

OPEN Business Club AG buys leading Spanish contact network for high-quality business contacts

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Press release from: [OPEN Business Club AG \(XING\)](#)

OPEN Business Club AG acquires Spanish social business network with approximately 150,000 members

- Expanded presence in the rapidly growing Spanish-speaking Internet market, which already includes 20 million Internet users in Spain
- Finely-tuned integration planned over the coming months

Hamburg, March 27, 2007 – OPEN Business Club AG (International Securities Identification Number: DE000XNG8888), operator of the international networking platform XING (www.xing.com), has purchased eConozco, one of the leading Spanish contact networks for professionals. Founded in 2003, the eConozco network recently reached approximately 150,000 members in the Spanish and Latin American markets, and has posted an average monthly growth of 11 percent in the last half year. Like XING users, members of eConozco mainly use the network for business purposes. Both parties agreed to keep the purchase price confidential. The takeover will allow XING to rapidly expand in the Spanish-speaking market, and to gain access to key Spanish economic centers, like Barcelona and Madrid.

eConozco is the second-largest Spanish professional online network with nearly 150,000 members, and until the acquisition, was one of four Internet services businesses operated by the Spanish company Grupo Galenicom TI S.L... The quickly growing platform offers professional networking services for the Spanish-speaking community around the globe, and has been aimed towards “business professionals” since its founding in 2003. This means that the eConozco member base is very similar to that of XING.

“With eConozco, we have made an ideal acquisition in the strategically important Spanish market. Like XING members, eConozco users are primarily interested in the platform to expand and manage their professional networks, which is an important criteria in assessing the compatibility and ease of integration,” explained Lars Hinrichs, founder and CEO of OPEN Business Club AG. “With its approximately 150,000 users, the network has already reached a critical mass where the effects of viral growth by personal recommendations from members assume a dynamic character. Another advantage is that Spanish is one of the key languages in the world: At present, over 400 million people speak Spanish, and it is the second fastest-growing language in the world.”

Albert Armengol, member of the eConozco management board: “For the merger, we chose the most professional provider in the area of professional networking. XING is already active in the Spanish market, and integrated a Spanish-language version into its platform very early on in its development. Taking the needs of our members into consideration, the focus on professionals worldwide and the high level of the XING technology were additional arguments in support of the deal. After the two sites have been integrated, our members will be able to take advantage of the much more extensive functions of the XING platform.”

OPEN Business Club AG is planning to introduce the XING network to members of the eConozco platform slowly and carefully. The top priority in this process is ensuring the benefits to the customer. “First, we’ll make sure that the new users have complete access to their existing network and can still be found in searches,” said Andreas Gehret, who as Vice President Engineering at XING is responsible for the technical integration of new members.

OPEN Business Club AG believes that current eConozco members, who now use the platform free-of-charge, will be increasingly willing to pay for the additional functions offered by XING. New XING members decide to subscribe to Premium Membership after an average of 150 days, choosing to pay €5.95 a month for the additional benefits of the service. At present, 13 percent of all XING members subscribe to the paying Premium Membership.

Initially, eConozco will be run as a subsidiary of the OPEN Business Club AG by Mr. Armengol, one of the founders of the Spanish-speaking network. OPEN Business Club AG plans to complete the integration process within a period of 12 months,

during which time Mr. Armengol will be supported by the other two founders of the network. OPEN Business Club AG expects the eConozco acquisition to have a non-material effect on operating results in the 2007 financial year.

All parties involved in the acquisition have agreed that the payment terms of the transaction will not be disclosed.

Important note:

This press release contains forward-looking statements concerning Company activities, business and member development, financial results of the OPEN Business Club AG and/or the industry in which the Company is active. These forward-looking statements can generally be identified by words such as “estimates”, “assumes”, “expects”, “plans”, “intends”, “predicts”, “targets”, “anticipates”, and variations of these words and similar expressions. The forward-looking statements contained in this press release, as well as estimates, opinions, and views of the Company or information provided by third parties, are based on current plans, estimates, anticipations, and predictions, and involve certain uncertainties and risks. Therefore, actual future results, developments and trends may differ materially from what is forecast in the forward-looking statements contained in this press release. The Company does not assume any responsibility for such risks, and makes no guarantee as to the accuracy and completeness of the assumptions and estimates upon which the forward-looking statements are based, nor does the Company or its bodies ensure the correctness of the statements contained in this press release. Information and statistics from external sources should not be interpreted as having been inspected by the Company. Neither the Company nor its bodies undertake any obligation to update or publicly release any revision to the forward-looking statements contained within this press release.

About XING:

XING makes your professional network an active part of your life. Far more than a directory of business contacts, XING enables its members to discover professional people, opportunities and privileges through its unique discovery capability and advanced contact management tools.

With the successful IPO of XING as the first Web 2.0 company to go public, OPEN Business Club AG has had a long-term impact on the social networking trend amongst professionals. By focusing on the target group “business people worldwide”, the company is able to offer tailored features, thereby making networking and contact management simpler. Besides Headquarters in Hamburg, OPEN Business Club AG is also represented with offices in Beijing and Zurich.

XING. Powering Relationships.

About eConozco:

eConozco was founded in December 2003 in Barcelona. Today, the company is one of the leading Spanish-language online networking platforms for creating and managing personal contacts and professional relationships. The main goal of this Internet-based networking portals is to promote and strengthen professional relationships by means of modern communications technology.

Thousands of managers, employees, freelance and entrepreneurs create important connections to each other in an atmosphere that makes connecting easy while placing the highest importance on security. Today, eConozco is the first point of contact when looking for high-profile professional contacts in Spain and Latin America.

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