

INTERSHOP Communications AG
Consolidated Balance Sheet
(IFRS, unaudited)

	December 31, 2009 (EUR thousand)	December 31, 2008 (EUR thousand)
ASSETS		
Noncurrent assets		
Intangible assets	9.504	7.526
Property, plant and equipment	571	467
Other noncurrent assets	22	34
Deferred tax assets	296	296
Restricted cash	475	837
	10.868	9.160
Current assets		
Trade receivables	10.569	5.713
Other receivables and other assets	608	1.531
Restricted cash	383	383
Cash and cash equivalents	6.314	8.082
	17.874	15.709
TOTAL ASSETS	28.742	24.869
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Subscribed capital	26.309	26.193
Capital reserve	6.728	6.579
Other reserves	(14.314)	(16.437)
Minority interest	(327)	0
	18.396	16.335
Noncurrent liabilities		
Other noncurrent provisions	469	556
Deferred tax liabilities	10	58
Deferred revenue	307	623
	786	1.237
Current liabilities		
Other current provisions	552	703
Trade accounts payable	3.862	2.536
Income tax liabilities	1.054	664
Other current liabilities	1.862	1.394
Deferred revenue	2.230	2.000
	9.560	7.297
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	28.742	24.869

INTERSHOP Communications AG
Consolidated Statement of Comprehensive Income
(IFRS, unaudited)

	Three months ended December 31,		Twelve months ended December 31,	
	2009	2008	2009	2008
	(EUR thousand)	(EUR thousand)	(EUR thousand)	(EUR thousand)
Gross Revenues				
Licenses	4.469	1.099	6.897	4.083
Services, maintenance and other	7.766	7.413	28.792	28.528
	12.235	8.512	35.689	32.611
Media costs	(1.058)	(1.186)	(3.912)	(4.493)
Net Revenues				
Licenses	4.469	1.099	6.897	4.083
Services, maintenance and other	6.708	6.227	24.880	24.035
	11.177	7.326	31.777	28.118
Cost of revenues				
Licenses	(872)	(1)	(898)	(49)
Services, maintenance and other	(4.189)	(3.683)	(15.968)	(16.664)
	(5.061)	(3.684)	(16.866)	(16.713)
Gross profit	6.116	3.642	14.911	11.405
Operating expenses, operating income				
Research and development	(1.396)	(336)	(4.275)	(1.228)
Sales and marketing	(1.306)	(951)	(4.460)	(3.593)
General and administrative	(898)	(603)	(3.895)	(3.512)
Restructuring costs	0	0	0	6
Other operating income	164	225	668	580
Other operating expenses	(52)	(1.573)	(949)	(1.787)
	(3.488)	(3.238)	(12.911)	(9.534)
Result from operating activities	2.628	404	2.000	1.871
Interest income	10	75	138	272
Interest expense	-3	(103)	-3	(389)
Financial result	7	(28)	135	(117)
Earnings before tax	2.635	376	2.135	1.754
Income taxes	(459)	53	(428)	(251)
Earnings after tax	2.176	429	1.707	1.503
Other comprehensive income				
Exchange differences on translating foreign operations	49	258	34	251
Total comprehensive income	2.225	687	1.741	1.754
Earnings after tax attributable to:				
Shareholders of INTERSHOP Communications AG	2.293	429	2.089	1.503
Minority interests	(117)	0	(382)	0
Total comprehensive income attributable to:				
Shareholders of INTERSHOP Communications AG	2.342	687	2.123	1.754
Minority interests	(117)	0	(382)	0
Earnings per share (EUR, basic)	0,08	0,02	0,07	0,06
Earnings per share (EUR, diluted)	0,08	0,02	0,06	0,06
Weighted average shares outstanding (basic)	26.291	26.291	26.240	26.240
Weighted average shares outstanding (diluted)	26.979	27.748	26.929	27.528

INTERSHOP Communications AG
Consolidated Statement of Cash Flows
(IFRS, unaudited)

Twelve months ended December 31,

	2009	2008
	(EUR thousand)	(EUR thousand)
CASH FLOWS FROM OPERATING ACTIVITIES		
Earnings before tax	2.135	1.754
<i>Adjustments to reconcile net profit/loss to cash used in operating activities</i>		
Financial result	(135)	117
Depreciation and amortization	1.765	475
Other noncash expenses and income	161	390
Allowances for doubtful accounts	679	116
(Gain) Loss on disposal of property and equipment	0	(3)
<i>Changes in operating assets and liabilities</i>		
Accounts receivable	(5.534)	(953)
Other assets	75	548
Liabilities and provisions	1.598	(506)
Deferred revenue	(86)	842
Net cash (used in) operating activities before income tax and interest	658	2.780
Interest received	138	272
Interest paid	(3)	(1)
Income taxes received	34	0
Income taxes paid	0	(10)
Net cash (used in) operating activities	827	3.041
CASH FLOWS FROM INVESTING ACTIVITIES		
Restricted cash	361	2.730
Payments for investments in intangible assets	(2.505)	(2.106)
Purchases of property and equipment, net of capital leases	(389)	(263)
Acquisition of consolidated companies	(254)	(855)
Net cash (used in) provided by investing activities	(2.787)	(494)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received for unregistered stock	128	446
Expenses of cash received for unregistered stock	(24)	(43)
Payments convertible bonds	0	(964)
Changes in the basis of consolidation	55	0
Net cash provided by financing activities	159	(561)
Effect of change in exchange rates on cash	33	147
Net change in cash and cash equivalents	(1.768)	2.133
Cash and cash equivalents, beginning of period	8.082	5.949
Cash and cash equivalents, end of period	6.314	8.082

INTERSHOP Communications AG

Consolidated Statement of Shareholders' Equity
(IFRS, unaudited)

(in EUR thousand)	Common shares	Subscribed capital	Capital reserve	Other reserves			Equity attributable to shareholders of Intershop Communications AG	Minority interest	Total shareholders' equity
				Conversion reserve	Cumulative profit/loss	Cumulative currency differences			
Balance, January 1, 2009	26.192.767	26.193	6.579	-93	-18.557	2.213	16.335	0	16.335
Total comprehensive income					2.089	34	2.123	(382)	1.741
Changes in the basis of consolidation							0	55	55
Stock option expense			161				161		161
Issue of new shares	116.327	116	(12)				104		104
Balance, December 31, 2009	26.309.094	26.309	6.728	(93)	(16.468)	2.247	18.723	(327)	18.396
Balance, January 1, 2008	24.878.728	24.879	5.678	-93	-20.060	1.962	12.366	0	12.366
Total comprehensive income					1.503	251	1.754		1.754
Stock option expense			399				399		399
Convertible bond	967.403	967	445				1.412		1.412
Issue of new shares	346.636	347	57				404		404
Balance, December 31, 2008	26.192.767	26.193	6.579	(93)	(18.557)	2.213	16.335	0	16.335