



**Group Management Report
For The Three Months Ended**

March 31, 2010

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Letter to Our Stockholders



Peter Mark Droste



Heinrich Göttler



Dr. Ludger Vogt

Dear stockholders and business partners,

Intershop got off to a good start in 2010 and more than coped with the loss of former key client Quelle. With the exception of the “outlier quarter” of Q4 2009, which was marked by a major license order, the Company’s quarterly revenues in the first three months of the current year were higher than they had been since 2002.

What was not satisfactory was the no more than quarterly profit of EUR 77 thousand despite considerable 21% revenue growth to EUR 8.3 million, although this must be qualified by the relevant special factors in the first three months. Costs of approximately EUR 150 thousand were incurred for the Extraordinary Stockholders’ Meeting alone. Added to this were legal and consulting fees of EUR 300 thousand relating to the cooperation agreement with U.S. company GSI Commerce.

The contract with e-commerce provider GSI Commerce, a company listed on the U.S. Nasdaq exchange, is a milestone for Intershop and a decisive step in our growth strategy. The agreement, which represents a contract volume in the mid-seven digit euro range, offers great opportunities for additional business with major American customers in particular. We are confident that the partnership with GSI will generate substantial added value for Intershop. As part of the agreement, GSI will also become one of Intershop’s key shareholders. The investment underpins the strategic partnership and shows the importance that our U.S. partner attaches to this alliance.

We would also like to take this opportunity to welcome our new Supervisory Board members. Bernhard Wöbker and Peter Georg von der Howen will contribute a great deal of sector experience and expertise to the Board.

Sincerely,

Handwritten signature of Peter Mark Droste in black ink.

Peter Mark Droste

Handwritten signature of Heinrich Göttler in black ink.

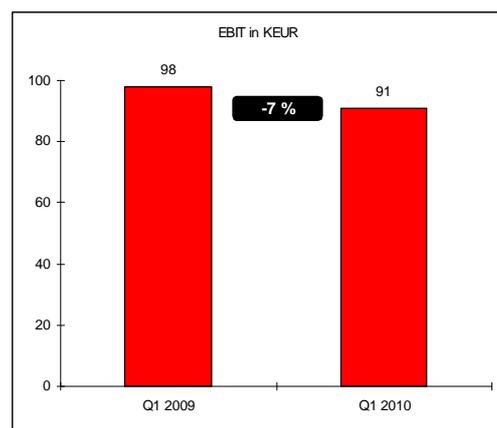
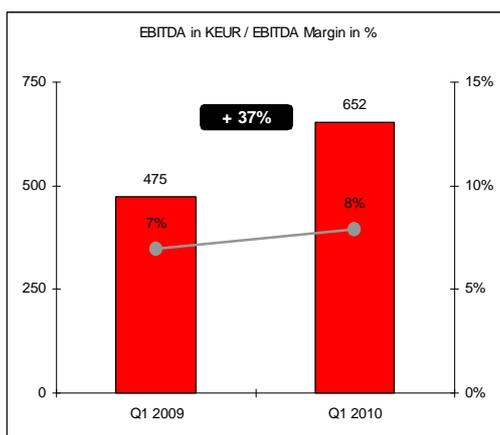
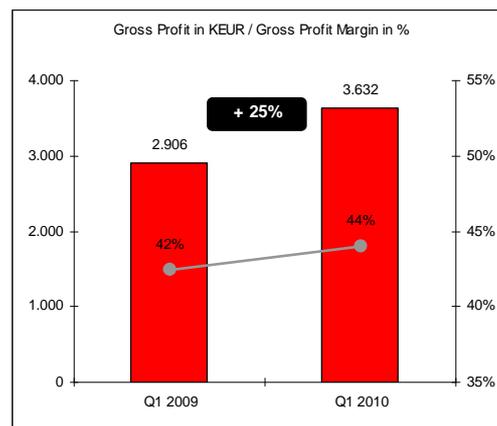
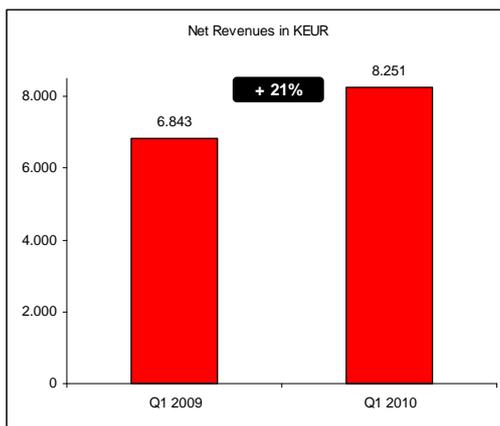
Heinrich Göttler

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Dr. Ludger Vogt

Key Figures for the Group

in EUR thousand	Q1 2010	Q1 2009
Net Revenues	8,251	6,843
Gross Profit	3,632	2,906
Gross Profit Margin	44%	42%
EBITDA	652	475
EBITDA Margin	8%	7%
EBIT	91	98
EBIT Margin	1%	1%
Earnings After Tax	77	124
Earnings Per Share (EUR)	0.01	0.01



Group Management Report

Overall Economy and Industry

Following the negative economic growth in the wake of the financial crisis in 2009, the indicators in the first three months of the current year are pointing to a distinct recovery in the global economy. The Institute for World Economics (IfW) is forecasting 3.7% growth in global economic output in 2010. According to the current spring report published by the six main German economic institutions, the economic recovery in Germany will be more moderate. German GDP is currently forecast to grow by 1.5%.

Regardless of the macroeconomic trends, the e-commerce sector remains one of the undisputed growth markets. Studies published by numerous research companies forecasts substantial growth rates for Internet shopping over the coming years. According to the Bundesverband des Deutschen Versandhandels (bvh – German E-Commerce and Distance Selling Trade Association), goods and digital products worth approximately EUR 21.7 billion were sold in Germany in 2009. More than half of this figure was attributable to bvh members. Although Germany continues to be one of Europe's strongest e-commerce markets, according to Forrester Research it will grow more slowly than the markets in France, the UK or the Netherlands over the next few years.

Industry association BITKOM expects revenues in the German software market to increase slightly by 0.9% in 2010 to EUR 14.4 billion. A further 4.1% rise in software investments is predicted for 2011.

Revenue Development

Intershop Communications AG generated net revenues of EUR 8.3 million in the first three months of 2010, its highest level of quarterly revenues since 2002 with the exception of Q4 2009, which was marked by a major license order. The significant 21% rise compared with the prior-year quarter (EUR 6.8 million) is primarily due to the positive development of consulting revenues from major customers (platinum accounts) and further new customer acquisitions.

License revenues amounted to EUR 0.8 million, up 7% year-on-year. Intershop generated its largest growth in consulting, which recorded a 24% rise to EUR 3.7 million. Maintenance revenues also rose, up 12% to EUR 2.3 million. Overall, Intershop recorded EUR 7.4 million in services, maintenance, and other revenues, up EUR 6.1 million against the first three months of 2009. Growth in online marketing revenues, which were up 28% year-on-year at EUR 0.8 million, was also encouraging.

The positive revenue trend illustrates that losses such as that of key client Quelle, which had to discontinue trading last year, were more than offset by the strong performance generated with other customers.

The following table shows the development of net revenues by area (in EUR thousand):

Three months ended March 31,	2010	2009	Change
Licences	833	780	7%
Maintenance	2,340	2,083	12%
Consulting / Training	3,793	3,083	23%
Online Marketing	809	634	28%
Other revenues	476	263	81%
Service, maintenance and other	7,418	6,063	22%
Net revenue total	8,251	6,843	21%

The Company's highest revenue-generating existing customers in the first three months included Australian telecommunications group Telstra, mail order business Otto Group and its subsidiaries, technology group Mettler Toledo, and Merck KGaA's Chemical business sector. The most important new customers in the first quarter include U.S. company Hubert, one of the leading global specialist catering suppliers, which will soon launch its shop in Europe on the basis of Intershop's platform.

The regional revenue breakdown underscores the successful internationalization of Intershop's business in the Asia-Pacific region and the U.S.A. In the first quarter of 2010, 39% of revenues were generated in these two regions, whereas this figure was only at 25% in the prior-year period. The U.S. share rose from 12% to 20% mainly as a result of a major order won in the past year. The jump from 13% to 19% in Asia-Pacific was primarily due to the Telstra service contract. Overall, Intershop generated 46% of its revenue outside Germany in the first three months (prior-year quarter: 39%).

Earnings Development

Intershop recorded a net profit of EUR 77 thousand in the first three months of 2010, compared with EUR 124 million in the prior-year period. The main reasons for the slightly lower net profit for the period are special factors relating to operating expenses.

Measured in term of gross income, Intershop's business performed well in the reporting period. Gross profit in the first nine months rose from EUR 2.9 million to EUR 3.6 million; the gross margin improved from 42% to 44% of revenue.

Special factors played a decisive role in operating expenses in the first quarter. The costs for the Extraordinary Stockholders' Meeting alone, which was held in Jena on March 29, 2010 at the request of a group of stockholders, amount to approximately EUR 150 thousand. Added to this were consulting fees relating to the cooperation agreement with GSI Commerce. General and administrative expenses rose overall by EUR 0.4 million to EUR 1.4 million, primarily due to the above-mentioned special factors. The 38% rise in research and development expenses to EUR 1.3 million was the result of higher amortization of capitalized software development costs and higher investments in the product development. Sales and marketing expenses fell from EUR 1.1 million to EUR 0.9 million.

The result from operating activities (EBIT) was EUR 91 thousand, as against EUR 98 million in the first quarter of 2009. EBITDA rose from EUR 475 thousand in the prior-year quarter to EUR 652 thousand, corresponding to an 8% margin. Overall, this meets the Company's expectations taking into account the special factors.

Research and Development

Research and development expenses rose from EUR 0.9 million in the first three months of 2009 to EUR 1.3 million in the reporting period. The main reasons for this are lower capitalization of development costs, higher amortization of software development costs, and higher investments in the product development.

Research and development activity is focussing on the further development of the Enfinity Suite. Marketing of version 6.5 will start at the beginning of 2011. Intershop successfully launched Enfinity Suite 6.4 in January 2010. The version offers simplified integration of third-party software, additional sales promotion options, improved product information management, and more cost-effective operation.

Management Board and Supervisory Board

There were two changes in the Company's Supervisory Board in the first quarter of 2010. The Chairman, Joachim Sperbel, resigned as of March 31, 2010, and Michael Sauer also stepped down as a member of the Supervisory Board with immediate effect during the Company's Extraordinary Stockholders' Meeting on March 29, 2010. The Stockholders' Meeting elected IT manager Bernhard Wöbker and management consultant Peter Georg von der Howen to succeed Mr. Sperbel and Mr. Sauer. At its constituent meeting, the new Supervisory Board elected Bernhard Wöbker as its new Chairman and Peter Georg von der Howen as Deputy Chairman of the Supervisory Board.

Employees

Intershop employed 319 people as of March 31, 2010, 300 of whom worked in Germany and 19 in the Company's U.S. branch. The number of employees was therefore up 11% on the end of March 2009. The majority of the new employees (30) are employed in research and development, which was expanded in light of the expected growth in foreign markets in particular and to accelerate further development of the Enfinity Suite.

The following overview shows the breakdown of full-time employees by business area:

Employees by department (full-time equivalents)	March 31, 2010	December 31, 2009	March 31, 2009
Technical Departments (research and development and service functions)	251	241	221
Sales and Marketing departments	34	32	35
General and administrative departments	34	30	31
Total	319	303	287

Net Assets and Financial Position

Total assets as of March 31, 2010 increased to approximately EUR 32 million from EUR 28.7 million as of the end of 2009. The main reason for this increase is the rise in cash and cash equivalents from EUR 6.3 million as of December 31, 2009, to EUR 10.6 million as of the interim reporting date. This increase was mainly due to net cash provided by operating activities (operating cash flow) of EUR 4.6 million, which had amounted to a mere EUR 1.4 million in the first quarter of 2009.

On the equity and liabilities side of the balance sheet, equity rose slightly from EUR 18.4 million to EUR 18.7 million, corresponding to an equity ratio of 58% as of March 31, 2010. Noncurrent liabilities rose from EUR 0.8 million to almost EUR 3.0 million, mainly due to deferred revenue of EUR 2.5 million. The Company had no liabilities to banks as of the interim reporting date.

Group Risks

For information on the Company's risks, please refer to the detailed explanations in the 2009 Annual Report.

Events subsequent to the balance sheet date

On April 15, 2010, Intershop Communications AG announced a strategic partnership agreement with U.S. company GSI Commerce, Inc. (NASDAQ: GSIC). Intershop expects revenues in the mid-seven digit euro range for the next five years from the license and service contract.

To underpin this strategic partnership between GSI and Intershop, the U.S. company has acquired a 10.5% interest in Intershop's share capital. It was also announced that GSI has acquired a further approximately 560,000 new shares, corresponding to 2.1% of the share capital, by way of a capital increase. The capital increase was entered in the Jena commercial register on May 7, 2010.

On May 7, 2010, the Management Board of Intershop Communications AG has, with the consent of the Supervisory Board, decided to increase the company's share capital from EUR 26,954,788, divided in 26,954,788 bearer shares with no par-value, to EUR 28,880,130 by using authorised capital. On a 14 to 1 basis a total of 1,925,342 new bearer shares, or 7.1% of the outstanding shares, are to be offered for subscription to existing shareholders during the period from May 13 to May 26, 2010. The subscription price is EUR 1.42.

Outlook

The global economic recovery that emerged in the second half of 2009 will ensure growth in the current year, although this will mainly be driven by the emerging markets. The upturn will be less pronounced in the industrialized nations of Europe and the U.S.A., although corporate optimism will continue to rise over the course of the year. In April 2010, the IFO business climate index climbed to its highest level since May 2008.

The trend towards substituting or supplementing store-based retailers with an Internet sales channel is continuing in the e-commerce sector and is the key growth driver for Intershop's business model. According to Forrester Research, the online market in Germany will grow by an average of 9% in the coming years. As established by the German Federal Statistical Office, the German market still has significant catch-up potential. In 2008, only 11% of German companies sold their goods on the Internet. Intershop, with its comprehensive service range along the entire e-commerce process chain, will profit from this trend towards online trading.

In addition Intershop expects to penetrate the U.S. market significantly faster thanks to the cooperation agreement with U.S. company GSI Commerce, Inc. announced in April 2010. GSI will market the Enfinity software on the American market as Intershop's exclusive distribution partner, thereby strengthening the Company's international market position. The market volume for standard e-commerce software products in the U.S.A. alone is estimated at some USD 700 million.

The partnership with GSI Commerce will contribute revenues of at least EUR 3 million in the current fiscal year. For the time being, the Management Board continues to expect revenue growth of 7% to 13% in full-year 2010, although revenues from GSI, the new U.S. partner, mean that growth is expected to be at the high end of the range. The Management Board continues to anticipate sustainably positive earnings in 2010.

Consolidated Balance Sheet

in EUR thousand	March 31, 2010	December 31, 2009
ASSETS		
Noncurrent assets		
Intangible assets	9,411	9,504
Property, plant and equipment	593	571
Other noncurrent assets	26	22
Deferred tax assets	296	296
Restricted cash	475	475
	10,801	10,868
Current assets		
Trade receivables	8,731	10,569
Other receivables and other assets	1,497	607
Restricted cash	383	383
Cash and cash equivalents	10,597	6,314
	21,208	17,873
TOTAL ASSETS	32,009	28,741
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Subscribed capital	26,335	26,309
Capital reserve	6,736	6,728
Other reserves	(13,993)	(14,314)
	19,078	18,723
Minority interest	(413)	(327)
	18,665	18,396
Noncurrent liabilities		
Other noncurrent provisions	469	469
Deferred tax liabilities	0	10
Deferred revenue	2,482	307
	2,951	786
Current liabilities		
Other current provisions	682	552
Trade accounts payable	2,797	3,862
Income tax liabilities	914	1,054
Other current liabilities	2,175	1,861
Deferred revenue	3,825	2,230
	10,393	9,559
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	32,009	28,741

Consolidated Statement of Comprehensive Statement

in EUR thousand	Three months ended March 31,	
	2010	2009
Gross Revenues		
Licenses	833	780
Services, maintenance and other	8,540	7,232
	9,373	8,012
Media costs	(1,122)	(1,169)
Nettoumsatzerlöse		
Licenses	833	780
Services, maintenance and other	7,418	6,063
	8,251	6,843
Cost of revenues		
Licenses	(23)	(8)
Services, maintenance and other	(4,596)	(3,929)
	(4,619)	(3,937)
Gross profit	3,632	2,906
Operating expenses, operating income		
Research and development	(1,311)	(949)
Sales and marketing	(948)	(1,068)
General and administrative	(1,393)	(1,009)
Other operating income	262	247
Other operating expenses	(151)	(29)
	(3,541)	(2,808)
Result from operating activities	91	98
Interest income	9	13
Interest expense	(15)	0
Financial result	(6)	13
Earnings before tax	85	111
Income taxes	(8)	13
Earnings after tax	77	124
Other comprehensive income		
Exchange differences on translating foreign operations	158	23
Total comprehensive income	235	147
Earnings after tax attributable to:		
Shareholders of INTERSHOP Communications AG	163	175
Minority interests	(86)	(51)
Total comprehensive income attributable to:		
Shareholders of INTERSHOP Communications AG	321	198
Minority interests	(86)	(51)
Earnings per share (EUR, basic)	0.01	0.01
Earnings per share (EUR, diluted)	0.01	0.01
Weighted average shares outstanding (basic)	26,325	26,325
Weighted average shares outstanding (diluted)	27,054	26,861

Consolidated Statement of Cash Flows

	January 1 to March 31,	
in EUR thousand	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Earnings before tax	85	111
<i>Adjustments to reconcile net profit/loss to cash used in operating activities</i>		
Financial result	6	13
Depreciation and amortization	561	377
Other noncash expenses and income	15	57
Allowances for doubtful accounts	53	62
(Gain) Loss on disposal of property and equipment		
<i>Changes in operating assets and liabilities</i>	1,785	166
Accounts receivable	(893)	(585)
Other assets	(772)	45
Liabilities and provisions	3,770	1,182
Net cash (used in) operating activities before income tax and interest	4,610	1,428
Interest received	9	13
Interest paid	(15)	0
Income taxes paid	(8)	0
Net cash (used in) operating activities	4,596	1,441
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for investments in intangible assets	(397)	(498)
Purchases of property and equipment, net of capital leases	(93)	(79)
Acquisition of consolidated companies	0	(210)
Net cash used in investing activities	(490)	(787)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received for unregistered stock	26	0
Expenses of cash received for unregistered stock	(7)	0
Net cash provided by/used in financing activities	19	0
Effect of change in exchange rates on cash	158	(1)
Net change in cash and cash equivalents	4,283	653
Cash and cash equivalents, beginning of period	6,314	8,082
Cash and cash equivalents, end of period	10,597	8,735

Consolidated Statement of Shareholders' Equity

in EUR thousand				Other reserves			Equity attributable to shareholders of Intershop Communications AG	Minority interest	Total shareholders' equity
	Common shares	Subscribed capital	Capital reserve	Conversion reserve	Cumulative profit/ loss	Cumulative currency differences			
Balance, January 1, 2010	26,309,094	26,309	6,728	(93)	(16,468)	2,247	18,723	(327)	18,396
Total comprehensive income					163	158	321	(86)	235
Stock option expense			15				15		15
Issue of new shares	25,500	26	(7)				19		19
Balance, March 31, 2010	26,334,594	26,335	6,736	(93)	(16,305)	2,405	19,078	(413)	18,665
Balance, January 1, 2009	26,192,767	26,193	6,579	(93)	(18,557)	2,213	16,335	0	16,335
Total comprehensive income					175	23	198	(51)	147
Changes in the basis of consolidation							0	55	55
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

Notes to the Consolidated Financial Statements as of March 31, 2010

General disclosures

The consolidated financial statements of Intershop Communications AG as of December 31, 2009 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, 2010 was prepared in accordance with IAS 34, *Interim Financial Reporting*.

This interim report as of March 31, 2010 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 2009. 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, 2009. The 2009 Annual Report is available on the Company's web site at <http://www.intershop.com/investors-financial-reports.html>.

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.

Basis of consolidation

There were no changes to Intershop Communications AG's basis of consolidation in the first quarter 2010 as against December 31, 2009. In addition to the parent company, the basis of consolidation therefore comprised the following companies as of March 31, 2010:

- Intershop Communications Inc., San Francisco, U.S.A.
- Intershop Communications Ventures GmbH, Jena, Germany
- Intershop Communications AB, Stockholm, Sweden
- SoQuero 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.

Accounting policies

The same accounting policies were used to prepare this interim report as for the consolidated financial statements for fiscal year 2009. The policies used are described in detail on pages 43 to 49 of the 2009 Annual Report.

Equity

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

The subscribed capital increased by EUR 25,500 as of March 31, 2010 to EUR 26,334,594 and is divided into 26,334,594 no-par value bearer shares. The change is attributable to a capital increase from Authorized Capital II due to the exercise of employee stock options.

As of March 31, 2010, the Company had authorized capital of EUR 8,247,297. Authorized Capital I was unchanged at EUR 7,038,000. As a result of the exercise of employee stock options, a capital increase in the amount of EUR 25,500 from Authorized Capital II was implemented as of February 5, 2010. Authorized Capital II was therefore reduced by this amount to EUR 1,209,297.

The Company's conditional capital remained unchanged compared with December 31, 2009. Its share capital has been increased contingently by up to EUR 92,917 in order to issue 92,917 shares. However, due to adjustments following the capital reductions and options that have expired or were not issued, a maximum of 45,833 shares may be issued in future from the conditional capital.

Stock option plans

Option activity under the plans was as follows:

Three months ended March 31,	2010		2009	
	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	2,861	1.27	3,307	1.35
Granted	0	-	0	-
Exercised	(61)	1.00	(1)	1.00
Forfeited	(2)	3.00	(80)	2.35
Outstanding at end of period	2,798	1.28	3,226	1.32
Exercisable options at end of period	2,533	1.22	2,124	1.28
Weighted average fair market value of options granted during the year	-	-	-	-

The weighted average share price for the exercised options amounted to EUR 1.70 on the exercise date.

The following table summarizes information with respect to the stock options outstanding on March 31, 2010:

Range of exercise price	Number of options outstanding	Weighted average remaining contractual life	Weighted average exercise price	Number exercisable on March 31, 2010	Weighted average exercise price
(in EUR)	(in thousand)	(in years)	(in EUR)	(in thousand)	(in EUR)
1.00 - 1.50	1,892	0.8	1.01	1,812	1.01
1.51 - 2.50	817	1.3	1.72	698	1.72
2.51 - 3.50	86	2.3	2.85	21	2.88
3.51 - 3.61	3	2.6	3.61	2	3.61
	2,798	1.0	1.28	2,533	1.22

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	96.14
Dividend yield	in %	0.00	0.00
Exercise price	in Euros	1.00	3.61
Market price	in Euros	1.00	3.61
Option value	in Euros	0.56	3.37

In first three months of 2010, the Company recognized expenses of EUR 15 thousand relating to the stock option plans. These expenses amounted to EUR 58 thousand in the first three months of 2009.

Other operating income

Other operating income includes government grants amounting to EUR 72 thousand, which were issued in the first quarter of 2010. 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,	
	2010	2009
Basis for calculating basic earnings per share (Earnings after tax attributable to Intershop shareholders)	163	175
Basis for calculating diluted earnings per share	163	175

The number of shares is calculated as follows:

	Three months ended March 31,	
	2010	2009
Weighted average number of ordinary shares used to calculate basic earnings per share	26,325	26,325
Dilutive effect of potential ordinary shares:		
Weighted average number of options outstanding	729	536
Weighted average number of ordinary shares used to calculate diluted earnings per share	27,054	26,861

The earnings per share is calculated as follows:

	Three months ended March 31,	
	2010	2009
Calculation of earnings per share (basic)		
Basis for calculating basic earning per share (in EUR thousand)	163	175
Weighted average number of shares (basic)	26,325	26,325
Earnings per share (basic) (in EUR)	0.01	0.01
Calculation of earnings per share (diluted)		
Basis for calculating diluted earnings per share (in EUR thousand)	163	175
Weighted average number of shares (diluted)	27,054	26,861
Earnings per share (diluted) (in EUR)	0.01	0.01
Adjustment of earnings per share (diluted) (in EUR)	0.01	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

Segment reporting as of March 31, 2010

in EUR thousand	Europe	U.S.A	Asia/ Pacific	Consoli- dation	Group
Net Revenues from external customers					
Licenses	445	388	0	0	833
Consulting and training	2,295	777	721	0	3,793
Maintenance	1,164	331	845	0	2,340
Online Marketing	809	0	0	0	809
Other	339	121	16	0	476
Total net revenues from external customers	5,052	1,617	1,582	0	8,251
Intersegment revenues	62	156	0	-218	0
Total net revenues	5,114	1,773	1,582	-218	8,251
Result from operating activities	(282)	178	195	0	91
Financial result					6
Earnings before tax					85
Income taxes					8
Earnings after tax					77

Segment reporting as of March 31, 2009 (adjusted)

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	634
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
Result from operating activities	(116)	103	111	0	98
Financial result					(13)
Earnings before tax					111
Income taxes					(13)
Earnings after tax					124

Litigation

No changes occurred with respect to the litigation described on page 67 of the 2009 Annual Report in the first three months of fiscal year 2010. 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 significant changes occurred with respect to relationships with related parties compared with December 31, 2009.

Directors' holdings and Securities transactions subject to reporting requirements

As of March 31, 2010 the following members of the Company's executive bodies held INTERSHOP Communications AG ordinary bearer shares:

Name	Function	Shares
Peter Mark Droste	Member of the Management Board	100,000
Peter Georg Baron von der Howen	Deputy Chairman of the Supervisory Board	100

No Intershop ordinary bearer shares were purchased or sold by members of the Company's executive bodies or related parties in the first nine months of fiscal year 2010.

Intershop-Shares

Stock Market Data on Intershop Shares	
ISIN	DE000A0EPUH 1
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 1.70 on January 4, 2010, and closed at EUR 1.80 on March 31, 2010. They reached a high of EUR 1.90 in first three months of 2010, and recorded a low of EUR 1.52. The average trading volume was around 46,000 shares.

Key figures for Intershop shares		March 31, 2010	December 31, 2009	March 31, 2009
Closing price	In EUR	1.80	1.69	1.48
Number of shares outstanding	Number (thousand)	26,335	26,309	26,193
Number of shares – diluted	Number (thousand)	26,335	26,309	26,193
Market capitalization	In EUR million	47.4	44.5	38.8
Market capitalization – diluted	In EUR million	47.4	44.5	38.8
Free float	In %	86	86	85
Shareholder Equity	In Mio, EUR	18.7	18.4	16.6
Earnings per share	In EUR	0.01	0.08	0.01

¹ In Xetra

Contact



Investor Relations 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.