

## **Updated declaration of conformity 2011 with the German Corporate Governance Code**

The Management Board and the Supervisory Board of Intershop Communications AG are updating their declaration of conformity dated February 15, 2012 due to modified business practices and declare the following:

Since its last declaration of conformity dated February 15, 2012 to the time of this declaration, Intershop Communications AG has complied with the recommendations of the Government Commission on the German Corporate Governance Code (hereinafter referred to as the "Code") in the version dated May 26, 2010, with the following exceptions and will comply with them in the future with the following exceptions:

- a) The existing D&O insurance does not include a deductible for the members of the Supervisory Board (section 3.8 of the Code) since the Company has not been offered a policy with comparatively more favorable terms. Furthermore, the Management Board and Supervisory Board hold the view that the members of the Supervisory Board also exercise their obligations responsibly without a deductible.
- b) The Management Board did not have a Chairman or Spokesperson in the past (section 4.2.1 of the Code). No one was appointed because the members of the Management Board have equal status, work together on the basis of trust, and the rules of procedure detail the organizational arrangements in this respect. In the future, the Company will comply with this recommendation of the Code after a Spokesperson of the Management Board is appointed as part of the reorganization of the Management Board.
- c) With regard to the composition of the Management Board, the Supervisory Board should ensure diversity and especially strive for an appropriate consideration of women in accordance with section 5.1.2 of the Code. The Supervisory Board is of the opinion that this criterion is unsuitable as the sole deciding reason for the appointment of members to the Management Board. In the composition of the Management Board, the professional and personal qualifications of the applicants should have priority in governing the selection of a suitable candidate because this is the only way that the interests of the Company can best be safeguarded.
- d) In accordance with section 5.4.1 (2) of the Code, the Supervisory Board has not specified concrete objectives regarding its composition, which take diversity into account and which provide for an appropriate degree of female representation. The Supervisory Board is of the opinion that due to its small number of members, a concrete determination of goals restricts the selection of suitable members for the Supervisory Board. Instead, the Supervisory Board wishes to make its decisions with regard to recommendations about its composition independently based on the respective situation.

e) The consolidated financial statements for fiscal year 2010 were published 20 days after the deadline stipulated in the Code, however, within the four-month-period as stipulated in Art. 62(3) of the Börsenordnung der Frankfurter Wertpapierbörse (Frankfurt Stock Exchange Rules and Regulations), Art. 37v(1) of the Wertpapierhandelsgesetz (WpHG, German Securities Trading Act) and Art. 325(4) of the Handelsgesetzbuch (HGB, German Commercial Code) (section 7.1.2 of the Code). An earlier publication date is not possible due to the timetables for the preparation, audit and approval of the consolidated financial statements. However, important preliminary key figures shall be published beforehand.

Jena, April 17, 2012

INTERSHOP Communications AG

For the Management Board

For the Supervisory Board

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Heinrich Göttler

Ludwig Lutter

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