



Group Management Report For The Three Months Ended
March 31, 2013

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Letter to Our Stockholders



Jochen Moll



Ludwig Lutter

Dear stockholders and business partners,

Intershop had a modest start in fiscal year 2013. In the traditionally weaker first quarter of the year, net revenue of EUR 12.2 million was generated, approximately 8% less than the prior year. For the current reporting period, the licensing business in particular has not proved satisfactory up to now, which can be attributed to intensified competition and longer decision-making processes for larger e-Commerce orders on the one hand, and to the increasingly growing trend to the subscription of software instead of buying licenses on the other. Intershop is also continuing to work intensively on optimizing its sales channels and increasing its impact and international scope by developing its partner network. We have gained four new business and implementation partners in the first quarter alone; this includes a service provider for the booming Chinese e-Commerce market, in which Intershop has not been represented up to now. Further partnerships have been concluded with service providers for online payment transactions and for the cloud hosting of websites which allows our company to cover the market even further. The significantly higher number of newly acquired customers also indicates that we are on the right track.

Our earnings in the first quarter still include increased investments in sales and marketing. On the other hand we have been able to considerably reduce our administrative expenses by omitting one-time expenses. We are confident that the measures taken in sales and marketing will become effective in the next three quarters so that we will be able to achieve our guidance of a single-digit percentage increase in revenue, and break even with respect to our operating result.

Sincerely,

Jochen Moll

Ludwig Lutter

Key Figures for the Group

in EUR thousand	Q1 2013	Q1 2012	Change
Revenue			
Net Revenue	12,199	13,325	-8%
Licenses	679	1,112	-39%
Services, maintenance and other	11,520	12,213	-6%
Revenue Europe	7,787	7,214	8%
Revenue U.S.A.	3,378	4,257	-21%
Revenue Asia/Pacific	1,034	1,854	-44%
Earnings			
Cost of revenues	8,755	8,620	2%
Gross profit	3,444	4,705	-27%
Gross margin	28%	35%	
Operating expenses, operating income	5,173	4,865	6%
Research and development	1,096	1,126	-3%
Sales and marketing	2,759	1,935	43%
General and administrative	1,405	1,945	-28%
Other operating income/expenses	(87)	(141)	-38%
EBIT	(1,729)	(160)	981%
EBIT Margin	-14%	-1%	
EBITDA	(864)	52	-1.762%
EBITDA Margin	-7%	0%	
Net result	(1,726)	(150)	-1.051%
Earnings per share (EUR)	(0.06)	0.00	
Net Assets			
Shareholders' equity	25,907	28,084	-8%
Equity ratio	67%	66%	
Balance sheet total	38,639	42,758	-10%
Noncurrent assets	14,137	12,836	10%
Current assets	24,502	29,922	-18%
Noncurrent liabilities	905	1,382	-35%
Current liabilities	11,827	13,292	-11%
Financial Position			
Cash and cash equivalents	12,712	17,880	-29%
Net cash operating activities	(577)	2,271	-125%
Depreciation and amortization	865	212	308%
Net cash used in investing activities	(1,083)	-1,291	-16%
Employees	540	491	10%

Group Management Report

Overall Economy and Industry

According to the projections of the International Monetary Fund (IMF), the world economy stabilized in the first quarter of 2013. Economists presume that global economic performance will increase by 3.3% in the course of the year; this corresponds to one percentage point more than in the prior year. At the same time, a divergence between the individual industrialized countries and the emerging and developing countries is becoming more and more evident. According to experts, America will experience a noticeable upturn while the euro zone will remain in recession in 2013. Once again, Germany will distinctly set itself apart from the rest of the countries in the euro zone with an expected growth of 0.6%. Significant growth of 5.3% is predicted for emerging and developing countries.

The Bundesverband des deutschen Versandhandels (BVH) [German E-Commerce and Distance Selling Trade Association] predicts that e-Commerce trading will increase to EUR 33.5 billion in 2013, which constitutes a 21% increase in revenue. Total interactive business is expected to increase by 11% to EUR 43.5 billion in the same period. In this regard, the share of Internet business to the overall interactive business is constantly increasing. In 2012, this share was more than 70%. For 2013, the investment bank Goldman Sachs predicts a revenue increase of global e-Commerce to USD 963 billion. According to projections of the market research institute, Forrester, e-Commerce revenue for Europe will increase in 2013 by 11% to EUR 124 billion.

Things are also looking optimistic for the IT and communication industry for 2013. The industry association BITKOM [Federal Association for Information Technology, Telecommunications and New Media] projects growth of 1.4% to EUR 153 billion. The weakness of the hardware market as a result of the declining sales of PCs and notebooks will be counterbalanced by the boom in the sales of mobile devices such as tablet PCs (+11% in 2013) and smartphones (+7% in 2013). In addition, the area of software and services is again growing at an above-average rate. According to BITKOM, in 2013 revenue for software in Germany will increase by 5% to EUR 18 billion with primarily cloud computing being one of the most important growth drivers.

Revenue Development

In the first quarter of 2013, Intershop generated net revenue of EUR 12.2 million. This represents a decline of 8% compared to the corresponding quarter of the prior year. The first three months are traditionally weaker in Intershop's business cycle, although extraordinarily high consulting revenue was recorded during the same period last year. The reasons for the modest start in 2013 are mainly the lack of larger licensing orders as well as the declining consulting revenue with some strategic customers. This once again resulted in deferrals since the decision-making processes for large e-Commerce solutions are increasingly prolonged. License revenue in the first quarter amounted to EUR 0.7 million (prior year: EUR 1.1 million). The revenue generated through consulting and training projects amounted to EUR 6.8 million, approx. EUR 1.0 million less than in the same period of the prior year. The revenue for maintenance fell to EUR 2.0 million compared to EUR 2.2 million in the first quarter of 2012. Online marketing revenue developed positively by EUR 0.1 million to EUR 1.0 million, as did other revenue including the full-service business, which grew strongly by 35% to EUR 1.6 million.

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

Three Months ended March 31,	2013	2012	Change
Licenses	679	1,112	-39%
Consulting/Training	6,829	7,846	-13%
Maintenance	2,046	2,221	-8%
Online marketing	1,030	948	9%
Other revenues	1,615	1,198	35%
Service, maintenance and other	11,520	12,213	-6%
Net Revenue total	12,199	13,325	-8%

Strategic focal points in the first quarter were, as previously stated, developing sales activities, expanding the global network to specialist business and implementation partners as well as creating additional partner models. The aim is to accelerate the market launch of the innovative e-Commerce platform Intershop 7 significantly and to increase reach. To do this, Intershop opened an office in Hong Kong in the first quarter and gained Shinetech Software as an important outsourcing partner for the booming Chinese online business. Further partnerships were concluded with the British payment service provider Computop, the cloud hosting solutions provider Carrenza and the global provider for online payment transactions WorldPay. This allows Intershop to implement its announced partner strategy and rounds off its range of integrated multi-channel solutions with global reach. The result of a successful partnership is Majestic Wine, the new customer gained in the first quarter and the largest wine retailer in Great Britain which was acquired in cooperation with the Javelin Group. Majestic Wine runs over 190 wine stores in Great Britain, which will be complemented by a powerful online platform. The start of the new website based on the Intershop 7 platform is scheduled for summer 2013. Other important new customers are the top Australian furniture marketplace ConnectFurniture.com.au, where over 1,000 Australian manufacturers, wholesalers and retailers in the furniture industry are represented with more than 10,000 products, as well as the Spanish electrical retailer, Grupo Electro Stocks. Overall, Intershop gained a significantly higher number of new customers in the first quarter.

As announced at the end of March, another Intershop customer received an award for its website. Unieuro SpA received the "Italian Retail Award 2012" for the best web-shop in the category of consumer electronics. The Intershop customer is the second biggest retailer in Italy for consumer electronics and household appliances. Intershop also emphasizes its power of innovation in the field of energy shopping. With its e-Business partner getit, the company launched an online department store for energy and technical products of the RWE energy group in February 2013.

Intershop's highest revenue-generating existing customers in the first three months of 2013 included the US-based Hewlett-Packard Company, the mail order company Otto and its subsidiaries, as well as GSI Commerce. An important goal of Intershop is to continue to qualitatively and quantitatively expand the existing cooperation with the strategic customers.

In the first quarter, Intershop expanded its net revenue generated in the European market. Revenue increased by 8% to EUR 7.8 million compared to EUR 7.2 million in the first quarter of the prior year. In contrast, revenue in the USA and Asia Pacific decreased by 21% (EUR 3.4 million) and 44% (EUR 1.0 million), respectively. Overall, the European share of total net revenue was 64%, the US market was 28% and the Asia Pacific region was 8%.

Earnings Development

Due to the modest revenue development in the first three months of 2013, Intershop recorded an operating loss (EBIT) of EUR 1.7 million which also corresponds to the earnings after tax. In addition to the weaker than expected revenue, the higher expenses for marketing and sales were the main reason for the decline in earnings. In the prior year, the EBIT was EUR -160 thousand and the net loss for the period was EUR -150 thousand. The earnings per share was EUR -0.06 (prior year: EUR 0.00).

In the first three months of 2013, gross profit decreased significantly by 27% to EUR 3.4 million, which corresponds to a gross margin of 28%. The reasons for the lower gross profit were the lack of license revenue, higher depreciation and amortization and declining consulting services. Operating expenses increased by 6% to EUR 5.2 million, which can mainly be attributed to expenditures for sales and marketing, which rose by 43%. In the first three months of the year, they amounted to EUR 2.8 million, which is an increase of EUR 0.8 million compared to the prior-year period. General and administrative expenses decreased considerably from EUR 1.9 million in the prior year to EUR 1.4 million in the reporting period. Here, the omission of one-time expenses was noticeable. Expenses for research and development also decreased and amounted to EUR 1.1 million or a minus of 3%.

Earnings before interest, taxes, depreciation and amortization (EBITDA) fell from EUR 52 thousand to EUR -0.9 million for the first three months of 2013 compared to the respective prior-year period. For the next quarters, Intershop is aiming for a positive EBITDA again.

Net Assets and Financial Position

The total assets of Intershop Communications AG has remained constant compared to year-end 2012. Total assets amounted to EUR 38.6 million; approx. EUR 12.7 million of this was attributed to the available cash and cash equivalents. Intershop continues to maintain a comfortable equity base of just under EUR 26 million. As of March 31, 2013, this corresponds to an equity ratio of 67%. At the end of 2012, this figure was 71%. In addition to the loss for the period, the reasons for this are the increased current liabilities which can mainly be attributed to the higher deferred revenue amount of EUR 4.5 million.

Intershop recorded a negative operating cash flow of EUR -0.6 million in the first quarter of 2013. Investment activities resulted in a cash outflow of EUR 1.1 million. On balance, there was a net outflow of around EUR 1.6 million for the reporting period.

Research and Development

The focus of the research and development activity was still the further development of the Intershop 7 core product, the next generation of Intershop's e-Commerce platform, which was distributed worldwide in the first half of 2012. Intershop 7 offers more than 1,500 new features compared to its Enfinity Suite predecessor and is a cross-channel solution for Internet, mobile devices, call centers and points of sale. The ongoing development work has contributed to numerous improvements and innovative applications, especially in the areas of multi-channel business, internationalization, as well as campaign management and analysis. At the end of November 2012, the instruments for customer-specific advertising campaigns were enhanced once again with the latest version Intershop 7.2. The development of practical mobile commerce strategies that accommodate the changes in shopping behavior of Internet users as a result of smartphones and tablet PCs is also becoming increasingly important. Here, the software developers created a solution with "Intershop Mobile Commerce" which can be wirelessly integrated into the Intershop 7 multi-channel platform. Intershop is also breaking new ground in the area of energy management. The new turn-key industry solution, which Intershop developed with its partner, T-Systems Multimedia Solutions, offers energy companies and providers a powerful platform where customers can change rates or see current consumption data via smart meters. This ensures higher customer retention and promotes energy efficiency.

Intershop's research and development expenses in the first three months of 2013 amounted to EUR 1.1 million; this constitutes a reduction of 3% compared to the prior-year quarter.

Management Board and Supervisory Board

There were no changes to the company's Supervisory Board or Management Board in the first quarter of 2013.

Employees

Since the beginning of 2013, Intershop's staff has grown by 10% to 540 full-time employees. On the closing date of the prior year, the number of employees was still 491. Overall, there will not be a significant increase in the number of employees in the current year since the company sees itself as well positioned research and development, which is the most personnel intensive area. Most of the additions in the first quarter were to the sales and marketing team, which had nine employees more compared to year-end 2012.

In February 2013, a cooperation agreement was made with Friedrich Schiller University in Jena, in which a full free license of the Intershop 7 platform was given to the chair for business informatics for instruction and research. This allowed Intershop to strengthen its collaboration with Jena University, which constitutes an important part of the Company's work in promoting young talent.

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

Employees by department (full-time equivalents)	March 31, 2013	December 31, 2012	March 31, 2012
Technical Departments (research and development and service functions)	425	426	399
Sales and Marketing departments	61	52	42
General and administrative departments	54	52	50
Total	540	530	491

Group Risks

Regarding risks, please see the detailed description in the 2012 annual report.

Events subsequent to the balance sheet date

On April 30, 2013, Intershop announced that Bob van Dijk, Vice President of eBay Europe, and Tobias Hartmann, CEO Global Operations GSI Commerce, Inc., resigned as members of the Supervisory Board effective May 31, 2013. Intershop nominated Dr. Kai Hudetz, Managing Director of IFH Institut für Handelsforschung GmbH (Institute for Trade Research), Cologne, and Professor Dr. Nikolaus Mohr, Managing Director and Managing Partner of Accenture GmbH, Düsseldorf to be appointed as new members of the Supervisory Board for the Annual Stockholders' Meeting scheduled for June 12, 2013.

Outlook

The IMF expects global economic growth of 4% for 2014, which is 0.7 percentage points more than in 2013. Experts predict that the euro zone will experience a decrease in economic output of 0.3% in 2013 and then a strong recovery of 1.1% in 2014. As in 2013, strong above average growth of 1.5% is expected for the German economy.

Online shopping has been thriving in Europe as well as worldwide and currently there is no sign of an end to this growth. According to the projection of the market research institute, Forrester, e-Commerce revenue in Europe will increase each year by 11% until 2017. This amounts to approx. EUR 138 billion for 2014. Commerce over the Internet has become an important pillar of the economy. According to current studies, companies that use the Internet as part of their business model are considerably more successful than players in the market with a minor Internet presence. Intershop is one of the most important players in the European market that can provide companies in all industries with a comprehensive e-Commerce solution. However, the competition for large orders in particular has intensified and the decision-making process until a contract is concluded has become significantly longer. In addition, the increasingly growing trend to rent software rather than sell licenses is leading to former "standard license revenue" being spread over the lease period, thereby deferring revenue into the future. Intershop is confident that the investments in marketing and sales will lead to increasing revenues and improved results in the next quarters. Intershop confirms its projections for the current business year with a single-digit increase in net revenue and an almost balanced result.

Consolidated Balance Sheet

in EUR thousand	March 31, 2013	December 31, 2012
ASSETS		
Noncurrent assets		
Intangible assets	11,884	11,618
Property, plant and equipment	1,335	1,380
Other noncurrent assets	23	26
Deferred tax assets	895	895
	14,137	13,919
Current assets		
Trade receivables	10,464	9,613
Other receivables and other assets	1,261	726
Restricted cash	65	65
Cash and cash equivalents	12,712	14,314
	24,502	24,718
TOTAL ASSETS	38,639	38,637
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Subscribed capital	30,183	30,183
Capital reserve	7,751	7,751
Other reserves	(12,027)	(10,322)
	25,907	27,612
Noncurrent liabilities		
Deferred revenue	905	878
	905	878
Current liabilities		
Other current provisions	394	352
Trade accounts payable	3,748	4,771
Income tax liabilities	64	412
Other current liabilities	3,122	2,794
Deferred revenue	4,499	1,818
	11,827	10,147
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	38,639	38,637

Consolidated Statement of Comprehensive Income

	Three months ended March 31,	
in EUR thousand	2013	2012
Gross Revenues		
Licenses	679	1,112
Services, maintenance and other	12,457	13,751
	13,136	14,863
Media costs	(937)	(1,538)
Net Revenues		
Licenses	679	1,112
Services, maintenance and other	11,520	12,213
	12,199	13,325
Cost of revenues		
Licenses	(686)	0
Services, maintenance and other	(8,069)	(8,620)
	(8,755)	(8,620)
Gross profit	3,444	4,705
Operating expenses, operating income		
Research and development	(1,096)	(1,126)
Sales and marketing	(2,759)	(1,935)
General and administrative	(1,405)	(1,945)
Other operating income	138	202
Other operating expenses	(51)	(61)
	(5,173)	(4,865)
Result from operating activities	(1,729)	(160)
Interest income	6	12
Interest expense	(1)	0
Financial result	5	12
Earnings before tax	(1,724)	(148)
Income taxes	(2)	(2)
Earnings after tax	(1,726)	(150)
Other comprehensive income		
Exchange differences on translating foreign operations	21	(3)
Total comprehensive income	(1,705)	(153)
Earnings after tax attributable to:		
Shareholders of INTERSHOP Communications AG	(1,726)	(150)
Total comprehensive income attributable to:		
Shareholders of INTERSHOP Communications AG	(1,705)	(153)
Earnings per share (EUR, basic)	(0.06)	0.00
Earnings per share (EUR, basic)	(0.06)	0.00
Weighted average shares outstanding (basic)	30,183	30,183
Weighted average shares outstanding (diluted)	30,183	30,183

Consolidated Statement of Cash Flows

	Three months ended March 31	
in EUR thousand	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Earnings before tax	(1,724)	(148)
<i>Adjustments to reconcile net profit/loss to cash used in operating activities</i>		
Financial result	(5)	(12)
Depreciation and amortization	865	212
Other noncash expenses and income	(14)	(1)
<i>Changes in operating assets and liabilities</i>		
Accounts receivable	(788)	1,372
Other assets	(549)	(876)
Liabilities and provisions	(679)	172
Deferred revenue	2,642	1,542
Net cash provided by operating activities before income tax and interest	(252)	2,261
Interest received	6	12
Interest paid	(1)	0
Income taxes received	21	0
Income taxes paid	(351)	(2)
Net cash (used in) operating activities	(577)	2,271
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for investments in intangible assets	(960)	(1,170)
Proceeds on disposal of equipment	5	0
Purchases of property and equipment, net of capital leases	(128)	(121)
Net cash used in investing activities	(1,083)	(1,291)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received for unregistered stock	0	25
Expenses of cash received for unregistered stock	0	(6)
Net cash provided by/used in financing activities	0	19
Effect of change in exchange rates	58	(3)
Net change in cash and cash equivalents	(1,602)	996
Cash and cash equivalents, beginning of period	14,314	16,884
Cash and cash equivalents, end of period	12,712	17,880

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, 2013	30,183,484	30,183	7,751	(9)3	(12,469)	2,240	27,612
Total comprehensive income					(1,726)	21	(1,705)
Balance, March 31, 2013	30,183,484	30,183	7,751	(93)	(14,195)	2,261	25,907
Balance, January 1, 2012	30,170,984	30,171	7,753	(93)	(11,890)	2,278	28,219
Total comprehensive income					(150)	(3)	(153)
Issue of new shares	12,500	12	6				18
Balance, March 31, 2012	30,183,484	30,183	7,759	(93)	(12,040)	2,275	28,084

Notes on the Consolidated Financial Statements as of March 31, 2013

General disclosures

The consolidated financial statements of Intershop Communications AG as of December 31, 2012 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, 2013 was prepared in accordance with IAS 34, Interim Financial Reporting.

This interim report as of March 31, 2013 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 2012. 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, 2012. The 2012 Annual Report is available on the Company's web site at <http://www.intershop.com/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.

Basis of consolidation

In the first three months of fiscal year 2013, the scope of consolidation of the entities of INTERSHOP Communications AG has not changed relative to December 31, 2012. That means that at March 31, 2013, the scope of consolidation includes, besides the parent, the subsidiaries Intershop Communications, Inc., SoQuero GmbH, TheBakery GmbH, Intershop Communications Australia Pty Ltd, Intershop Communications Nordics AB, and Intershop Communications Ventures GmbH.

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 2012. The policies used are described in detail on pages 45 to 51 of the 2012 Annual Report.

Equity

The change in equity of INTERSHOP Communications AG is shown in the consolidated statement of changes in equity.

As of March 31, 2013, subscribed capital was unchanged at EUR 30,183,484 and is divided into 30,183,484 non-par value bearer shares. As of March 31, 2013, the company had a total of EUR 7,656,137 in authorized capital. The Authorized Capital I amounted to EUR 7,500,000 and the Authorized Capital II to EUR 156,137. No further shares can be

issued from Authorized Capital II as all subscription rights expired on December 31, 2012. As of the interim balance sheet date, the Company did not have any conditional capital.

Other operating income

Other operating income includes government grants amounting to EUR 88 thousand (prior year: EUR 14 thousand), which were issued in the first three months of 2013. These government grants are related to research and development projects, which are supported by the Federal Ministry of Education and Research, as well as by the Thüringer Aufbaubank.

Earnings per share

The calculation of basic and diluted earnings per share is based on the following data:

	Three months ended March 31,	
	2013	2012
Basis for calculating basic earnings per share (Earnings after tax attributable to Intershop shareholders)	(1,726)	(150)
Basis for calculating diluted earnings per share	(1,726)	(150)

The number of shares is calculated as follows:

	Three months ended March 31,	
	2013	2012
Weighted average number of ordinary shares used to calculate basic earnings per share	30,183	30,183
Weighted average number of ordinary shares used to calculate diluted earnings per share	30,183	30,183

The earnings per share is calculated as follows:

	Three months ended March 31,	
	2013	2012
Calculation of earnings per share (basic)		
Basis for calculating basic earnings per share (in EUR thousand)	(1,726)	(150)
Weighted average number of shares (basic)	30,183	30,183
Earnings per share (basic) (in EUR)	(0.06)	0.00
Calculation of earnings per share (diluted)		
Basis for calculating diluted earnings per share (in EUR thousand)	(1,726)	(150)
Weighted average number of shares (diluted)	30,183	30,183
Earnings per share (diluted) (in EUR)	(0.06)	0.00
Adjustment of earnings per share (diluted) (in EUR)	(0.06)	0.00

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, 2013

in EUR thousand	Europe	U.S.A	Asia/ Pacific	Consolidation	Group
Net Revenues from external customers					
Licenses	612	38	29	0	679
Consulting and training	3,263	2,921	645	0	6,829
Maintenance	1,457	229	360	0	2,046
Online Marketing	1,030	0	0	0	1,030
Other	1,425	190	0	0	1,615
Total net revenues from external customers	7,787	3,378	1,034	0	12,199
Intersegment revenues	38	181	0	(219)	0
Total net revenues	7,825	3,559	1,034	(219)	12,199
Result from operating activities	(1,099)	(480)	(150)	0	(1,729)
Financial result					5
Earnings before tax					1,724
Income taxes					(2)
Earnings after tax					(1,726)

Segment reporting as of March 31, 2012

in EUR thousand	Europe	U.S.A	Asia/ Pacific	Consolidation	Group
Net Revenues from external customers					
Licenses	644	308	160	0	1,112
Consulting and training	3,345	3,471	1,030	0	7,846
Maintenance	1,333	224	664	0	2,221
Online Marketing	948	0	0	0	948
Other	944	254	0	0	1,198
Total net revenues from external customers	7,214	4,257	1,854	0	13,325
Intersegment revenues	232	313	0	(545)	0
Total net revenues	7,446	4,570	1,854	(545)	13,325
Result from operating activities	(95)	(44)	(21)	0	(160)
Financial result					12
Earnings before tax					(148)
Income taxes					(2)
Earnings after tax					(150)

Litigation

In the first three months of 2013, no changes have occurred concerning the legal disputes listed on pages 68-69 of the 2012 annual report.

Related party disclosures

Besides its business relations with the consolidated subsidiaries, Intershop has relations with a company that holds an equity interest in Intershop, GSI Commerce Solutions Inc, held 26.14% of the Company's shares at the interim reporting date. The revenue earned with GSI Commerce Solutions Inc, amounted to EUR 800 thousand in the first quarter of 2013 (prior year: EUR 1,106 thousand). The outstanding receivables amounted to EUR 660 thousand at March 31, 2013 (prior year: EUR 1,205 thousand). The accounts receivables consist of trade receivables. Intershop did not purchase any goods or services from GSI and has no accounts payable as at March 31, 2013.

Directors' holdings and Securities transactions subject to reporting requirements

As of March 31, 2013, the following members of the company's executive bodies held Intershop ordinary bearer shares:

Name	Function	Shares
Dr. Herbert May	Chairman of the Supervisory Board	10,000
Jochen Moll	Spokesman of the Board of Management	10,000

In the first three months of 2013, the members of the company's executive bodies made the following purchases of Intershop ordinary bearer shares:

Name	Date	Type of transaction	Amount	Total value (EUR)
Supervisory Board:				
Dr. Herbert May	02/25/2013	Purchase	10,000	18,200
Management Board:				
Jochen Moll	03/01/2013	Purchase	10,000	19,270

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 2013	2012	Q1 2012
Closing price ¹	in EUR	1.85	1.79	2.95
Number of shares outstanding (end of period)	in million shares	30.18	30.18	30.18
Market capitalization	in EUR million	55.84	54.03	89.04
Earnings per share	in EUR	(0.06)	(0.02)	0.00
Cashflow per share	in EUR	(0.02)	0.07	0.08
Carrying amount per share	in EUR	0.86	0.91	0.93
Average trading volume per day ²	Number	31,876	48,964	65,734
Free float	in %	67	67	69

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.