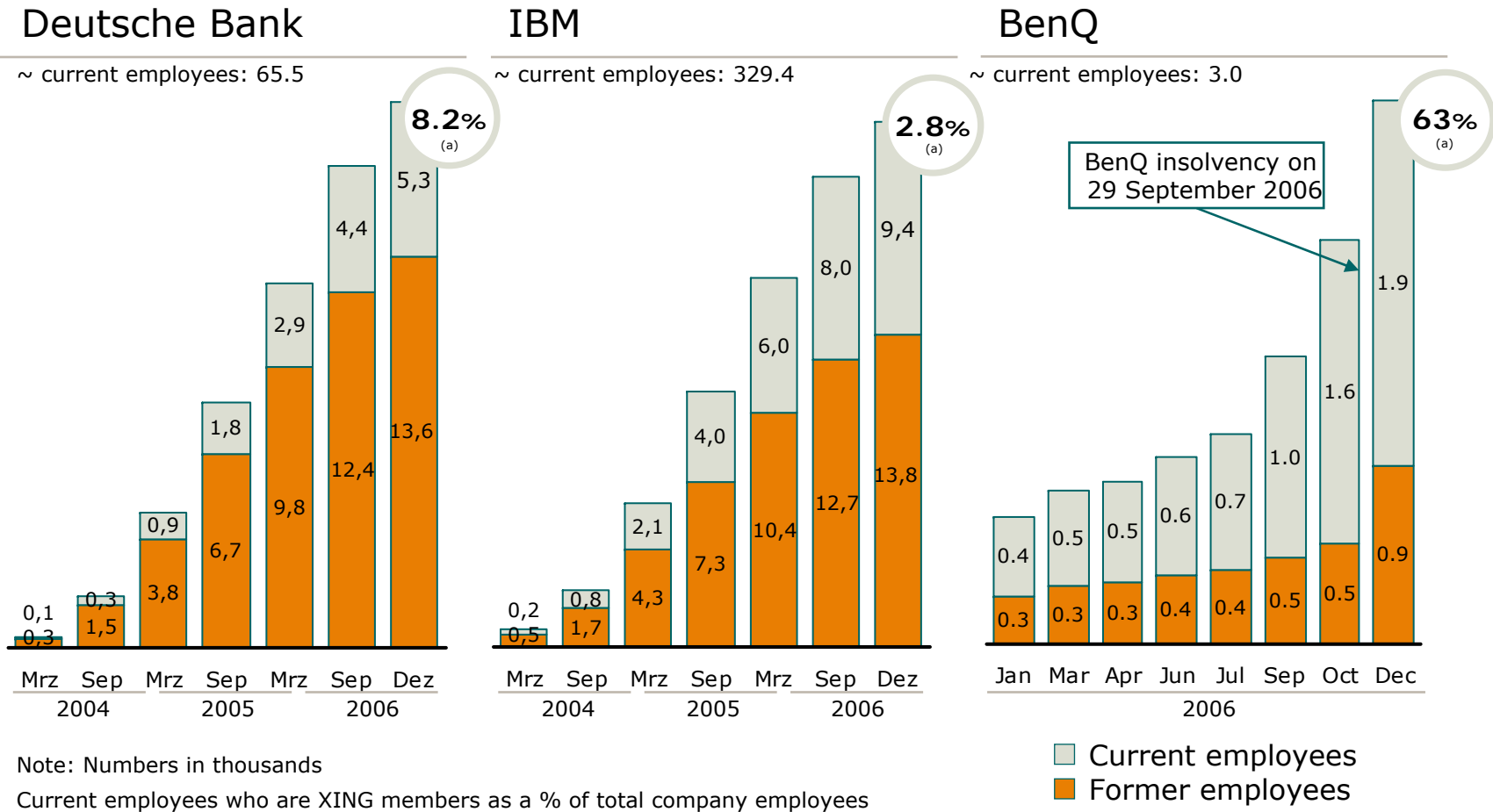


02 Drive affinity: corporate alumni

member penetration in leading global organisations



D Member penetration in leading global organisations





Financial Results & Business Model

Highlights of the Financial Year 2006

Continued Strong growth	<ul style="list-style-type: none">• 146% member growth and 141% payer growth ^(a)• 201% revenue growth ^(a)
Increasing profit	<ul style="list-style-type: none">• Revenue growth higher than underlying cost growth ^(b)• €1.4m EBITDA pre IPO related costs ^(b)• 23% EBITDA margin pre IPO related costs ^(b)
Quick cash conversion	<ul style="list-style-type: none">• €3.9m operating cash flow ^(b)• 61% operating cash flow margin ^(b)

(a) Pro forma Financial Year 2006 (January – December), compared to pro forma Financial Year 2005 (January – December)

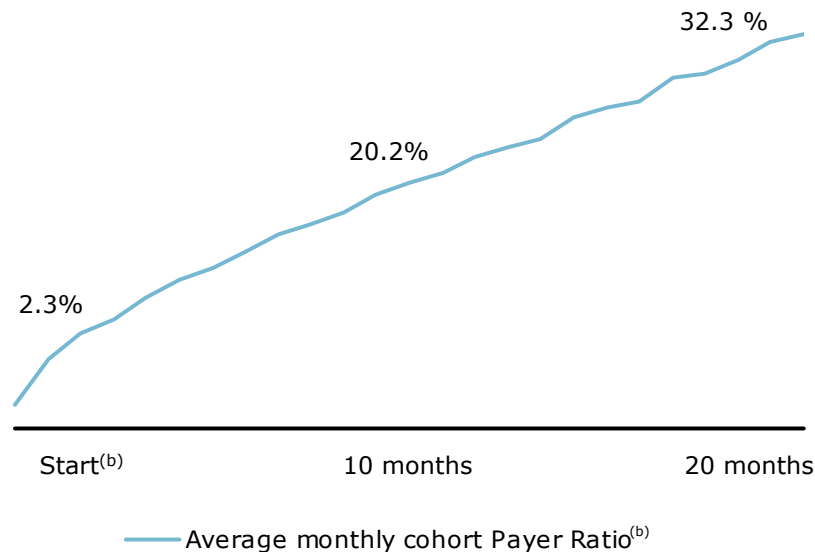
(b) Abbreviated Financial Year 2006 (July – December)

03 Sustainable economic model

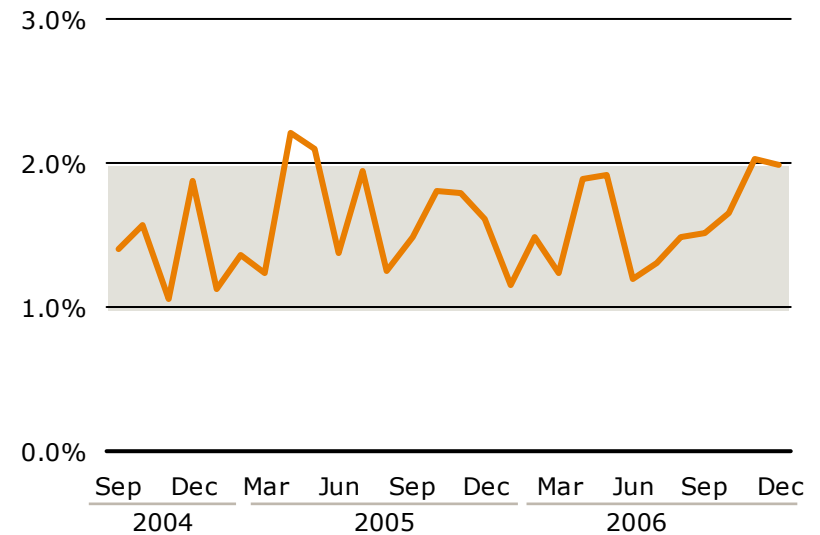
conversion to Premium takes on average 150 days



Average cohort payer ratio (a)



Monthly churn rate (c)



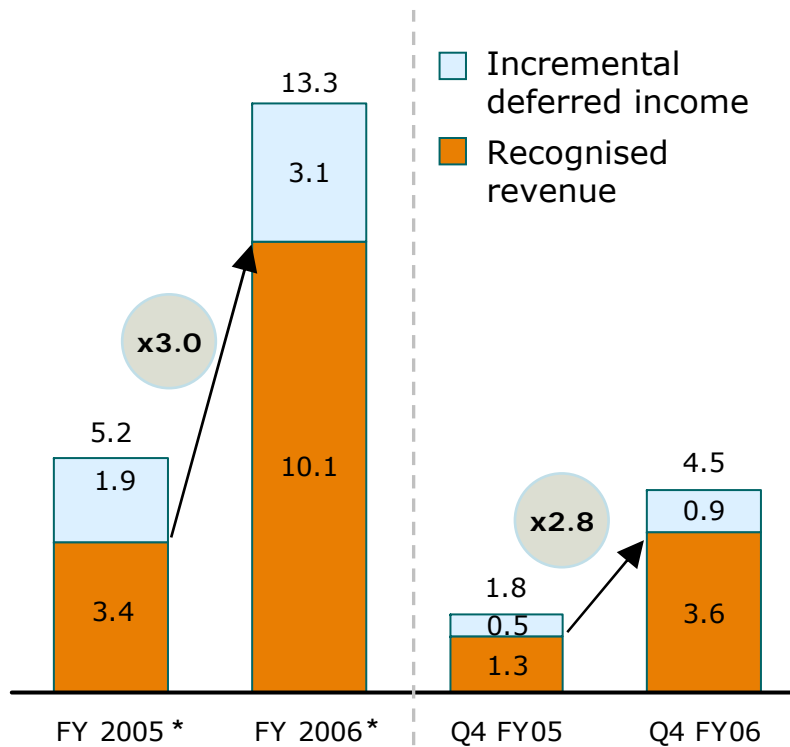
- (a) Among cohorts who have existed for more than 20 months
- (b) Start of subscription
- (c) Churn is defined as the number of Premium Members who (i) become Basic Members or (ii) delete their profile, less the number of Premium Members under (i) or (ii) who renew their Premium Membership

03 Development of revenues and costs

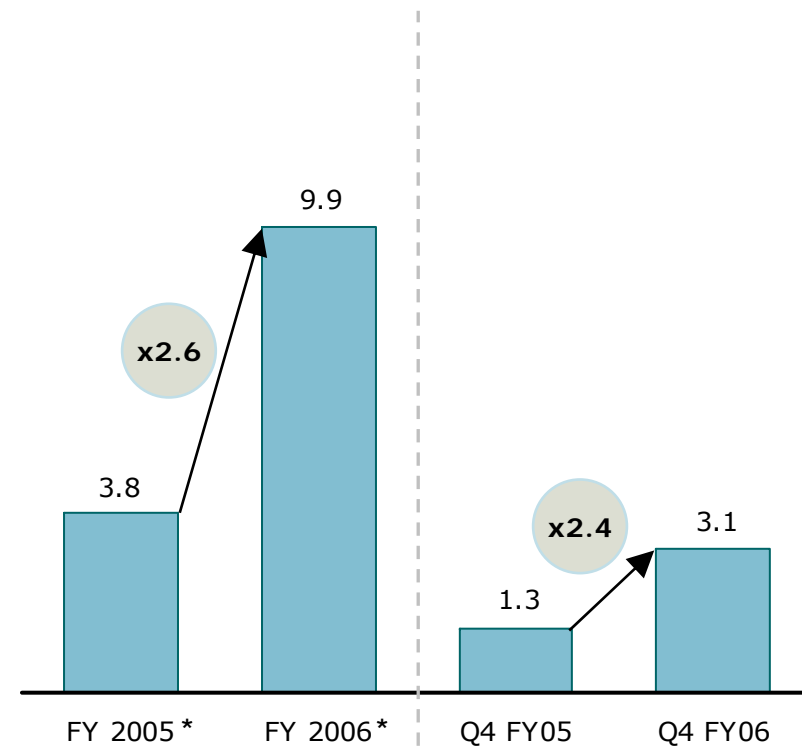
high visibility of revenues and a well-managed cost base



Billings (revenues + def. income) (€m)



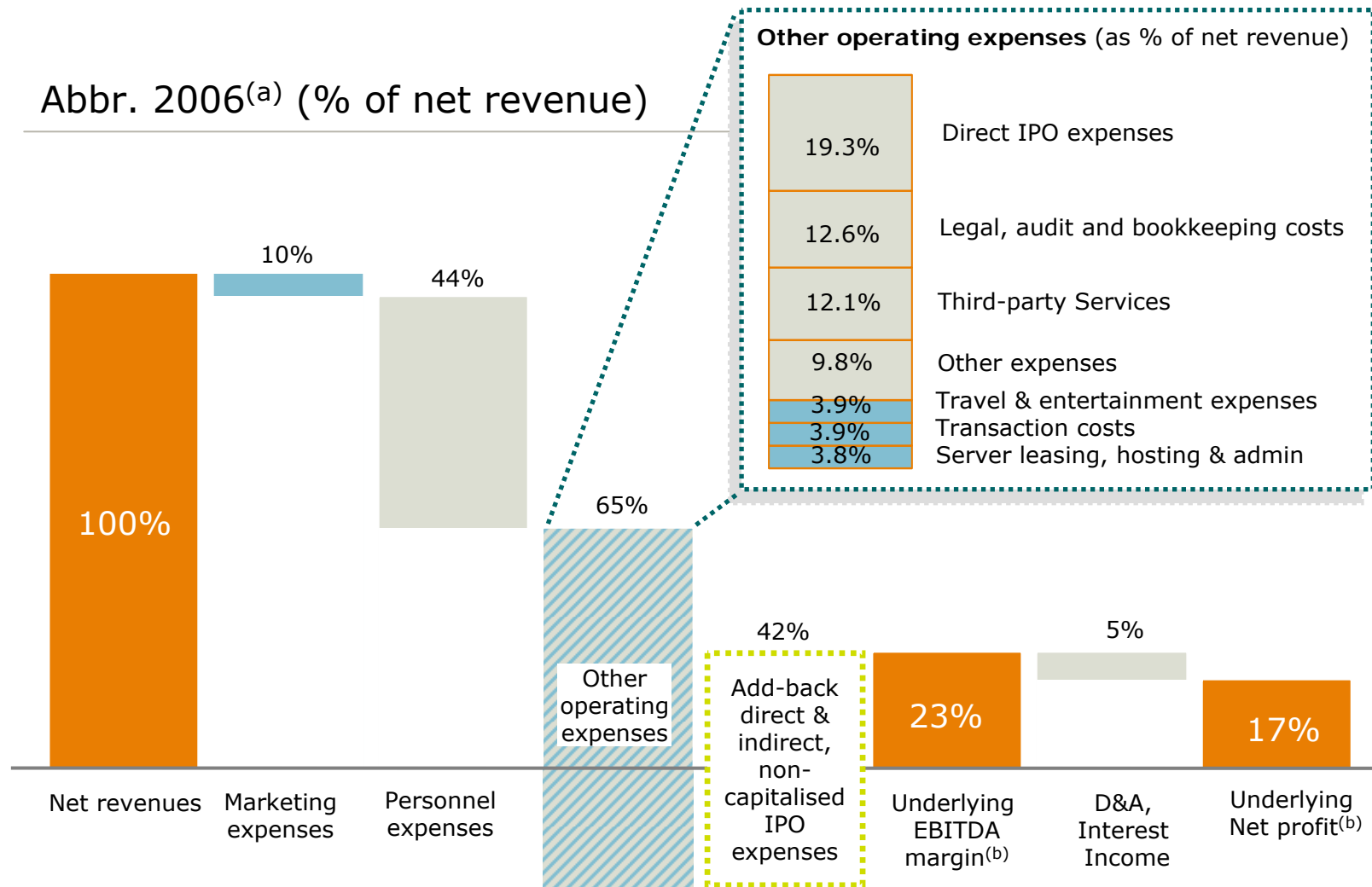
Cost development (€m)



* Pro forma Financial Year 2006 (January - December)

03 Scalability driving profitability

EBITDA margin^(b) has increased to 23%



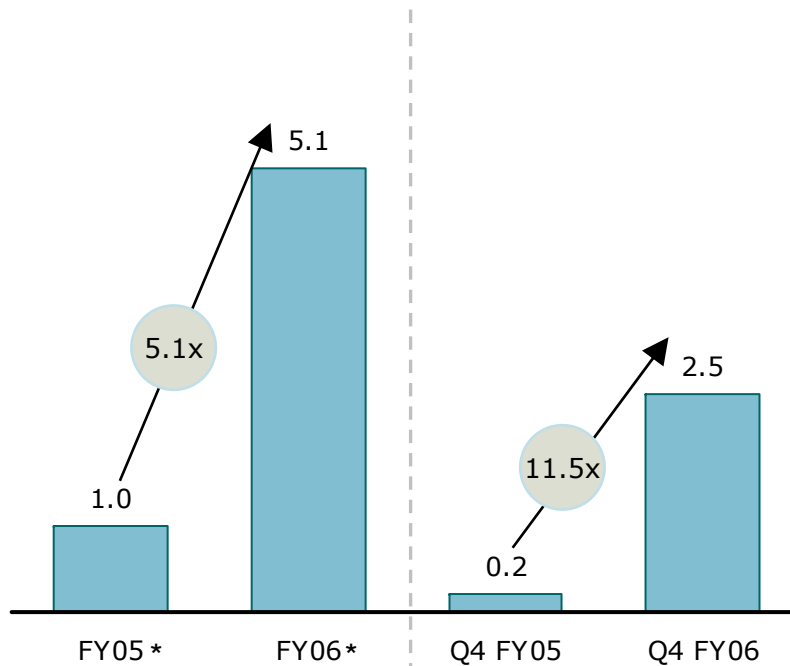
^(a) Abbreviated financial year ending 31 December (July – December 2006); ^(b) before non-recurring IPO expenses

■ Costs increase proportional to revenues ■ Cost increase sub proportional to revenues

03 Strong cash generation enables investment in external growth opportunities

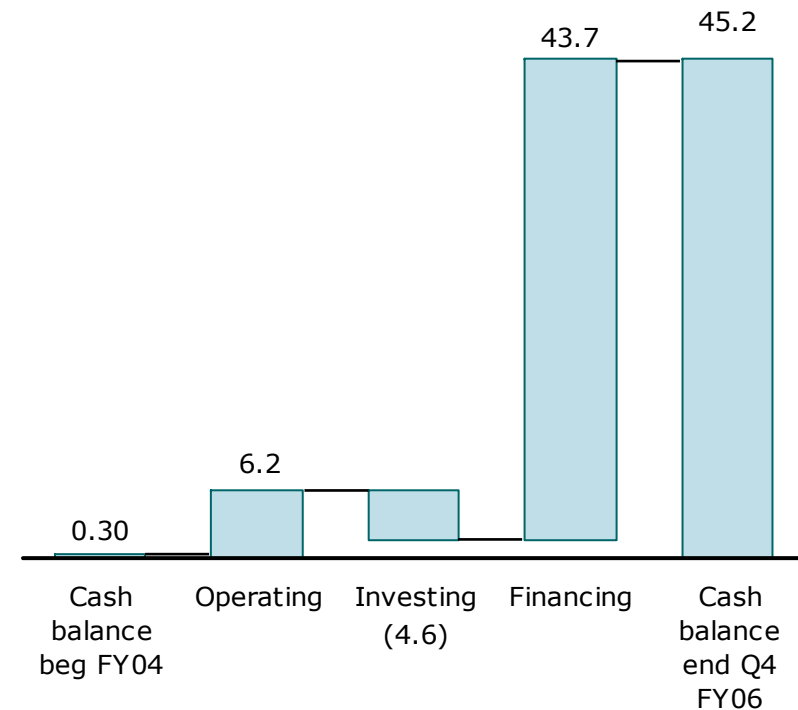


Operating cash flow (€m)



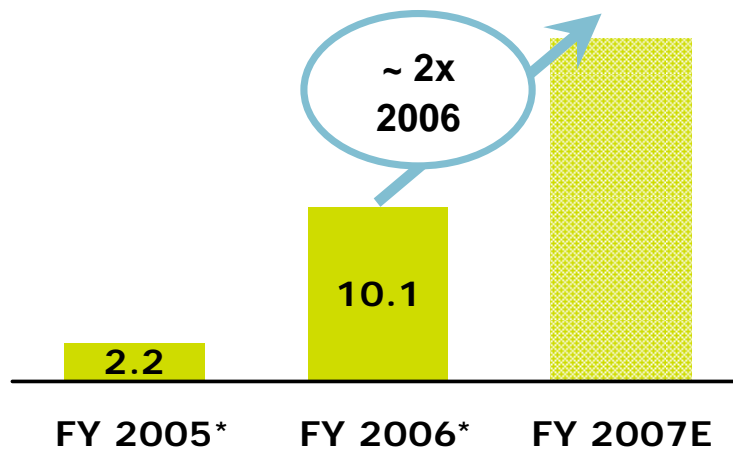
* Pro forma Financial Year 2006 (January – December)

Cumulative cash profile (€m)

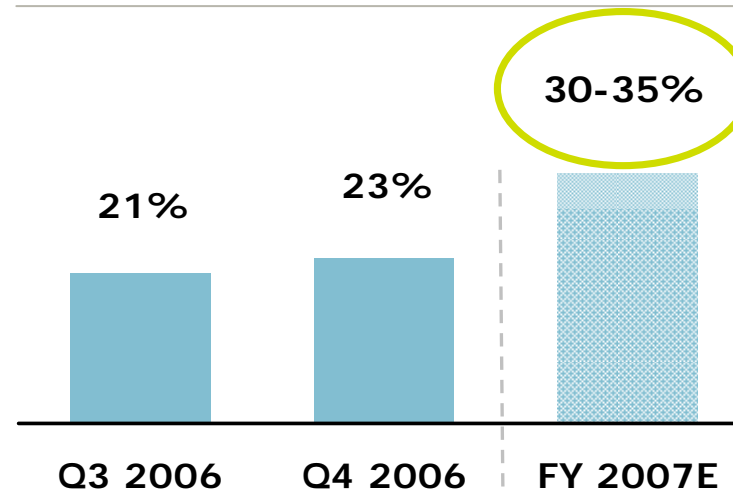


- Simplified registration and invitation process
- New functionality (Profile 2.0, Address book 2.0, Search) and new revenue streams (Marketplace - Jobs und relevant content)
- Increased activity and payer ratio
- Accelerate international growth (in 4 key languages)
- Drive upcoming market consolidation

Revenue growth 05 – 07E



EBITDA Margin 05 – 07E



* Pro forma Financial Year 2006 (January – December)

03 We deliver results



1	Strong financial profile, high operating leverage
2	Scalable, high-growth and proven business model with high cash conversion
3	The leading Social Business Network as measured by the metrics that matter: activity, number of payers and EBITDA
4	Large and growing global market still in an early stage of development
5	New revenue streams launching in 2007: jobs, relevant content and more

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for your kind attention!

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