

XING AG continues profitable growth

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Press release from: [XING AG](#)

- New development strategy leads to an accelerated tempo of innovation
- XING opens up to third parties
- Number of employees increased by 89 percent to prepare for growth
- New CFO of XING starting July 1: Ingo Chu

Hamburg, May 14, 2009 – In the first three months of this year, the business network run by Hamburg-based XING AG, listed on the Frankfurt Stock Exchange, gained 51 thousand new paying members. 601 thousand XING members now choose to pay for Premium functions, which amounts to a growth of 43.1 percent within the last twelve months (Q1/2008: 420 thousand). Furthermore, the total membership base has increased by nearly 500,000 since the beginning of the year to 7.5 million (Q1/2009: 7.48 million compared to 5.71 million in Q3/2008).

The Company was also able to boost revenues over the previous year's first quarter by 43.3%, despite the continued global financial crisis (Q1/2009: €10.76 million versus €7.51 million in Q1/2008). In the interest of accelerating the speed of innovation and preparing for current and coming growth, 112 new employees and managers were hired in the past 12 months. In the first quarter of 2009, the Company hired over 50 new employees, thus completing HR activities for the entire year, with the exception of a few open positions. At present, XING AG has over 239 employees, which amounts to an increase of 89% over the previous first quarter (Q1/2008: 127). Even with the substantial increase in staff, the Company was able to slightly boost its profits by 3.7% in Q1/09 (Q1/08: €1.62 million compared to €1.68 million in Q1/09).

“In a period of economic crisis, XING is continuing to grow and remain very profitable, and we're satisfied with these results. In order to further expand our market position, we have hired a number of very qualified employees, invested heavily and introduced a new development strategy, which will greatly accelerate our speed of innovation. Now with the successful launch of OpenSocial applications, we've laid the technical foundation for providing our members with relevant features developed by third-party developers. By doing so, we've started setting our strategic course for increasing the viral growth of our community in order to ensure profitable growth in the future. Furthermore, I'm happy to announce that we've hired a very competent new CFO for the company, Ingo Chu,” said Dr. Stefan Gross-Selbeck, CEO of XING AG.

Ingo Chu to be new CFO of XING AG

Starting July 1, 2009, Ingo Chu will be the new CFO of XING AG. Mr. Chu is 38 years of age, and brings with him years of experience working for Internet companies and the media, and has the necessary knowledge set to help XING AG achieve its goals of expanding operations. Mr. Chu currently works at the Bertelsmann Group, where he has been for nearly 14 years. He has held various positions at Bertelsmann at a managerial level, and for the past seven years, has been CFO of the RTL Shop GmbH, a Bertelsmann company. Starting July 1, he will assume the role of CFO at XING AG. He will head the Accounting, Investor Relations, Controlling, and BI divisions. Mr. Chu will replace the current CFO Eoghan Jennings, who is leaving the Company to pursue other career opportunities, and has agreed to consult XING AG until September 30.

About XING:

XING is the leading European online business network. Over seven million members use XING in 16 languages to do business, find jobs, and pursue a career. XING helps members get connected and stay in touch with their contacts with customized networking solutions and services. Members are active on XING because of the real value generated, with XING Jobs, over 26 thousand specialized groups, and over 90 thousand live networking events a year, organized by members for members.

XING AG went public in December 2006 as the first Web 2.0 company to do so, and the XING AG share has been strong since. A continual increase in membership figures leads to increasing revenues and profits. XING AG is headquartered in Hamburg, Germany, and has local offices in Barcelona, Istanbul, Milan, and Beijing.

XING. Powering Relationships.

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