



Group Management Report For The Three Months Ended
March 31, 2016



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Letter to Our Stockholders



Dr. Jochen Wiechen

Axel Köhler

Dear stockholders and business partners,

While the start into the new fiscal year was lower than expected in terms of the numbers, we nevertheless continue to stand by our plans and strategic focus. As communicated in February on the occasion of the business numbers for 2015, our focus remains on profitability with the simultaneous expansion of the product business. The first quarter cannot be viewed as a representative period in this regard. The 27% drop in revenues to EUR 7.3 million and the operating loss for the quarter do not paint a realistic picture of the business situation, but rather only reflect the fact that several projects have been delayed due to longer acquisition cycles. Our forecast for the year 2016 is being confirmed, as we look with confidence to the next quarters in view of a fairly full pipeline. We will continue to focus on expanding the main growth areas, such as our expanded Cloud offering and the consistent development of the B2B segment, which offers a lot of promise.

With respect to the further strategic development of the company, we can also count on the support of our new large shareholder Shareholder Value Management AG and future Supervisory Board members. At the same time, we would like to take this opportunity to express our gratitude for the long-standing commitment of Dr. Herbert May and Dr. Kai Hudetz, who will be leaving the Supervisory Board.

This year's Annual General Meeting will be held on June 2, 2016 in Jena. We look forward to engaging in an active dialogue with all interested shareholders. We would like to advise you that information regarding all relevant developments can also be found in our Investor Newsletter, which you can subscribe on our Investor Relations website at <http://www.intershop.de/investoren>.

We thank you for your trust.

Sincerely,

Handwritten signature of Dr. Jochen Wiechen in blue ink.

Dr. Jochen Wiechen

Handwritten signature of Axel Köhler in blue ink.

Axel Köhler

Key Figures for the Group

in EUR thousand	Q1 2016	Q1 2015	Change
Revenue			
Revenue	7,266	9,953	-27%
Product Revenue	2,727	3,279	-17%
Services Revenue	4,539	6,674	-32%
Revenue Europe	5,265	6,537	-19%
Revenue U.S.A.	692	1,891	-63%
Revenue Asia/Pacific	1,309	1,525	-14%
Earnings			
Cost of revenues	4,087	6,086	-33%
Gross profit	3,179	3,867	-18%
Gross margin	44%	39%	
Operating expenses, operating income	4,569	4,291	6%
Research and development	1,670	1,399	19%
Sales and marketing	1,811	1,831	-1%
General and administrative	966	1,305	-26%
Other operating income/expenses	122	(244)	-150%
EBIT	(1,390)	(424)	-228%
EBIT Margin	-19%	-4%	
EBITDA	(780)	709	210%
EBITDA Margin	-11%	7%	
Net result	(1,487)	(474)	-214%
Earnings per share (EUR)	(0,05)	(0,02)	-135%
Net Assets			
Shareholders' equity	17,590	17,104	3%
Equity ratio	57%	68%	
Balance sheet total	30,918	25,045	23%
Noncurrent assets	11,498	10,491	10%
Current assets	19,420	14,554	33%
Noncurrent liabilities	5,271	0	
Current liabilities	8,057	7,941	1%
Financial Position			
Cash and cash equivalents	14,158	7,269	95%
Net cash operating activities	(856)	1,475	-158%
Depreciation and amortization	610	1,133	-46%
Net cash used in investing activities	(196)	(532)	63%
Employees	381	389	-2%

Group Management Report

Overall Economy and Industry

Based on information from the International Monetary Fund (IMF), the global economy is continuing on a course of growth, although at a slower rate than in prior years, and is expected to grow by 3.2% in 2016. This represents a 0.2 percentage point decline from the January forecast. In the industrialized nations, which include some of Intershop's important target markets, the combined GDP is expected to grow by 1.9%. Germany is expected to grow by 1.5%.

Global e-Commerce markets continue to be characterized by fast growth. For the year 2016, US market research company eMarketer is forecasting the B2C e-Commerce trade to grow by around 23%. Growth of B2C e-Commerce for 2016 is also in the double-digit range for the important target regions of Intershop's business activities. In Germany, growth will be above average according to eMarketer, reaching around 13%. Estimates by the Handelsverband Deutschland (HDE) are more conservative; it predicts a growth of 11% for Germany in 2016, and a volume of approximately EUR 46.3 billion.

Analysts from the US market research firm IDC project a growth rate of 2.8% for the global IT market in 2016. Expenditure for Enterprise Software is expected to grow by 7%. The German IT market also continues to see good growth, and is expected to increase by 3.0% in 2016 to reach a market volume of EUR 83.5 billion, according to information from the industry association BITKOM.

Business performance during the first three months of 2016

During the first three months of the year 2016, Intershop generated sales revenues of EUR 7.3 million (prior year: EUR 10.0 million), of which EUR 2.7 million (38%) are attributable to the product and EUR 4.5 million (62%) to the service segment. The lower revenue level is primarily due to delays in several projects (licenses and service contracts), which are expected to be implemented in the next few months. Looking at the entire year of 2016, the Management Board maintains its expectation that total revenues will reach the level of the prior year, with slightly improved profitability.

Intershop continues its transformation into an omni-commerce solution provider

During the first quarter of 2016, Intershop continued its conversion from a service company to an integrated omni-commerce solution provider with a focus on product offerings. All technical solutions offered by Intershop are now bundled under the "Intershop Commerce Suite" umbrella, and are marketed accordingly. The Commerce Services area now includes all services offered, from the first development of ideas and in-depth consulting services, to start-up, maintenance and enhancement of a trading platform.

For the purpose of marketing its solutions, Intershop again attended numerous trade fairs and international events during the reporting period, including Internet World in Munich and E-World energy & water in Essen. At the latter, Intershop presented a powerful online customer portal that is specially tailored to the needs of the energy industry. Utility companies now have the option of offering their new and existing customers attractive products and additional services for energy deliveries online, while simultaneously improving the efficiency of their business processes. Together with its partner ModusLink, Intershop attended Internet World, where it demonstrated solutions particularly targeted at fast-growing online retailers with an international focus. Intershop also attended other industry events in the Netherlands, Sweden and Italy with other partners during the first quarter of the year.

The new customers in the first quarter mainly consisted of medium-sized businesses. In January, Intershop announced the successful migration of its long-term customer MUSIC STORE to the Intershop 7.4 platform in the large customer segment. This demanding migration project was implemented together with long-time partner dotSource GmbH. In

March, Intershop announced the expansion of its existing collaboration with the Würth Group, the global market leader in installation and fastening materials. The joint development plans in the B2B segment, in which Intershop has identified promising revenue potentials, also deserve mention. This leads to expectations of additional future service revenues in addition to the license income that was already realized in December 2015.

On the partner side, the increased focus on the product business with software licenses and maintenance revenue noticeably increased the attractiveness of Intershop in recent months. This had the effect of strengthening the company's collaboration with several long-standing partners, and adding new service providers to the extensive partner network to optimize Intershop's service offering and regional coverage.

The most important new partnerships include the global cooperation with Wincor Nixdorf, the leading provider of IT solutions and services for banks and commercial enterprises, which is active in 130 countries. The collaboration between the two companies will focus on the seamless integration of e-Commerce and Point of Sales (POS) solutions to ensure the use of customer data across all sales channels of retail companies. Intershop also entered into a partnership with Business & Decision from France, for the purpose of combining the Big Data and e-Commerce potential. The French agency now provides customers undertaking digitization projects with the option of using the Intershop platform, which offers the seamless integration into existing IT environments using the Synaptic Commerce approach.

Revenue Development

During the first quarter of 2016, the Intershop Group generated sales revenues of EUR 7.3 million, a decline of 27% compared to the prior year. The lower revenues do not reflect the current demand situation, but rather can be explained by the sometimes longer acquisition cycles in the software business. Several projects that were initiated by Intershop at the end of last year and during the reporting period are expected to be completed in the next few months, so that revenue developments should improve significantly compared to the first quarter. In the area of the strategically important product revenues, Intershop generated EUR 2.7 million (prior year: EUR 3.3 million) during the first three months, and in the service area approximately EUR 4.5 million compared to EUR 6.7 million in the first quarter of 2015. This represents a 5% increase in the share of product revenues in total revenues (from 33% to 38%). Product revenues include approximately EUR 730,000 in license revenues and EUR 2.0 million in maintenance contracts. In the service segment, revenues from consulting and training contracts declined from EUR 5.1 million to EUR 3.5 million, while Full Service earnings fell from EUR 1.6 million to EUR 1.1 million. Project delays were encountered both in the license and the service segment, so that the pipeline for the second quarter is quite full as a result.

The following table shows the trend in revenue by area (in EUR thousand):

Three Months ended March 31,	2016	2015	Change
Product Revenue	2,727	3,279	-17%
Licenses	727	1,316	-45%
Maintenance	2,000	1,963	2%
Service Revenue	4,539	6,674	-32%
Consulting/Training	3,471	5,112	-32%
Full Service	1,068	1,562	-32%
Revenue total	7,266	9,953	-27%

In the regional distribution of sales, the European market continues to dominate. In this region, quarterly revenues amounted to approximately EUR 5.3 million (prior year: EUR 6.5 million), with European customers making up 72% of total sales. The Asia-Pacific region generated around EUR 1.3 million (prior year: EUR 1.5 million), which corresponds to a share of 18% of all Intershop earnings. Revenues generated in the US market declined to EUR 0.7 million (prior year: EUR 1.9 million) due to the lack of new licenses and expired service contracts; this figure corresponds to a 10% share of revenues.

Earnings Development

During the first three months of the year, Intershop generated gross sales revenues of EUR 3.2 million (prior year: EUR 3.9 million). The gross margin improved from 39% to 44%. Operating expenses also increased slightly from EUR 4.3 million to EUR 4.6 million, although this is mainly due to the special effect from the reduced working hours initiative at the beginning of 2015, which led to lower personnel costs in the prior year's quarter. Administrative costs declined by 26% to around EUR 1.0 million due to reduced personnel and consulting costs, while sales and marketing costs remained at the prior-year level at EUR 1.8 million. Costs for research and development rose by 19% to EUR 1.7 million due to the previously noted effect from the personnel costs. Depreciation declined to EUR 0.6 million (prior year: EUR 1.1 million). The operating result before depreciation (EBITDA) was negative at EUR -0.8 million (prior year: EUR 0.7 million) on account of the lower revenue basis, as was the EBIT, which fell to EUR -1.4 million (prior year: EUR -0.4 million). The result for the period was EUR -1.5 million (prior year: EUR -0.5 million), which corresponds to quarterly earnings per share of EUR -0.05 (prior year: EUR -0.02).

Net Assets and Financial Position

The total assets of the Intershop Group on the interim balance sheet date of March 31, 2016 amounted to EUR 30.9 million, which is 6% lower than the figure on December 31, 2015. Key changes on the asset side consisted of the drop in trade receivables by 14% to EUR 4.6 million, and the almost EUR 1.1 million (-7%) drop in cash and cash equivalents to EUR 14.2 million. On the liabilities side, the equity declined by 8% compared to the 2015 year-end to reach EUR 17.6 million. Current liabilities fell by around 6% to EUR 8.1 million. At 57%, the equity ratio of the Intershop group was virtually at the same level as on December 31, 2015.

Operating cash flows amounted to EUR -0.9 million in the reporting period (prior year: EUR 1.5 million). The outflow of operating funds is mainly due to the negative quarterly result. Cash outflows from investing activities declined from EUR 0.5 million to EUR 0.2 million. Overall, cash and cash equivalents as at March 31, 2016 totaled EUR 14.2 million, almost EUR 6.9 million higher than on March 31 of the prior year. This development underlines the company's improved financial situation as a result of the financing measures that were implemented in the prior year.

Research and Development

At the center of the activities in the R&D segment is the permanent enhancement of the Omni-Commerce platform Intershop 7. During the first quarter, Intershop developers worked on the patches (software updates) for the Intershop Commerce Suite 7.6.1 in the B2C and B2X version for the B2B segment. In addition, the company developed a new release for the Omni-Channel Services Toolset (OCST), which enables customers to develop their own simple applications for their web shops.

In addition to the ongoing updates to the platform, the company also continues to focus on the further development of the Intershop Commerce Suite Cloud. The entire Online Shop is hosted in the Cloud, so that the required capacities can be made available on demand at all times, leading to lower costs and improved efficiency. One current example is the Tassimo Online Shop, a full-service solution provided by Intershop on the basis of a Private Cloud.

As a pioneer in the e-Commerce software business, Intershop is always setting new trends that become industry-wide standards. With its "Synaptic Commerce" solution, the company is developing commerce solutions that can be seamlessly integrated into the customer's individual IT environment, and that offer considerable flexibility in responding to system changes. At the end of January, Intershop obtained protection for the trademark "Synaptic Commerce" for INTERSHOP Communications AG in the European market.

Employees

At the end of March 2016, Intershop had 381 full-time employees worldwide. Compared to the same time last year, this represents a slight decrease of eight employees. The number of employees increased by one compared to year-end 2015.

The following overview shows the breakdown of full-time employees by business unit.

Employees by department (full-time equivalents)	March 31, 2016	December 31, 2015	March 31, 2015
Technical Departments (Service functions and Research and Development)	291	293	296
Sales and Marketing	48	45	49
General and administrative	42	42	44
Total	381	380	389

As of the interim balance sheet date, 336 employees or 88% of the workforce worked in the European branch offices (prior year: 87%). The proportion of employees working in the Asia-Pacific region was 7% (26 employees), while the figure in the US was 5% (19 employees) and thus slightly under the level of the prior year (24 employees).

Group Risks

For information on the Company's risks, please refer to the detailed explanations in the 2015 Annual Report.

Events Subsequent to the Balance Sheet Date

As announced on April 20, 2016 by way of an ad-hoc notification, eBay Enterprises Inc. (formerly GSI Commerce Solutions Inc.) sold its interest of 24.9% of voting rights in INTERSHOP Communications AG. The participating interest is now held by Shareholder Value Management AG, which has already been a shareholder of the company in the past. Shareholder Value Management AG is a Frankfurt-based fund advisory company that focuses on small cap stocks.

On April 29, 2016, Intershop announced that the Supervisory Board members Dr. Herbert May and Dr. Kai Hudetz informed the company that they will be resigning at the end of the Annual General Meeting on June 2, 2016. Two new Supervisory Board members are to be elected at the Annual General Meeting on 2 June 2016. The respective item will be added to the agenda at the request of a group of shareholders. The Intershop Management Board appreciates the election proposals made by these shareholders for the election of Mr. Christian Oecking and Prof. Dr. Louis Velthuis.

No other material events that must be reported occurred after the balance sheet date.

Outlook

According to the current IMF forecast, the global economy is expected to grow by 3.2% this year, and 3.5% next year. The global e-Commerce market will also continue to see significant growth this year and in the future. The market researchers at eMarketer expect that the B2C online business segment will grow by an average of 22% annually until 2019. The B2B online business will also be in a position to increasingly realize its potential in the coming years. According to information from the US company Frost & Sullivan, global B2B e-Commerce revenues will grow to USD 12 trillion by 2020, which would correspond to an annual growth rate of 8%.

Intershop's long-term goal is to gradually expand its market presence in the core markets of Europe, Asia and the US on the basis of a customer-centered omni-channel commerce solution, and to position itself as a leading innovator in the e-Commerce market, with a focus on long-term profitable growth. In the 2016 fiscal year, Intershop will continue its consolidation strategy and will confirm the progress made during the past fiscal year.

The decline in revenues during the reporting period is not reflective of the current demand situation but rather of the longer acquisition cycles inherent in the software business. Several projects that were initiated by Intershop at the end of last year and during the first quarter are expected to be completed in the next few months, which should lead to much higher revenues compared to the reporting period.

For the current 2016 fiscal year, the Management Board expects further increases in license revenues in the product business, and an increase in downstream maintenance revenues. Consulting revenues are expected to continue to decline slightly this year. Intershop expects stable revenue levels in the full service segment.

Based on the assumptions noted above, the Management Board confirms its forecast for the 2016 fiscal year, and still expects total revenues to reach the level of the prior year, with a slight improvement in the operating result (EBIT).

Consolidated Balance Sheet

in EUR thousand	March 31, 2016	December 31, 2015
ASSETS		
Noncurrent assets		
Intangible assets	8,666	8,697
Property, plant and equipment	353	362
Other noncurrent assets	48	50
Restricted cash	1,200	1,200
Deferred tax assets	1,231	1,230
	11,498	11,539
Current assets		
Trade receivables	4,565	5,338
Other receivables and other assets	697	484
Restricted cash	0	375
Cash and cash equivalents	14,158	15,232
	19,420	21,429
TOTAL ASSETS	30,918	32,968
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Subscribed capital	31,683	31,683
Capital reserve	7,806	7,806
Other reserves	(21,899)	(20,408)
	17,590	19,081
Noncurrent liabilities		
Liabilities to banks	4,919	4,949
Deferred revenue	352	367
	5,271	5,316
Current liabilities		
Other current provisions	418	497
Liabilities to banks	1,000	1,000
Trade accounts payable	1,615	2,066
Income tax liabilities	31	141
Other current liabilities	2,180	2,653
Deferred revenue	2,813	2,214
	8,057	8,571
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	30,918	32,968

Consolidated Statement of Comprehensive Income

in EUR thousand	Three months ended March 31,	
	2016	2015
Revenues		
Product Revenues	2,727	3,279
Service Revenues	4,539	6,674
	7,266	9,953
Cost of revenues		
Cost of revenues - Product	(387)	(1,480)
Cost of revenues - Services	(3,700)	(4,606)
	(4,087)	(6,086)
Gross profit	3,179	3,867
Operating expenses, operating income		
Research and development	(1,670)	(1,399)
Sales and marketing	(1,811)	(1,831)
General and administrative	(966)	(1,305)
Other operating income	40	282
Other operating expenses	(162)	(38)
	(4,569)	(4,291)
Result from operating activities	(1,390)	(424)
Interest income	7	2
Interest expense	(85)	0
Financial result	(78)	2
Earnings before tax	(1,468)	(422)
Income taxes	(19)	(52)
Earnings after tax	(1,487)	(474)
Other comprehensive income		
Exchange differences on translating foreign operations	(4)	1
Other comprehensive income from exchange differences	(4)	1
Total comprehensive income	(1,491)	(473)
Earnings per share (EUR, basic, diluted)	(0.05)	(0.02)
Weighted average shares outstanding (basic, diluted)	31,684	31,684

Consolidated Statement of Cash Flows

	Three months ended March 31,	
in EUR thousand	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Earnings before tax	(1,468)	(422)
<i>Adjustments to reconcile net profit/loss to cash used in operating activities</i>		
Financial result	78	(2)
Depreciation and amortization	610	1,133
Other noncash expenses and income	12	0
<i>Changes in operating assets and liabilities</i>		
Accounts receivable	744	977
Other assets	(217)	(174)
Liabilities and provisions	(986)	(685)
Deferred revenue	608	700
Net cash provided by operating activities before income tax and interest	(619)	1,527
Interest received	7	3
Interest paid	(115)	0
Income taxes received	0	5
Income taxes paid	(129)	(60)
Net cash (used in) operating activities	(856)	1,475
CASH FLOWS FROM INVESTING ACTIVITIES		
Restricted cash	375	0
Payments for investments in intangible assets	(514)	(493)
Proceeds on disposal of equipment	1	2
Purchases of property and equipment	(58)	(41)
Net cash used in investing activities	(196)	(532)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash provided by/used in financing activities	0	0
Effect of change in exchange rates	(22)	(32)
Net change in cash and cash equivalents	(1,074)	911
Cash and cash equivalents, beginning of period	15,232	6,358
Cash and cash equivalents, end of period	14,158	7,269

Consolidated Statement of Shareholders' Equity

in EUR thousand				Other reserves			
	Common shares (Number shares)	Subscribed capital	Capital reserve	Conversion reserve	Cumulative profit/ loss	Cumulative currency differences	Subscribed capital
Balance, January 1, 2016	31,683,484	31,683	7,806	(93)	(22,433)	2,118	19,081
Total comprehensive income					(1,487)	(4)	(1,491)
Balance, March 31, 2016	31,683,484	31,683	7,806	(93)	(23,920)	2,114	17,590
Balance, January 1, 2015	30,183,484	30,183	7,751	(93)	(22,438)	2,174	17,577
Total comprehensive income					(474)	1	(473)
Balance, March 31, 2015	30,183,484	30,183	7,751	(93)	(22,912)	2,175	17,104

Notes on the Consolidated Financial Statements as of March 31, 2016

General disclosures

The consolidated financial statements of INTERSHOP Communications AG as of December 31, 2015 were prepared in accordance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB), as well as the provisions required to be applied under section 315a(1) of the Handelsgesetzbuch (HGB – German Commercial Code). Accordingly, the Group's interim report as of March 31, 2016 was prepared in accordance with IAS 34, Interim Financial Reporting.

This interim report as of March 31, 2016 is unaudited and must be read in conjunction with the consolidated financial statements and the associated notes to the consolidated financial statements for fiscal year 2015. The consolidated financial statements and the notes to the consolidated financial statements are contained in the Company's Annual Report for the fiscal year ended December 31, 2015. The 2015 Annual Report is available on the Company's web site at <http://www.intershop.com/investors-financial-reports>.

Accounting principles (Compliance statement)

The interim consolidated financial statements of INTERSHOP Communications AG were prepared in accordance with the International Financial Reporting Standards (IFRSs) valid at the balance sheet date, which include standard (IFRS, IAS) adopted by IASB, and the Interpretations (IFRIC, SIC) issued by the International Financial Reporting Interpretations Committee (IFRS IC), as adopted by the EU. The interim consolidated financial statements have been prepared in euros. Unless stated otherwise, all amounts are given as thousands of euros (EUR thousand). Figures are rounded to the nearest thousand and totals may not sum due to rounding.

Basis of consolidation

The scope of consolidation of the entities of INTERSHOP Communications AG includes, as of March 31, 2016, in addition to the parent company, the subsidiaries Intershop Communications, Inc., Intershop Communications Australia Pty Ltd, Intershop Communications Asia Limited, The Bakery GmbH, Intershop Communications Ventures GmbH, Intershop Communications SARL as well as Intershop Communications LTD.

The consolidated financial statements of Intershop Communications AG include the consolidated results of the Company and all its German and foreign subsidiaries over whose financial and operating policies INTERSHOP Communications AG exercises direct or indirect control.

Accounting policies

The same accounting policies were used to prepare this interim report as for the consolidated financial statements for fiscal year 2015. The policies used are described in detail on pages 49 to 54 of the 2015 Annual Report.

Equity

The change in equity of INTERSHOP Communications AG is shown in the consolidated statement of changes in equity. As of March 31, 2016, subscribed capital was unchanged at EUR 31,683,484 and is divided into 31,683,484 non-par value bearer shares. As of March 31, 2016, the Company still had authorized capital of EUR 6,000,000 (Authorized Capital I).

Earnings per share

The calculation of basic and diluted earnings per share is based on the following data

In EUR Thousand	Three months ended March 31,	
	2016	2015
Basis for calculating basic and diluted earnings per share (earnings after tax)	(1,487)	(474)
Weighted average number of ordinary shares used to calculate basic and diluted earnings per share	31,683	31,683
Earnings per share (basic/diluted) (in EUR)	(0.05)	(0.02)

If the diluted earnings reduce the loss per share or increase the earnings per share, an adjustment is made to the amount of basic earnings per share (antidilutive effect) in accordance with IAS 33.43. If a basic result and diluted result are the same, this may be disclosed in one row as per IAS 33.67. In accordance with IAS 33.64 the calculation of the number of shares was adjusted retrospectively for the prior year.

Segment Reporting

Three months ended March 31, 2016					
in EUR thousand	Europe	U.S.A	Asia/ Pacific	Consolidation	Group
Revenues from external customers					
Product Revenues	2,343	141	243	0	2,727
Licenses	667	0	60	0	727
Maintenance	1,676	141	183	0	2,000
Service Revenues	2,922	551	1,066	0	4,539
Consulting and training	2,262	470	739	0	3,471
Full Service	660	81	327	0	1,068
Total revenues from external customers	5,265	692	1,309	0	7,266
Intersegment revenues	0	0	0	0	0
Total revenues	5,265	692	1,309	0	7,266
Result from operating activities	(1,011)	(130)	(249)	0	(1,390)
Financial result					(78)
Earnings before tax					(1,468)
Income taxes					(19)
Earnings after tax					(1,487)

Three months ended March 31, 2015					
in EUR thousand	Europe	U.S.A	Asia/ Pacific	Consolidation	Group
Revenues from external customers					
Product Revenues	2,430	599	250	0	3,279
Licenses	890	308	118	0	1,316
Maintenance	1,540	291	132	0	1,963
Service Revenues	4,107	1,292	1,275	0	6,674
Consulting and training	2,996	1,117	999	0	5,112
Full Service	1,111	175	276	0	1,562
Total revenues from external customers	6,537	1,891	1,525	0	9,953
Intersegment revenues	180	3	0	(183)	0
Total revenues	6,717	1,894	1,525	(183)	9,953
Result from operating activities	(281)	(80)	(63)	0	(424)
Financial result					2
Earnings before tax					(422)
Income taxes					(52)
Earnings after tax					(474)

Litigation

In the first three months of fiscal year 2016, the following change took place with regard to the legal disputes disclosed on page 69 of the 2015 Annual Report:

In the action of voidance and nullity before the Regional Court of Gera, the settlement approved by the court decision was confirmed, and the proceedings have thus ended.

Related party disclosures

In addition to the business relations with consolidated subsidiaries, there was one relationship with a company that has a stake in Intershop. As the largest individual shareholder of the Company, eBay Enterprise Inc. owned 24.90% of the shares in Intershop as of the interim balance sheet date. No revenues were generated with the company in the first quarter of 2016 (prior year's period: EUR 171,000). As of March 31, 2016, there were no claims and liabilities (March 31, 2015: EUR 41,000 in outstanding claims), nor did Intershop receive any deliveries and services from the participating company.

Directors' holdings and Securities transactions subject to reporting requirements

As of March 31, 2016, the following members of the company's executive bodies held Intershop ordinary bearer shares:

Name	Function	Shares
Dr. Herbert May	Chairman of the Supervisory Board	18,000
Dr. Kai Hudetz	Vice Chairman of the Supervisory Board	4,000
Dr. Jochen Wiechen	Member of the Board of Management	30,000

In the first three months of fiscal year 2016, the members of the company's executive bodies did not undertake any securities transactions involving Intershop ordinary bearer shares.

Intershop-Shares

Stock Market Data on Intershop Shares	
ISIN	DE000A0EPUH1
WKN	A0EPUH
Stock market symbol	ISH2
Admission segment	Prime standard/Regulated market
Sector	Software
Membership of Deutsche Börse indices	CDAX, Prime All Share, Technology All Share

Key figures for Intershop shares		Q1 2016	2015	Q1 2015
Closing price ¹	in EUR	1.35	1.24	0.98
Number of shares outstanding (end of period)	in million shares	31.68	31.68	30.18
Market capitalization	in EUR million	42.77	39.29	29.58
Earnings per share	in EUR	(0.05)	0.00	(0.02)
Cashflow per share	in EUR	(0.03)	0.16	0.05
Carrying amount per share	in EUR	0.56	0.60	0.57
Average trading volume per day ²	Number	41,282	43,764	48,327
Free float	in %	66	66	69

¹ Basis: Xetra

² Basis: all stock exchanges

Contact



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This interim report contains forward-looking statements regarding future events or the future financial and operational performance of Intershop, Actual events or results may differ materially from the results presented in these forward-looking statements or from the results expected according to these statements, Risks and uncertainties that could lead to such differences include Intershop's limited operating history, the limited predictability of revenues and expenses, and potential fluctuations in revenues and operating results, significant dependence on large individual customer orders, customer trends, the level of competition, seasonal fluctuations, risks relating to electronic security, possible state regulation, and the general economic situation.