



Group Management Report For The Three Months Ended

March 31, 2018

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Letter to Our Stockholders

Dear stockholders and business partners,

"By 2021, at least 50% of global GDP will be digitized." This forecast made by renowned market researchers at IDC may sound ambitious. But the statement underlines the speed at which digital transformation is occurring in the business world.

Intershop is playing an active role in shaping the transformation towards digitized commerce processes and the cloud business. With our standardized cloud solution Commerce-as-a-Service (CaaS), which was launched in March 2018, we combine the best of both worlds – an extremely efficient omni-channel commerce solution with one of the leading public cloud platforms, Microsoft Azure. Today, around two thirds of companies in Germany use cloud services, and most of them use the Azure platform of Intershop's strategic partner Microsoft. The solution was barely on the market for two weeks before we could report the first CaaS sales at the end of March. This makes us optimistic for the next few months.

Our "Cloud First" strategy also resulted in a reorganization of revenues. In the future, we will break down revenues into the main groups software and cloud revenues, as well as service revenues. Furthermore, we will also report incoming orders that include cloud revenues that have been stipulated in agreements but have not yet been recognized. This results in more transparency for the capital market and allows us to measure the progress of our strategic line of approach. Even though the new cloud strategy leads to greater fluctuations in revenues in the short term, which is evident in the first quarter of 2018, it will bring about greater consistency and stability for our business in the long term.

We acquired five new customers in the first quarter. This corresponds to the average in the prior-year quarter - we expect a stronger dynamic in the course of the year based on our well-stocked pipeline. We reaffirm our forecast of a slight improvement of revenue and results for the entire year.

We would like to thank you for your confidence in us and look forward to the challenges that the e-Commerce market has in store for us in 2018.

Sincerely,


Dr. Jochen Wiechen


Axel Köhler


Markus Klahn

Key Figures for the Group

in EUR thousand	Q1 2018	Q1 2017	Change
Revenue			
Revenue	8,142	9,142	-11%
Software and Cloud Revenue	3,891	4,973	-22%
Services Revenue	4,251	4,169	2%
Revenue Europe	6,065	6,993	-13%
Revenue U.S.A.	960	904	6%
Revenue Asia/Pacific	1,117	1,245	-10%
Earnings			
Cost of revenues	4,660	4,689	-1%
Gross profit	3,483	4,453	-22%
Gross margin	43%	49%	
Operating expenses, operating income	4,221	4,263	-1%
Research and development	1,155	1,308	-12%
Sales and marketing	2,113	2,102	1%
General and administrative	916	885	3%
Other operating income/expenses	37	(32)	++
EBIT	(739)	190	++
EBIT Margin	-9%	2%	
EBITDA	(212)	793	++
EBITDA Margin	-3%	9%	
Net result	(814)	95	++
Earnings per share (EUR)	(0.03)	0.00	
Net Assets			
Shareholders' equity	14,466	16,187	-11%
Equity ratio	60%	58%	
Balance sheet total	24,301	28,101	-14%
Noncurrent assets	10,489	10,494	0%
Current assets	13,812	17,607	-22%
Noncurrent liabilities	1,971	3,075	-36%
Current liabilities	7,864	8,839	-11%
Financial Position			
Cash and cash equivalents	8,050	13,114	-39%
Net cash operating activities	(129)	2,755	++
Depreciation and amortization	527	603	-13%
Net cash used in investing activities	(715)	(584)	-22%
Employees	328	331	-1%

Group Management Report

Business performance during the first three months of 2018

In the first three months of 2018, Intershop generated sales revenue of EUR 8.1 million (prev. year: EUR 9.1 million), which represents a decline of 11%. While focusing on the cloud business, the incoming orders recorded in this regard in the first quarter totaled EUR 1.5 million. While the earnings before interest and taxes (EBIT) totaled a negative EUR 0.7 million, we still anticipate a slightly positive EBIT and increasing revenues for the entire 2018 financial year.

Intershop is pursuing a "Cloud First" approach with a successful CaaS launch

The expansion of the cloud business is closely linked to the partnership with Microsoft started in 2016. The collaboration combines the high performance of the Intershop Commerce solution with the highest security standards of Microsoft's Azure cloud platform. Intershop launched its new complete Commerce-as-a-Service (CaaS) solution in March 2018. This is a comprehensive standard cloud solution for medium-sized companies that can choose between three standard e-Commerce solutions (Essential, Advanced, and Professional) as well as a customized CaaS individual solution, depending on their level of digitization. Hosted on a Microsoft Azure infrastructure, Intershop ensures the uninterrupted operation and reliable performance of the e-Commerce solution. In addition, Intershop's CaaS customers have direct access to a team of experienced e-Commerce specialists for advice and support. Compared to previous cloud versions, the focus is now on standardization, which significantly improves the competitiveness of the solution.

The new offer is the heart of the new Intershop guideline "Cloud First". In the future, the "Cloud First" approach will be the focus of activities, both, for investments in Research and Development and in Marketing and Sales, as Intershop is expecting the greatest growth opportunities in these areas. Such solutions are gaining market acceptance thanks to their strategic advantages such as availability, security due to automatic updates, and resource efficiency. Developed based on the partnership with Microsoft, the CaaS offering enables Intershop to approach new customers and market segments and to advise companies on their digital transformation far more comprehensively than before and assist them in digitizing or reforming their sales.

First CaaS contracts signed

Intershop's visibility in the target markets has continued to increase in the past few months as a result of the intensified sales and marketing activities. Thus, the company acquired five new customers in the first quarter, two of which have already chosen the new CaaS solution. During the reporting period, several customers also went live with the latest version of the Intershop Commerce Suite, including our long-standing customer Häfele. The international manufacturer of furniture fittings and hardware systems, as well as electronic locking systems uses its standardized B2B platform based on the Intershop software to offer business customers in more than 40 countries immediate access to over 100,000 products with comprehensive product information such as CAD and CAM data, installation handbooks, and service documents. Customers all over the world from the furniture industry, dealers, joiners and carpenters, as well as architects, planners, and building contractors rely on Häfele products.

Block Foods AG also relies on the Intershop solution based on Microsoft's Azure Cloud. The long-established Block Group located in Hamburg uses the Intershop Commerce Suite as a new platform to increase its online brand presence, including the Block House Label known throughout Germany from the steak restaurants. The company uses its own online shop as well as various marketplaces to offer beef and convenience products to the gastronomy

sector and the food wholesale and retail trade, thereby strengthening its market position in the long term.

The various awards received by Intershop customers highlighted once again the quality of the Intershop solutions in the first quarter of 2018. The Finnish customer Alko was named "Digital Leader" in Nordic e-Commerce in an analysis carried out by the consulting company BearingPoint. In the Dutch shopping awards, the Intershop customers Würth and Zamro received nominations in the category "Best B2B Shops". In the B2C Shops category, two Intershop customers, Bijenkorf and PLUS, were also nominated.

Revenue Development

Reclassification of revenues into software and cloud revenues and service revenues

Since Intershop is increasingly focusing all its business activities on the cloud and its standardization starting in the 2018 financial year, revenues were reclassified into the main groups software and cloud revenue and service revenue at the beginning of the 2018 financial year. The license revenues and the associated maintenance revenues and the cloud and subscription revenues will be assigned to software and cloud revenues. This change does not have any impact on the applied accounting policies.

Revenue development during the first quarter of 2018

The Intershop Group generated sales revenue of EUR 8.1 million in the first three months of 2018, which represents a decline of 11% over the prior-year period. While licenses and maintenance were below the prior-year value of EUR 3.8 million at EUR 2.7 million, the generated cloud and subscription revenues increased by 8% to EUR 1.2 million. In total, the new main group software and cloud generated revenues of EUR 3.9 million (prev. year: EUR 5.0 million). The cloud orders that will result in continuously recurring revenues in the subsequent quarters was EUR 1.5 million in the first three months (prev. year: EUR 0.2 million). Compared to the prior-year period, revenue for the service area rose by 2% to EUR 4.2 million. The share of total revenue increased from 46% to 52%.

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

Three Months ended March 31,	2018	2017	Change
Software and Cloud Revenues	3,891	4,973	-22%
Licenses and Maintenance	2,671	3,839	-30%
Licenses	716	1,737	-59%
Maintenance	1,955	2,102	-7%
Cloud and Subscription	1,220	1,134	8%
Service Revenue	4,251	4,169	2%
Revenues total	8,142	9,142	-11%

In the regional breakdown of sales, the dominance of the European markets declined slightly in the reporting period. Sales in this region decreased by 13% to EUR 6.1 million (prev. year: EUR 7.0 million). The share of European customers in total revenue equaled 74% (prev. year: 76%). Revenue generated in the U.S. market rose slightly from EUR 0.9 million to EUR 1.0 million, corresponding to a revenue share of 12% (prev. year: 10%). In the Asia Pacific region, Intershop recorded lower revenues of EUR 1.1 million (prev. year: EUR 1.2 million), which corresponds to a consistent share of 14%.

Earnings Development

During the first three months of 2018, Intershop reported gross profit on sales of EUR 3.5 million, a decline of 22% over the prior-year figure of EUR 4.5 million. The gross margin decreased by six percentage points to 43%. The reason for the lower margin are mainly the lower license revenues, the weighting of which will decline in future as a result of the additional cloud revenues. Operating expenses of EUR 4.2 million were slightly below the level of the prior year of EUR 4.3 million. In the area of marketing and sales and administration, costs remained consistent at the prior-year level. Research and development costs decreased by 12% to EUR 1.2 million.

Overall, the operating result (EBIT) for the first three months amounted to EUR -0.7 million (prev. year: EUR 0.2 million) and the EBIT margin came in at -9% (prev. year: 2%). The operating result before depreciation and amortization (EBITDA) remained slightly negative at EUR -0.2 million (prev. year: EUR 0.8 million). Depreciation declined by 13% to EUR 0.5 million. The result for the period was EUR -0.8 million (prev. year: EUR 0.1 million), which corresponds to earnings per share of EUR -0.03 (prev. year: EUR 0.00).

Net Assets and Financial Position

On the interim balance sheet date of March 31, 2018, the balance sheet total of the Intershop Group amounted to EUR 24.3 million. Compared to year-end 2017, this represents a decrease of 3%. On the assets side, current assets dropped by 7% due to lower trade receivables as well as declining cash and cash equivalents. At the balance sheet date, equity was 6% lower than the equity at the end of 2017 which totaled EUR 14.5 million. As at March 31, 2018, the non-current and current liabilities remained basically at the prior-year level. At 60%, the equity ratio also remained virtually unchanged and highlights the good net asset position of the Intershop Group.

As for the financial position, Intershop generated positive operating cash flow before taxes of EUR 0.3 million in the first three months of the year. After taxes, the operating cash flow was EUR -0.1 million compared to EUR 2.8 million in the previous year, which is mainly due to the lower earnings for the period as well as lower payments for trade receivables. The cash used for investment activities was EUR 0.7 million (prev. year: EUR 0.6 million). Overall, cash and cash equivalents decreased by EUR 0.9 million to approx. EUR 8.1 million compared to the end of 2017.

Research and Development

In the course of the expansion of the Microsoft partnership, the focus of Research and Development (R&D) activities in the current financial year is on the ongoing, close interconnection of the cloud offering with the Microsoft solutions and related systems. The goal is to perfect the interrelation of all components of the new offering and reduce the setup costs relating to new shops by way of standard integrations. In this regard, the CaaS solution launched in March 2018 is a new milestone.

Board of Management

On February 13, 2018, the company announced that Markus Klahn would be appointed as an additional member of the Management Board (Chief Operating Officer) effective April 9, 2018. This addition to the Management Board with responsibility for the service business not only reflects the growing significance of the cloud business but is expected to further accelerate the company's transformation process. Markus Klahn is an experienced sales expert and market observer, particularly with regard to the market positioning of software solutions. Before joining INTERSHOP Communications AG, he was in the top management at the ERP provider Proalpha and most recently at Jaggaer, a pure SaaS provider in the procurement sector.

Employees

At the end of March 2018, Intershop had 328 full-time employees around the world. Compared to the previous year's reporting date, this represents a slight decrease of 3 employees. Overall, the personnel adjustments in the previous year were completed in the course of the Lighthouse strategy program. There is a particular need for additional consultants and developers. Intershop is facing tough competition for IT specialists, which is an increasing obstacle to growth throughout the entire industry. Intershop is dealing with the shortage of specialists by strengthening the existing partnerships with universities and participating in recruiting events.

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

Employees by department*	March 31, 2018	December 31, 2017	March 31, 2017
Technical Departments (Service functions and Research and Development)	235	251	248
Sales and Marketing	54	49	43
General and administrative	39	38	40
Total	328	338	331

*based on full time staff, including students and trainees

At the interim balance sheet date, the number of employees in Europe was 281 or 86% of the workforce. In the Asia Pacific region, there were 29 employees (9%); in the U.S., the share was 5% with 18 employees.

Outlook

The underlying conditions in the B2C and B2B e-Commerce market continue to be favorable. The eMarketer market researchers predict an increase in global online revenues by 36% to a market volume of USD 457 billion by 2021. Intershop anticipates significant opportunities in the further expansion of its cloud solution business, which will be the focus of all business activities based on the new "Cloud First" guideline. After focusing the activities on Germany in 2017, the partnership with Microsoft will be rolled out successively in other European markets. The CaaS solution offer launched in March 2018 was so well received in the first weeks that the company is working intensely on marketing it internationally. Consulting in the digital transformation is the focus of the customer approach in the prior to a platform decision, which is primarily driven by the new member of the Management Board for the service area, Markus Klahn.

In order to exploit the opportunities in the cloud segment and to accelerate the growth in the number of new customers, we will also invest in sales and marketing in 2018.

For the current financial year, Intershop's Management Board expects increasing license revenues in the software and cloud segment, combined with increasing incoming order for cloud products. In addition, a slight increase in downstream maintenance sales is expected. In the service business, revenues are expected to be at the prior-year level. Based on these assumptions, Intershop expects a slight increase in Group sales as well as a slightly positive operating result (EBIT) for the 2018 financial year.

Consolidated Balance Sheet

in EUR thousand	March 31, 2018	December 31, 2017
ASSETS		
Noncurrent assets		
Intangible assets	9,197	8,933
Property, plant and equipment	635	637
Other noncurrent assets	22	14
Deferred tax assets	635	637
	10,489	10,221
Current assets		
Trade receivables	4,913	5,181
Other receivables and other assets	849	698
Cash and cash equivalents	8,050	8,949
	13,812	14,828
TOTAL ASSETS	24,301	25,049
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Subscribed capital	31,683	31,683
Capital reserve	7,806	7,806
Other reserves	(25,023)	(24,159)
	14,466	15,330
Noncurrent liabilities		
Liabilities to banks	1,775	1,787
Deferred revenue	196	223
	1,971	2,010
Current liabilities		
Other current provisions	270	289
Liabilities to banks	1,000	1,000
Trade accounts payable	1,559	1,527
Income tax liabilities	23	230
Other current liabilities	2,214	2,993
Deferred revenue	2,798	1,670
	7,864	7,709
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	24,301	25,049

Consolidated Statement of Comprehensive Income

in EUR thousand	Three months ended March 31,	
	2018	2017
Revenues		
Software and Cloud Revenues	3,891	4,973
Service Revenues	4,251	4,169
	8,142	9,142
Cost of revenues		
Cost of revenues - Software and Cloud	(1,677)	(1,764)
Cost of revenues - Services	(2,983)	(2,925)
	(4,660)	(4,689)
Gross profit	3,482	4,453
Operating expenses, operating income		
Research and development	(1,155)	(1,308)
Sales and marketing	(2,113)	(2,102)
General and administrative	(916)	(885)
Other operating income	55	47
Other operating expenses	(92)	(15)
	(4,221)	(4,263)
Result from operating activities	(739)	190
Interest income	1	1
Interest expense	(41)	(55)
Financial result	(40)	(54)
Earnings before tax	(779)	136
Income taxes	(35)	(41)
Earnings after tax	(814)	95
Other comprehensive income:		
Exchange differences on translating foreign operations	(50)	37
Other comprehensive income from exchange differences	(50)	37
Total comprehensive income	(864)	132
Earnings per share (EUR, basic, diluted)	(0.03)	0.00
Weighted average shares outstanding (basic, diluted)	31,683	31,683

Consolidated Statement of Cash Flows

in EUR thousand	Three months ended March 31,	
	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Earnings before tax	(779)	136
<i>Adjustments to reconcile net profit/loss to cash used in operating activities</i>		
Financial result	40	54
Depreciation and amortization	527	603
<i>Changes in operating assets and liabilities</i>		
Accounts receivable	225	1,389
Other assets	(154)	(162)
Liabilities and provisions	(688)	(463)
Deferred revenue	1,128	1,326
Net cash provided by operating activities before income tax and interest	299	2,883
Interest received	1	1
Interest paid	(191)	(73)
Income taxes received	3	4
Income taxes paid	(241)	(60)
Net cash (used in) operating activities	(129)	2,755
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for investments in intangible assets	(638)	(543)
Proceeds on disposal of equipment	1	0
Purchases of property and equipment	(78)	(41)
Net cash used in investing activities	(715)	(584)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash provided by/used in financing activities	0	0
Effect of change in exchange rates	(55)	45
Net change in cash and cash equivalents	(899)	2,216
Cash and cash equivalents, beginning of period	8,949	10,898
Cash and cash equivalents, end of period	8,050	13,114

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, 2018	31,683,484	31,683	7,806	(93)	(26,085)	2,019	15,330
Total comprehensive income					(814)	(50)	(864)
Balance, March 31, 2018	31,683,484	31,683	7,806	(93)	(26,899)	1,969	14,466
Balance, January 1, 2017	31,683,484	31,683	7,806	(93)	(25,421)	2,080	16,055
Total comprehensive income					95	37	132
Balance, March 31, 2017	31,683,484	31,683	7,806	(93)	(25,326)	2,117	16,187

Notes on the Consolidated Financial Statements as of March 31, 2018

General disclosures

This interim report as of March 31, 2018 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 2017. 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, 2017. The 2017 Annual Report is available on the Company's web site at <https://www.intershop.com/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, 2018, 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.

Accounting policies

The same accounting policies were used to prepare this interim report as for the consolidated financial statements for fiscal year 2017. The policies used are described in detail on pages 42 to 48 of the 2017 Annual Report.

Revenues are broken down into the main groups software and cloud revenues and service revenues beginning in the 2018 financial year. License revenues and the associated maintenance revenues, as well as the cloud and subscription revenues are included in software and cloud revenues. In the past, revenues from providing SaaS products were reported in the license revenues. In the new revenue classification, these are now reported under "Cloud and Subscription". In the past, the full service sales generated recurring and non-recurring revenues, as well as sales from the cloud offering. The regularly recurring revenues as well as the sales from the cloud offering are reclassified and reported under "Cloud and Subscription". Service revenues include revenues from consulting and training, as well as non-recurring revenue from the full service area. The prior-year figures have been adjusted accordingly. The following table shows the reclassification of the prior-year figures:

Group Management Report For The Three Months Ended

Previous revenue structure	Previous Q1/2017	Reclassification of licenses	Reclassification Full Service	New Q1/2017	New revenue structure
Product Revenue	4,070	0	903	4,973	Software and Cloud Revenue
Licenses	1,968	(231)		1,737	Licenses
Maintenance	2,102			2,102	Maintenance
		231	903	1,134	Cloud and Subscription
Service Revenue	5,072	0	(903)	4,169	Service Revenue
Consulting/Training	3,517			3,517	
Full Service	1,555		(903)	652	
Revenue total	9,142	0	0	9,142	Revenue total

The recognition and measurement of balance sheet items remain unchanged.

Equity

The change in equity of INTERSHOP Communications AG is shown in the consolidated statement of changes in equity. As of March 31, 2018, subscribed capital was unchanged at EUR 31,683,484 and is divided into 31,683,484 non-par value bearer shares.

Segment Reporting

Three months ended March 31, 2018					
in EUR thousand	Europe	U.S.A	Asia/ Pacific	Consolidation	Group
Revenues from external customers					
Software and Cloud Revenue	2,898	382	611	0	3,891
Licenses and Maintenance	2,349	152	170	0	2,671
Licenses	712	0	4	0	716
Maintenance	1,637	152	166	0	1,955
Cloud and Subscription	549	230	441	0	1,220
Service Revenue	3,167	578	506	0	4,251
Total revenues from external customers	6,065	960	1,117	0	8,142
Intersegment revenues	17	0	0	(17)	0
Total revenues	6,082	960	1,117	(17)	8,142
Result from operating activities	(552)	(88)	(99)	0	(739)
Financial result					(40)
Earnings before tax					(779)
Income taxes					(35)
Earnings after tax					(814)

Three months ended March 31, 2017					
in EUR thousand	Europe	U.S.A	Asia/ Pacific	Consolidation	Group
Revenues from external customers					
Software and Cloud Revenue	3,949	333	691	0	4,973
Licenses and Maintenance	3,485	171	183	0	3,839
Licenses	1,737	0	0	0	1,737
Maintenance	1,748	171	183	0	2,102
Cloud and Subscription	464	162	508	0	1,134
Service Revenue	3,044	571	554	0	4,169
Total revenues from external customers	6,993	904	1,245	0	9,142
Intersegment revenues	31	0	18	(49)	0
Total revenues	7,024	904	1,263	(49)	9,142
Result from operating activities	145	18	27	0	190
Financial result					(54)
Earnings before tax					136
Income taxes					(41)
Earnings after tax					95

The classification of revenues for the business segments that must be reported was adjusted in accordance with the presentation of revenues for the Group. We refer to the section "Accounting policies".

Directors' holdings and Securities transactions subject to reporting requirements

As of March 31, 2018, the company's executive body members held the following number of Intershop ordinary bearer shares:

Name	Function	Shares
Christian Oecking	Chairman of the Supervisory Board	20,000
Ulrich Prädell	Vice Chairman of the Supervisory Board	8,000
Univ.-Prof. Dr. Louis Velthuis	Member of the Supervisory Board	5,000
Dr. Jochen Wiechen	CEO of the Board of Management	60,000
Axel Köhler	Member of the Board of Management	6,500

In the first three months of fiscal year 2018, 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 2018	2017	Q1 2017
Closing price ¹	in EUR	1.72	1.78	1.13
Number of shares outstanding (end of period)	in million shares	31.68	31.68	31.68
Market capitalization	in EUR million	54.50	56.40	35.80
Earnings per share	in EUR	(0.03)	(0.02)	0.00
Cashflow per share	in EUR	0.00	0.05	0.09
Carrying amount per share	in EUR	0.46	0.48	0.51
Average trading volume per day ²	Number	50,262	53,028	29,390
Free float	in %	66	66	66

¹ Basis: Xetra

² Basis: all stock exchanges

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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.