INTERSHOP™

Group Management Report
For The Three Months Ended

March 31, 2009

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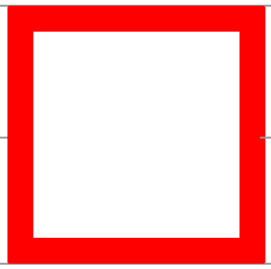
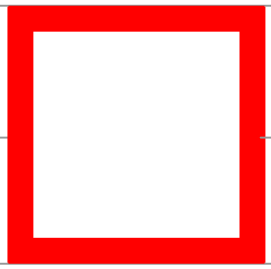


Group Management Report



Overall Economy and Industry

The global economic crisis has led to a decline in revenues and investments in almost all regions and sectors since mid-2008. On April 1, 2009, the German Federal Statistical Office reported a drop in the gross domestic product of many industrialized countries in the fourth quarter of 2008 compared with the same period of 2007. GDP fell by 1.6% in Germany, and by 1.3% in the European Union as a whole. According to surveys by BITKOM (Bundesverband Informationswirtschaft, Telekommunikation und neue Medien e.V. – German Association for Information Technology, Telecommunications, and New Media) in March this year, revenue forecasts by German information technology and telecommunications companies fell sharply overall in the course of the past nine months. Within the sector, however, software and IT services providers are much more positive than others about future revenue trends. In March, small and medium-sized companies gave a significantly more upbeat outlook than large companies. Three key reasons cited for the lower forecasts were domestic demand, export demand, and financing conditions.

Revenue Development

Intershop's total net revenues amounted to EUR 6.8 million in the first quarter of 2009, compared with EUR 6.9 million in the first quarter of 2008. License revenues fell from EUR 1.1 million to EUR 0.8 million. Net revenues from services, maintenance, and other increased by 3%, from EUR 5.9 million to EUR 6.1 million.

The following overview shows the development of net revenues (in EUR thousand):

Three months ended March 31,	2009	2008	Change
Licences	**780**	**1,071**	**-27%**
Maintenance	2,083	1,686	24%
Consulting / Training	3,083	3,407	-10 %
Online Marketing	634	634	0 %
Other revenues	263	142	85%
Service, maintenance and other	**6,063**	**5,869**	**3%**
Net revenue total	**6,843**	**6,940**	**-1%**

Gross revenues, including media costs from online marketing, totaled EUR 8.0 million in Q1 2009 (previous year: EUR 8.1 million). Gross revenues from online marketing were EUR 1.8 million in both quarters.

On March 24, 2009, Intershop announced that it had entered into a comprehensive service agreement with Fiege-PVS GmbH to fully revamp the online business at Mexx, the well-known international fashion brand.The contract has a minimum term of more than five years. Guaranteed minimum sales for Intershop will be approximately EUR 3 million, but the Company expects to generate revenues of between EUR 4 and 6 million over the term of the contract assuming normal growth of the online shop.

Intershop's key revenue regions were Europe, the U.S.A., and the Asia-Pacific region. Europe remained the Company's most important market in the first three months of 2009 with net revenues of EUR 5.1 million, or 75% of total net revenues (Q1 2008: EUR 4.8 million or 69%). During the period under review, Intershop generated net revenues of EUR 0.8 million in the U.S.A.; this accounts for 12% of the global total (Q1 2008: EUR 0.9 million or 13%). Revenues in the Asia-Pacific region amounted to EUR 0.9 million, representing 13% of total revenues (Q1 2008: EUR 1.2 million or 18%).

Earnings Development

Intershop generated earnings after tax of EUR 0.1 million in the first quarter of fiscal year 2009.

The cost of revenues fell from EUR 4.5 million in the first quarter of 2008 to EUR 3.9 million, while the gross profit margin on total net revenues increased from 35% to 43%. The gross profit margin on license revenues rose from 97% to 99%. The gross margin on net service revenues was up from 24% to 35%.

Operating expenses, net of operating income, rose from EUR 2.0 million to EUR 2.8 million. Sales and marketing expenses included in this item increased from EUR 0.8 million to EUR 1.1 million due to the growth in the workforce and one-time costs for Intershop's appearance at CeBIT. Research and development expenses rose from EUR 0.3 million to EUR 0.9 million as a result of higher depreciation and amortization and the greater number of employees. General and administrative expenses remained unchanged at EUR 1.0 million. Other operating income, which includes government grants of EUR 0.1 million among other things, again amounted to EUR 0.2 million.

The cost of revenues and operating expenses include expenses from the employee stock option plans amounting to EUR 0.1 million in the first three months of fiscal year 2009 and EUR 0.2 million in the prior-year period.

Depreciation and amortization increased from EUR 0.1 million to EUR 0.4 million. This is mainly attributable to the significantly higher amortization of intangible assets.

Intershop reported a result from operating activities (EBIT) of EUR 0.1 million in the first quarter of 2009. As in Q1 2008, earnings before interest, tax, depreciation, and amortization (EBITDA) amounted to EUR 0.5 million, while the EBITDA margin was 7% (Q1 2008: 8%). Earnings after tax totaled EUR 0.1 million, of which EUR 0.2 million is attributable to shareholders of the Company, while a loss of EUR 0.1 million is attributable to minority interests. In the prior-year period, earnings after tax amounted to EUR 0.3 million. Earnings per share were EUR 0 (Q1 2008: EUR 0.01).

Research and Development

Research and development expenses rose from EUR 0.3 million in the first quarter of 2008 to EUR 0.9 million in Q1 2009. In addition to the increased number of employees and higher depreciation and amortization, this rise is due to the interest acquired in the software house The Bakery GmbH. In January 2009, the Company launched the new version of its Enfinity Suite 6.3 e-commerce solution.

Organisation

There have been no changes in the composition of the Management Board or the Supervisory Board since December 31, 2008.

Employees

As of March 31, 2009, Intershop employed 287 full-time equivalents worldwide. The number of employees therefore increased by 9% from the 264 full-time employees recorded on December 31, 2008.

The following overview shows the breakdown of employees by department:

Employees by department (full-time equivalents)	March 31, 2009	March 31, 2008	December 31, 2008
Technical Departments (research and development and service functions)	221	192	202
Sales and Marketing departments	35	20	31
General and administrative departments	31	28	31
Total	**287**	**240**	**264**

94% of Intershop's global workforce was employed in Germany as of March 31, 2009 (271 full-time equivalents; March 31, 2008: 221). The remaining 6% belong to the U.S. branch (16 full-time equivalents; March 31, 2008: 19). As of December 31, 2008, 247 full-time equivalents were employed in Germany and 17 in the United States.

Presentation of Net Assets and Financial Position

Total assets increased from EUR 24.9 million as of December 31, 2008 to EUR 26,4 million as of March 31, 2009.

Noncurrent assets rose from EUR 9.2 million to EUR 9.6 million, mainly due to the growth in intangible assets from EUR 7.5 million to EUR 7.9 million.

Current assets increased from EUR 15.7 million to EUR 16.8 million. This item includes trade receivables, which fell from EUR 5.7 million to EUR 5.5 million; other receivables and other assets were up from EUR 1.5 million to EUR 2.1 million.

Cash and cash equivalents included in noncurrent and current assets rose from EUR 9.3 million to EUR 10.0 million as of March 31, 2009. The amount of unrestricted cash included in cash and cash equivalents increased from EUR 8.1 million to EUR 8.7 million.

Equity increased from EUR 16.3 million as of December 31, 2008 to EUR 16.6 million as of March 31, 2009. The equity ratio amounted to 63% compared with 66% as of December 31, 2008.

Noncurrent liabilities remained almost unchanged at EUR 1.2 million. Current liabilities rose from EUR 7.3 million to EUR 8.5 million, which relates mainly to the increase in deferred revenue and other current provisions.

Net cash provided by operating activities amounted to EUR 1.4 million in the first quarter of 2009, compared with a cash outflow of EUR 0.5 million in Q1 2008. Net cash used in investing activities totaled EUR 0.8 million and was mainly due to payments for investments in intangible assets and for the acquisition of the new subsidiary The Bakery. In the prior-year quarter, a net inflow of EUR 1.4 million was recorded primarily as a result of the reclassification of restricted cash to unrestricted cash. Overall, cash and cash equivalents rose by EUR 0.7 million in the first quarter of 2009 to EUR 8.7 million. In the prior-year quarter, cash and cash equivalents increased by EUR 0.9 million to a total of EUR 6.9 million.

Group Risks

In the first three months of 2009, there were no significant changes to the risks described in detail on pages 15 to 18 of the 2008 Annual Report.

Events subsequent to the balance sheet date

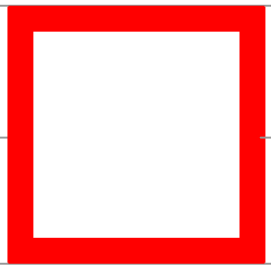
The Company's Supervisory Board appointed Peter Mark Droste to the Management Board with effect from April 1, 2009. The appointment is a result of the company's successful growth strategy and will enable each member of the Management Board to focus more on their core duties. Intershop has acquired the services of a respected expert in Mr. Droste, whose areas of responsibility on the board include mergers and acquisitions, marketing, public relations, investor relations, as well as finance, operations, legal, and human resources. Mr. Droste has several decades of global management experience in the software and hardware industry, achieving considerable success at Nixdorf, Compaq Computer, CRM specialist Siebel Systems, and BPM/SaaS provider Cordys, among others.

On April 1, 2009, the Company's subscribed capital was increased by EUR 45,868 to EUR 26,238,635 due to the issue of shares from Authorized Capital II.

Outlook

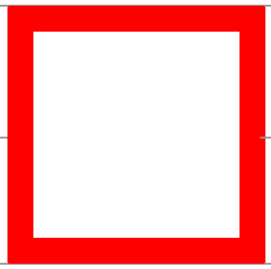
As described in the 2008 Annual Report, the IT sector is clearly outperforming the market as a whole in the current economic situation. Nevertheless, it is difficult at present to provide a definite outlook for fiscal year 2009. However, Intershop's healthy booked business – especially in connection with the new version of its Enfinity Suite 6.3 software – points to a positive result.

Consolidated Balance Sheet



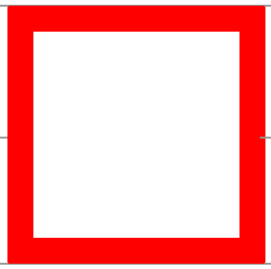
in EUR thousand	March 31, 2009	December 31, 2008
ASSETS		
Noncurrent assets		
Intangible assets	7,923	7,526
Property, plant and equipment	480	467
Other noncurrent assets	36	34
Deferred tax assets	296	296
Restricted cash	837	837
	9,572	**9,160**
Current assets		
Trade receivables	5,547	5,713
Other receivables and other assets	2,118	1,531
Restricted cash	383	383
Cash and cash equivalents	8,735	8,082
	16,783	**15,709**
TOTAL ASSETS	**26,355**	**24,869**
SHAREHOLDERS´ EQUITY AND LIABILITIES		
Shareholders´ equity		
Subscribed capital	26,193	26,193
Capital reserve	6,636	6,579
Other reserves	(16,239)	(16,437)
Minority interest	4	0
	16,594	**16,335**
Noncurrent liabilities		
Other noncurrent provisions	556	556
Deferred tax liabilities	32	58
Deferred revenue	665	623
	1,253	**1,237**
Current liabilities		
Other current provisions	1,131	703
Trade accounts payable	2,459	2,536
Income tax liabilities	651	664
Other current liabilities	1,127	1,394
Deferred revenue	3,140	2,000
	8,508	**7,297**
TOTAL SHAREHOLDERS´ EQUITY AND LIABILITIES	**26,355**	**24,869**

Consolidated Statement of Comprehensive Income



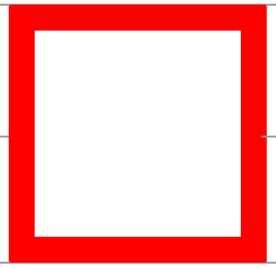
In EUR Thousand	Three months ended March 31, 2009	2008
Gross Revenues		
Licenses	780	1,071
Services, maintenance and other	7,232	7,052
	8,012	**8,123**
Media costs	**(1,169)**	**(1,183)**
Nettoumsatzerlöse		
Licenses	780	1,071
Services, maintenance and other	6,063	5,869
	6,843	**6,940**
Cost of revenues		
Licenses	(8)	(32)
Services, maintenance and other	(3,929)	(4,471)
	(3,937)	**(4,503)**
Gross profit	**2,906**	**2,437**
Operating expenses, operating income		
Research and development	(949)	(303)
Sales and marketing	(1,068)	(846)
General and administrative	(1,009)	(994)
Restructuring costs	0	6
Other operating income	247	154
Other operating expenses	(29)	(41)
	(2,808)	**(2,024)**
Result from operating activities	**98**	**413**
Interest income	13	65
Interest expense	0	(94)
Financial result	**13**	**(29)**
Earnings before tax	**111**	**384**
Income taxes	**13**	**(84)**
Earnings after tax	**124**	**300**
of which attributable to shareholders of INTERSHOP Communications AG	**175**	**300**
of which attributable to minority interests	(51)	0
Earnings per share (EUR, basic)	0.00	0.01
Earnings per share (EUR, diluted)	0.00	0.01
Weighted average shares outstanding (basic)	26,193	26,193
Weighted average shares outstanding (diluted)	26,729	27,978

Consolidated Statement of Cash Flows



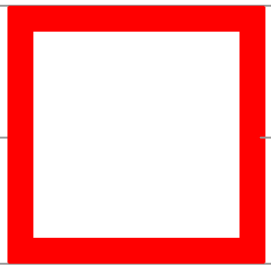
	Three months ended March 31,	
in EUR Thousand	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Earnings before tax	111	384
Adjustments to reconcile net profit/loss to cash used in operating activities		
Financial result	13	29
Depreciation and amortization	377	120
Other noncash expenses and income	57	(257)
Allowances for doubtful accounts	62	31
(Gain) Loss on disposal of property and equipment	0	(1)
Changes in operating assets and liabilities		
Accounts receivable	166	(3,713)
Other assets	(585)	284
Liabilities and provisions	45	(149)
Deferred revenue	1,182	2,722
Net cash used in operating activities before income tax and interest	**1,428**	**(550)**
Interest received	13	65
Interest paid	0	(1)
Income taxes paid	0	(3)
Net cash used in operating activities	**1,441**	**(489)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Restricted cash	0	2,353
Payments for investments in intangible assets	(498)	0
Purchases of property and equipment, net of capital leases	(79)	(90)
Acquisition of consolidated companies	(210)	(855)
Net cash (used in) provided by investing activities	**(787)**	**1,408**
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received for unregistered stock	0	168
Net cash provided by financing activities	**0**	**168**
Effect of change in exchange rates on cash	(1)	(151)
Net change in cash and cash equivalents	**653**	**939**
Cash and cash equivalents, beginning of period	8,082	5,949
Cash and cash equivalents, end of period	**8,735**	**6,885**

Consolidated Statement of Shareholders´ Equity



in EUR thousand				Other reserves					
	Common shares	Subscribed capital	Capital reserve	Conversion reserve	Cumulative profit/ loss	Cumulative currency differences	Equity attributable to shareholders of Intershop Communications AG	Minority interest	Total share-holders´equity
Balance, January 1, 2009	**26,192,797**	**26,193**	**6,579**	**(93)**	**(18,557)**	**2,213**	**16,335**	**0**	**16,335**
Net profit/loss					175		175	(51)	124
Changes in the basis of consolidation							0	55	55
Foreign currency translation adjustments						23	23		23
Stock option expense			58				58		58
Issue of new shares			(1)				(1)		(1)
Balance, March 31, 2009	**26,192,767**	**26,193**	**6,636**	**(93)**	**(18,382)**	**2,236**	**16,590**	**4**	**16,594**
Balance, January 1, 2008	**24,878,728**	**24,879**	**5,678**	**(93)**	**(20,060)**	**1,962**	**12,366**	**0**	**12,366**
Net profit/loss					300		300		300
Foreign currency translation adjustments						31	31		31
Stock option expense			231				231		231
Issue of new shares	152,362	152	(69)				83		83
Balance, March 31, 2008	**25,031,090**	**25,031**	**5,840**	**(93)**	**(19,760)**	**1,993**	**13,011**	**0**	**13,011**

Notes to the Consolidated Financial Statements as of March 31, 2009



General disclosures

The consolidated financial statements of Intershop Communications AG as of December 31, 2008 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, 2009 was prepared in accordance with IAS 34, *Interim Financial Reporting.*

This interim report as of March 31, 2009 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 2008. 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, 2008. The 2008 Annual Report is available on the Company's web site at http://www.intershop.com/intershop/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 and with the Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), 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.

Estimates and assumptions

Preparation of the interim consolidated financial statements requires management to make estimates and assumptions that affect the amounts reported in the interim consolidated financial statements. Estimates are based on past experience and other knowledge of transactions to be accounted for. Actual results may differ from these estimates. As a result, estimates and the assumptions on which they are based are regularly reviewed and assessed for their potential effects on the Company's financial reporting.

In particular, estimates are required to recognize and measure provisions for legal costs and litigation risks, and guarantee provisions, and for determining the value of the options under the stock option plans as well as to assess the need for and measurement of impairment losses and valuation allowances. An estimate for the degree of completion of contracts for fixed-price projects is required when determining revenues for consulting services.

Provisions are recognized and measured on the basis of financial estimates and data, as well as on the basis of historical data and circumstances known at the balance sheet date. It must be probable that the obligation to a third party will have to be settled. The actual obligation may differ from the amounts of the provisions.

Basis of consolidation

There were changes to Intershop Communications AG's basis of consolidation in the first quarter as against December 31, 2008. The Bakery GmbH was consolidated effective February 5, 2009. In addition to the parent company, the basis of consolidation as of March 31, 2009 therefore comprised the following companies:

- Intershop Communications Inc., San Francisco, U.S.A.
- Intershop Communications Ventures GmbH, Jena, Germany
- Intershop Communications s.r.o., Prague, Czech Republic
- Intershop Communications AB, Stockholm, Sweden
- Intershop Communications Online Marketing GmbH, Frankfurt/Main, Germany
- The Bakery GmbH, Berlin, Germany

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.

Intershop Communications Online Marketing GmbH

The cost of the subsidiary acquired in June 2008 increased by EUR 44 thousand in the first quarter of 2009 from EUR 1,583 thousand to EUR 1,627 thousand, due to a subsequent increase in the purchase price. The second purchase price installment was contingent on Intershop Communications Online Marketing GmbH generating a set EBIT figure in fiscal year 2007. As the actual EBIT exceeded the forecast, the purchase price rose in line with this. The higher purchase price increased goodwill by EUR 44 thousand, from EUR 710 thousand to EUR 754 thousand.

The Bakery GmbH

Since February 5, 2009, Intershop has held a 60% interest in The Bakery GmbH, a newly established software house. This investment expands Intershop's expertise and development capacity in the field of supplier integration with online shops and Internet marketplaces. The shares acquired represent the same proportion of voting rights and are accounted for using the purchase method in accordance with IFRS 3. The total cost of EUR 210 thousand comprises the purchase price paid amounting to EUR 203 thousand and directly attributable transaction costs of EUR 7 thousand. Purchase price allocation resulted in goodwill from the future marketing of an electronic trading platform. The purchase price allocation is presented in the following table:

in EUR thousand	Carrying amount	Adjustments to fair value	Fair value
Assets acquired			
Property, plant and equipment	2	0	2
Other receivables and other assets	183	0	183
	185	**0**	**185**
Liabilities assumed			
Other current provisions	7	0	7
Trade accounts payable	39	0	39
	46	**0**	**46**
Net assets acquired	**139**	**0**	**139**
60% Intershop share			**83**
Cost			**210**
Goodwill			**127**

A total of EUR 210 thousand was spent on the purchase of the subsidiary, less the acquired cash and cash equivalents. The purchase price was paid in cash.

The carrying amounts resulting from the acquisition of the interest in The Bakery GmbH are provisional in accordance with IFRS 3.62. The purchase price allocation is based on assumptions by management, provisional estimates, and unaudited balance sheet amounts of The Bakery GmbH and may change in the period up to the final assessment and testing of the fair values of the acquired net assets and liabilities.

If The Bakery GmbH had been acquired on the first day of fiscal year 2009, there would not have been any changes to consolidated revenues. Consolidated profit would have fallen from EUR 124 thousand to EUR 87 thousand.

Accounting policies

The same accounting policies were used to prepare this interim report as for the consolidated financial statements for fiscal year 2008. The policies used are described in detail on pages 40 to 46 of the 2008 Annual Report.

Equity

The development of Intershop Communications AG's equity is shown in the statement of equity.

As of March 31, 2009, the subscribed capital remained unchanged at EUR 26,192,767 and is divided into 26,192,767 no-par value bearer shares. The Company had authorized capital of EUR 8,389,124 as of the reporting date. Its share capital has been increased contingently by up to EUR 826,101 in order to issue 826,101 shares. However, due to adjustments following the capital reductions and options that have expired or were not issued, a maximum of 62,361 shares may be issued from the conditional capital. For further details, please see the section entitled "Equity" in the notes to the consolidated financial statements in the 2008 Annual Report.

Stock option plans

Option activity under the plans was as follows:

Three months ended March 31,	2009		2008	
	Number of shares outstanding (in thousand)	Weighted average exercise price (EUR)	Number of shares outstanding (in thousand)	Weighted average exercise price (EUR)
Outstanding at beginning of period	3,307	1.35	4,216	1.68
Granted	0	-	70	2.98
Exercised	(1)	1.00	(180)	1.17
Forfeited	(80)	2.35	(51)	1.27
Outstanding at end of period	**3,226**	**1.32**	**4,055**	**1.73**
Exercisable options at end of period	2,124	1.28	1,636	1.61
Weighted average fair market value of options granted during the year	-	-	70	1.46

The weighted average share price for the exercised options amounted to EUR 1.39 on the exercise date. The following table summarizes information with respect to the stock options outstanding on March 31, 2009:

Range of exercise price	Number of options outstanding	Weighted average remaining contractual life	Weighted average exercise price	Number exercisable on March 31, 2009	Weighted average exercise price
	(in thousand)	(in years)	(EUR)	(in thousand)	(EUR)
1.00 – 1.50	2,074	1.8	1.01	1,491	1.01
1.51 – 2.50	1,025	2.3	1.72	574	1.71
2.51 – 3.50	106	3.3	2.87	40	2.93
3.51 – 4.50	3	3.3	3.61	1	3.60
4.51 – 6.24	18	0.3	5.63	18	5.63
	3,226	**2.0**	**1.32**	**2,124**	**1.28**

The values of the options were calculated at the grant date using the Black-Scholes option pricing model on the basis of the following assumptions:

		Bandwidth form/to	
Expected term	in years	1.00	5.00
Risk-free interest rate	in %	2.71	4.43
Expected Volatility	in %	70.00	109.78
Dividend yield	in %	0.00	0.00
Exercise price	in Euros	1.00	6.24
Market price	in Euros	1.00	6.24
Option value	in Euros	0.56	4.62

The volatility of Intershop shares declined noticeably in the period under review as a whole. For options granted before January 1, 2006, the expected volatility was determined by calculating the average historical volatilities of the Company's stock price for the last three years. For options granted in fiscal year 2006 onwards, an expected volatility of 80% was assumed, as the historical daily volatility in 2005 fluctuated in a corridor between around 80% and around 100%. Volatility fell within a corridor of between 50% and 80% in fiscal year 2007 and fiscal year 2008. A volatility of 70% was therefore assumed for the options issued in 2007 and 2008. Intershop considers an expected volatility of 70% for the next few years to be appropriate.

In accordance with IFRS 2.53, only options that were granted after November 7, 2002 and were not exercisable before January 1, 2005, as well as all options granted from 2004 to 2008, were taken into account in the calculation of the expense incurred from option plans.

In first three months of 2009, the Company recognized expenses of EUR 58 thousand relating to the stock option plans. These expenses amounted to EUR 231 thousand in the first three months of 2008.

Other operating income

Other operating income includes government grants amounting to EUR 56 thousand, which were issued in the first quarter of 2009. These grants relate to research and development projects supported by the Federal Ministry of Education and Research.

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,	
	2009	2008
Basis for calculating basic earnings per share (Earnings after tax)	**124**	**300**
Dilutive effect of potential ordinary shares: interest on the convertible bond	0	88
Basis for calculating diluted earnings per share	**124**	**388**

The number of shares is calculated as follows:

	Three months ended March 31,	
	2009	2008
Weighted average number of ordinary shares used to calculate basic earnings per share	26,193	26,193
Dilutive effect of potential ordinary shares:		
Weighted average number of options outstanding	536	1,785
Weighted average number of ordinary shares used to calculate diluted earnings per share	26,729	27,978

The earnings per share is calculated as follows:

	Three months ended March 31,	
	2009	2008
Calculation of earnings per share (basic)		
Earnings after tax (in EUR Thousand)	124	300
Weighted average number of shares (basic)	26,193	26,193
Earnings per share (basic) (in EUR)	**0.00**	**0.01**
Calculation of earnings per share (diluted)		
Basis for calculating diluted earnings per share (in EUR thousand)	124	388
Weighted average number of shares (diluted)	26,729	27,978
Earnings per share (diluted) (in EUR)	0.00	0.01
Adjustment of earnings per share (diluted) (in EUR)	**0.00**	**0.01**

In accordance with IAS 33.47, the stock options issued are included in the calculation of diluted earnings only if the average market price of Intershop ordinary shares during the quarter exceeds the exercise price of the stock options. As 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. 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, 2009					
In EUR thousand	Europe	U.S.A	Asia/Pacific	Consoli-dation	Group
Net Revenues from external customers					
Licenses	663	0	117	0	**780**
Consulting and training	2,203	599	281	0	**3,083**
Maintenance	1,403	204	476	0	**2,083**
Online Marketing	634	0	0	0	**635**
Other	198	49	16	0	**263**
Total net revenues from external customers	**5,101**	**852**	**890**	**0**	**6,843**
Intersegment revenues	116	122	0	(238)	**0**
Total net revenues	**5,217**	**974**	**890**	**(238)**	**6,843**
Net profit/loss for the period	92	16	16	0	**124**
Noncash income	0	0	0	0	**0**
Noncash expenses	43	7	8	0	**58**

Three months ended March 31, 2008 (adjusted)					
In EUR thousand	Europe	U.S.A	Asia/Pacific	Consoli-dation	Group
Net Revenues from external customers					
Licenses	423	66	582	0	**1,071**
Consulting and training	2,217	650	540	0	**3,407**
Maintenance	1,383	163	140	0	**1,686**
Online Marketing	634	0	0	0	**634**
Other	106	36	0	0	**142**
Total net revenues from external customers	**4,763**	**915**	**1,262**	**0**	**6,940**
Intersegment revenues	192	166	0	(358)	**0**
Total net revenues	**4,955**	**1,081**	**1,262**	**(358)**	**6,940**
Net profit/loss for the period	205	40	55	0	**300**
Noncash income	4	1	1	0	**6**
Noncash expenses	220	42	58	0	**320**

The segment reporting is prepared in accordance with IFRS 8, "Operating Segments," which supersedes the previous Standard, IAS 14. Segmentation reflects the Intershop Group's internal management and reporting. In the course of reshaping the organizational and management structure, changes were made to the reporting and therefore to the segment reporting as well. The modified segment presentation better reflects the risk and return structure of the individual segments. The geographical segment was determined mainly by the different geographical regions in which business activities take place. In this context, Intershop distinguishes between Europe, the U.S.A., and the Asia-Pacific region. In identifying the business segment, the key criterion was the nature of the products and services. Here, Intershop distinguishes between the sale of software licenses (licenses) and various services for those licenses, which in turn are broken down into consulting and training, maintenance, online marketing, and other, with the latter consisting primarily of full service.

The regions are broken down as follows:

The “Europe” segment comprises the sales activities of INTERSHOP Communications AG and Intershop Communications Online Marketing GmbH in Europe. The “U.S.A.” segment consists of sales by Intershop Communications Inc., which focus on North America. The “Asia-Pacific” segment includes the Company’s sales in that region. The “Consolidation” segment includes all transactions within the individual segments.

Notes to the content of the individual line items:

- Net revenues from external customers represent revenues from the regions with third parties outside the Group.

- Intersegment revenues include revenues from intersegment relationships.

- The net profit/loss for the period is the net profit/loss attributable to the individual segments.

- Noncash income includes the reversal of provisions for restructuring.

- Noncash expenses include interest on the convertible bond, provisions for restructuring, and expenses relating to the stock option plans.

Litigation

No changes occurred with respect to the litigation described on page 69 of the 2008 Annual Report in the first three months of fiscal year 2009. In addition to the litigation described in detail in the Annual Report, the Company is a defendant in various other actions arising from the normal course of business. Although the outcome of these actions cannot be forecast with certainty, the Company believes that the outcome of the actions will not have any material effects on its net assets and results of operations.

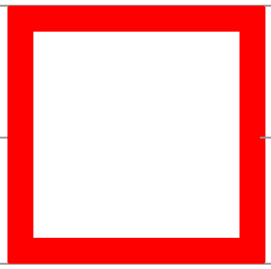
Related party disclosures

No changes occurred with respect to relationships with related parties as compared to December 31, 2008.

Directors' holdings and Securities transactions subject to reporting requirements

As of March 31, 2009, the Chairman of the Supervisory Board, Mr. Michael Sauer, directly or indirectly held 943,863 Intershop ordinary bearer shares. No Intershop ordinary bearer shares were purchased or sold by members of the Company's executive bodies or related parties in the first three months of fiscal year 2009.

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

Intershop shares began the year at EUR 1.60 on January 2, 2009, and closed at EUR 1.48 on March 31, 2009. They reached a high of EUR 1.65 in first three months of 2009, and recorded a low of EUR 1.15. The average trading volume was around 23,000 shares.

Key figures for Intershop shares		March 31, 2009	March 31, 2008	December 31, 2008
Closing price[1]	In EUR	1.48	2.51	1.56
Number of shares outstanding	Number (thousand)	26,193	25,031	26,193
Number of shares – diluted	Number (thousand)	26,193	26,661	26,193
Market capitalization	In EUR million	38.8	62.8	40.9
Market capitalization – diluted	In EUR million	38.8	66.9	40.9
Free float	In %	85	88	85
Shareholder Equity	In Mio. EUR	16.6	13.0	16.3
Earnings per share	In EUR	0.00	0.01	0.06[2]

[1] In Xetra

[2] Year 2008

Contact

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This interims 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.