



Group Management Report For The Three Months Ended  
March 31, 2017



## Content

---

CONTENT .....	2
LETTER TO OUR STOCKHOLDERS .....	3
KEY FIGURES FOR THE GROUP .....	4
GROUP MANAGEMENT REPORT .....	5
Business performance during the first three months of 2017 .....	5
Revenue Development .....	6
Earnings Development.....	6
Net Assets and Financial Position.....	7
Research and Development .....	7
Employees.....	7
Outlook .....	8
CONSOLIDATED BALANCE SHEET.....	9
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME.....	10
CONSOLIDATED STATEMENT OF CASH FLOWS.....	11
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY .....	12
NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2017 .....	13
General disclosures.....	13
Accounting principles (Compliance statement) .....	13
Basis of consolidation .....	13
Accounting policies.....	13
Equity.....	13
Segment Reporting .....	14
Executive body member shares.....	15
INTERSHOP-SHARES.....	16
CONTACT .....	17

## Letter to Our Stockholders

---



Dr. Jochen Wiechen    Axel Köhler

Dear stockholders and business partners,

We have had a successful start to the new 2017 fiscal year. Thanks to positive development in all sectors, we have been able to record strong sales growth in the first quarter. In particular, significant license revenues have grown. Profit was also created. It is true that first quarter results are only an early indicator for the current fiscal year. However, after a very weak prior-year quarter, we are pleased that we have created a solid base in the first three months of this year, so that we can reach the targets set for 2017 during the rest of the year.

In addition, these results let us see that measures from the "Lighthouse 2020" strategy program are gradually taking hold. In the market, our new focus on cloud solutions and the wholesale industry is being well received. With this, we have significantly increased our number of customer leads since the "Lighthouse" launch.

We have benefited from the additional tailwind provided by the latest analyses from Forrester Research on the market for e-Commerce platforms. In this case, we were again able to position ourselves as one of the leading providers, both in the B2B and B2C segments. This success provides valuable support to new customer contacts. Furthermore, the Forrester ratings consolidate customer loyalty and strengthen our partners' trust in our company.

Now it is time to continue the positive developments of these first months. We will continue to expand our partnership with Microsoft and further develop the shared cloud offering. In the areas of marketing and sales, we will intensify our presence and our offerings in line with our focal points. We intend, through focused, efficient use of resources, to continuously generate new license and service revenues.

We thank you for your trust.

Sincerely,

A handwritten signature in blue ink that reads "Jochen Wiechen".

Dr. Jochen Wiechen

A handwritten signature in blue ink that reads "Axel Köhler".

Axel Köhler

## Key Figures for the Group

in EUR thousand	Q1 2017	Q1 2016	Change
<b>Revenue</b>			
Revenue	9,142	7,266	26%
Product Revenue	4,070	2,727	49%
Services Revenue	5,072	4,539	12%
Revenue Europe	6,993	5,265	33%
Revenue U.S.A.	904	692	31%
Revenue Asia/Pacific	1,245	1,309	-5 %
<b>Earnings</b>			
Cost of revenues	4,689	4,087	15%
Gross profit	4,453	3,179	40%
Gross margin	49%	44%	
Operating expenses, operating income	4,263	4,569	-7%
Research and development	1,308	1,670	-22%
Sales and marketing	2,102	1,811	16%
General and administrative	885	966	-8%
Other operating income	(47)	(40)	18%
Other operating expenses	15	162	-91%
EBIT	190	(1,390)	114%
EBIT Margin	2%	-19%	
EBITDA	793	(780)	202%
EBITDA Margin	9%	-11%	
Net result	95	(1,487)	106%
Earnings per share (EUR)	0.00	(0.05)	100%
<b>Net Assets</b>			
Shareholders' equity	16,187	17,590	-8%
Equity ratio	58%	57%	
Balance sheet total	28,101	30,918	-9%
Noncurrent assets	10,494	11,498	-9%
Current assets	17,607	19,420	-9%
Noncurrent liabilities	3,075	5,271	-42%
Current liabilities	8,839	8,057	10%
<b>Financial Position</b>			
Cash and cash equivalents	13,114	14,158	-7%
Net cash operating activities	2,755	(856)	422%
Depreciation and amortization	603	610	-1%
Net cash used in investing activities	(584)	(196)	-198%
<b>Employees</b>	331	381	-13%

# Group Management Report

---

## Business performance during the first three months of 2017

The Intershop Group generated revenues of EUR 9.1 million (previous year: EUR 7.3 million) in the first three months of 2017, and a positive operating result (EBIT) of EUR 0.2 million (previous year: EUR -1.4 million). Compared to the same quarter of 2016, a significant increase both in product and in service revenues was recorded. Overall, EUR 4.1 million (45%) of total revenues were attributable to the product sector, and EUR 5.1 million (55%) to services.

### **Intershop once again confirms its standing as a leading provider of B2B and B2C commerce solutions**

Two studies published in March 2017 by the renowned IT analyst firm Forrester Research have once again ranked Intershop as a leading provider of omni-channel commerce solutions. In the new "Forrester Wave" report for B2B Commerce Suites, for example, Intershop achieved second place for current overall offerings, and first place for solution architecture. Overall, Intershop has been classed as one of three global "leaders" in the B2B segment. Particular emphasis was placed on the "strong technical roadmap" and the "select partner network." In addition, "central commerce functionalities" were provided "at a consistently high level." This strong rating once again confirms the leading role of Intershop in the market for B2B Commerce Suites and highlights the great opportunities associated with the "Lighthouse" strategy and the concentration on customers from the wholesale industry. The report also provides strong reasoning in terms of customer approach and is therefore a promising catalyst for success in the new industry focus.

Intershop has also performed very well in the latest Forrester analysis for B2C Commerce Suites. The company is ranked among the three best B2C providers with its current offerings and has received first place for B2C solution architecture. The study argues that Intershop is a "strong performer" based on its scalability and the high quality of its solutions portfolio, which is "ideal for brand manufacturers that have complex requirements in the area of channel support, need especially well-developed commerce functionalities, and are looking for flexibility in overall pricing and licensing." Intershop also provides a best-in-class solution for the B2C market that offers companies all the capabilities (cloud, managed, enterprise) to successfully operate in omni-channel commerce.

### **Continued focus on wholesale and expansion of the cloud offering**

Intershop continued implementation of the "Lighthouse 2020" roadmap in the first quarter of 2017. This included the development and implementation of industry-specific marketing for customers from the wholesale segment, which involved participation in target group-related events, the creation of corresponding sales and marketing material, and enhanced reference marketing with customers from the target market.

The expansion of the partnership with Microsoft has also continued. This includes technical development of the joint cloud offering, so that all the solutions involved, including ERP, marketing, CRM and OMS tools, are seamlessly combined and the interaction of the Intershop Commerce Suite with Microsoft NAV on the Microsoft Azure cloud platform is perfected.

The addition of corresponding specialists to the business and technology partner landscape is also linked to the new industry and cloud focus. For example, in the first quarter of 2017, the partnership with MAC IT-Solutions GmbH was expanded. MAC is an IT solutions provider for e-Commerce and multi-channel software. Intershop and MAC now offer an integrated Microsoft Dynamics NAV and Commerce solution on Microsoft's Azure cloud solution.

New customers in the first quarter included primarily medium-sized companies. In addition, the long-standing Intershop customer Lechler GmbH decided to migrate to Intershop's current platform version. The continuation of long-term cooperation proves that Intershop understands the challenges of the medium-sized business market and offers solutions

suitable for successful commerce strategies. One of Intershop's customers is the global risk management company SAI Global, which has digitized its product catalog as part of a comprehensive digitization strategy. Based on Intershop's software-as-a-service (SaaS) platform with managed service support, customers can now locate products through a web content management system connected to the Intershop platform in order to call up product data and make corresponding purchases.

## Revenue Development

In the first quarter of 2017, the Intershop Group generated a significant increase in revenues of 26% to EUR 9.1 million. In the weak first quarter of 2016, revenues of EUR 7.3 million were generated. The good sales performance at the start of 2017 can be attributed to a positive business trend in all of the Group's sales sectors.

In the reporting period, strategically important product revenues in particular increased from EUR 2.7 million to EUR 4.1 million, which was a growth of 49%. In the service sector, revenue growth was 12%, from EUR 4.5 million to EUR 5.1 million. The share of product revenues in total revenues increased from 38% to 45%.

In the product segment, Intershop increased revenues with licenses by 171%, from EUR 0.7 million in the previous year to EUR 2.0 million. An increase of 5% to EUR 2.1 million was recorded for maintenance revenue, which is likewise included under product revenues.

Consulting and training revenues, as the most important sales group with a 38% share in total revenue, rose slightly by 1% to EUR 3.5 million. Full service revenues increased by 46% from EUR 1.1 million to EUR 1.6 million.

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

Three Months ended March 31,	2017	2016	Change
<b>Product Revenue</b>	<b>4,070</b>	<b>2,727</b>	<b>49%</b>
Licenses	1,968	727	171%
Maintenance	2,102	2,000	5%
<b>Service Revenue</b>	<b>5,072</b>	<b>4,539</b>	<b>12%</b>
Consulting/Training	3,517	3,471	1%
Full Service	1,555	1,068	46%
<b>Revenue total</b>	<b>9,142</b>	<b>7,266</b>	<b>26%</b>

Business with European customers was primarily responsible for the increase in revenues in the first quarter of 2017. Revenue in this business region increased by 33% from EUR 5.3 million to EUR 7.0 million, which increased the share of European customers in total revenues to 76%. In the U.S. market, revenues increased by 31% to EUR 0.9 million (previous year: EUR 0.7 million). This corresponds to a revenues share of 10%. In the Asia Pacific region, sales fell from EUR 1.3 million to EUR 1.2 million. The revenue share amounted to 14%.

## Earnings Development

Intershop generated gross profit on revenues in the first three months of 2017 of EUR 4.5 million (previous year: EUR 3.2 million). Because of this, the gross margin improved from 44% to 49%. Operating expenses fell by 7% from EUR 4.6 million to EUR 4.3 million. The achievement of this cost reduction corresponded to the "Lighthouse 2020" program and was due to personnel adjustments and efficiency improvements in administrative functions for all business areas. In this way, administrative expenses fell by 8% to EUR 0.9 million. Research and development costs were EUR 1.3 million, compared to EUR 1.7 million in the same quarter of the previous year. The financial leeway achieved through these savings was also used as announced in order to transform the new industry and cloud focus into new market-oriented sales and marketing measures. As a result, costs in this area increased by 16% to EUR 2.1 million.

In the reporting period, Intershop was able to improve its earnings situation as a result of the adjusted revenue and cost base. In the first quarter of 2017, Intershop generated a slightly

positive operating result (EBIT) of EUR 0.2 million (previous year: EUR -1.4 million). This corresponds to an EBIT margin of 2% (previous year: -19%). Earnings before deduction of depreciation and amortization (EBITDA) that came to EUR -0.8 million in the first quarter of 2016 are now EUR 0.8 million. Depreciation and amortization came to EUR 0.6 million, as in the previous period. The result for the period amounted to EUR 0.1 million (previous year: EUR -1.5 million), resulting in quarterly earnings per share of EUR 0.00 (previous year: EUR -0.05).

## Net Assets and Financial Position

As of the interim reporting date, the total assets of the Intershop Group were EUR 28.1 million, which was 4% higher than on December 31, 2016. As for assets, trade receivables fell from EUR 5.1 million to EUR 3.8 million as of the reporting date. Cash and cash equivalents rose significantly from EUR 10.9 million to EUR 13.1 million. Therefore, the company has a good financial foundation to push forward with flexibility in the current business while at the same time implementing the “Lighthouse 2020” roadmap. For liabilities, current liabilities increased by 11% to EUR 8.8 million. This is attributable to a rise in deferred revenue from EUR 1.9 million to EUR 3.3 million. The equity ratio of the Intershop Group remained at a comfortable level of 58% (December 31, 2016: 59%).

At EUR 2.8 million, the operating cash flow was clearly positive in the reporting period (previous year: EUR -0.9 million). This is primarily due to the improved quarterly earnings and the reduction in receivables. The cash outflow from investment activities was EUR 0.6 million (previous year: EUR 0.2 million). Overall, cash and cash equivalents increased by EUR 2.2 million compared to the end of 2016.

## Research and Development

Research and Development (R&D) activities focus on the ongoing development of the Intershop Commerce Suite omni-commerce platform. In December 2016, Intershop released its new version 7.8, which includes a further development of the content management system and extended SEO functions for the orchestration of marketing campaigns. The new version 7.8 has also created an extended cloud offering, which now provides the full infrastructure of the Intershop commerce system on the Microsoft Azure cloud platform. This enables Intershop to offer its customers a universal, industry-oriented cloud offering as a scalable solution.

In addition to ongoing updates, the focus for fiscal year 2017 will be on the tight linking of the cloud offering and its related systems. The goal is to perfect the interaction of all the components of the new offering – the Intershop Commerce Suite, Intershop Order Management, ERP and CRM solutions from Microsoft (Dynamics CRM and Dynamics NAV), the Adobe Marketing Cloud and the business intelligence tool Power BI.

## Employees

At the end of March 2017, Intershop had 331 full-time employees worldwide. Compared to the previous year's reporting date, this represents a decrease of 50 employees. The number of employees decreased by 24 full-time employees compared to year-end 2016. The reduction is due in part to the implementation of the “Lighthouse 2020” strategy program adopted in October 2016, which also involved personnel adjustments.

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

Employees by department*	March 31, 2017	December 31, 2016	March 31, 2016
Technical Departments (Service functions and Research and Development)	248	268	291
Sales and Marketing	43	45	48
General and administrative	40	42	42
<b>Total</b>	<b>331</b>	<b>355</b>	<b>381</b>

\*\* based on full time staff, including students and trainees

As of the interim balance sheet date, 285 employees or 86% of the workforce worked in the European branch offices. The proportion of employees working in the Asia-Pacific region was 9% (31 employees), while the figure in the US was 5% (15 employees).

## Outlook

The digitization of the global economy offers considerable opportunities to the providers of e-Commerce solutions in the coming years. The biggest potential is in the B2B segment, as the transformation in this sector is often still at the beginning stages and also involves much more complex processes than in the retail sector. Intershop offers the right solutions for these challenges thanks to the Synaptic Commerce® approach, and therefore decided in October 2016 to focus on this market, in particular for wholesale. Intershop is also expanding its cloud solutions business. The new integrated cloud offering in partnership with Microsoft now offers B2B and B2C companies an ideal option to quickly and cost-effectively drive digitization within the organization and to migrate to a high-performance commerce platform that seamlessly integrates into the systems of customers and participating partners. Intershop's excellent performance in both the B2B and B2C analyses by Forrester Research is confirmation and a driving force behind the success of the new strategy program. Forrester's ratings consolidate customer loyalty and strengthen partner trust. In addition, Intershop will use these results actively with new customer contacts during the current year.

The results of the first quarter are a solid basis for achieving the targets set for 2017 throughout the rest of the year. The positive revenue developments in all business segments, achieving profit and the clearly positive cash flow show that the "Lighthouse" strategy measures are gradually taking hold. Now it is time to convert the large number of new customer leads into new license and service contracts through a focused, efficient use of resources and intelligent marketing. Intershop's Management Board is confident that the forecast for the whole of 2017 set out in the 2016 annual report will be met. Accordingly, Intershop expects the Group to see slightly higher revenues. In addition, a slight increase in the gross result and the gross margin is expected to result in a balanced operating result (EBIT).

## Consolidated Balance Sheet

in EUR thousand	March 31, 2017	December 31, 2016
<b>ASSETS</b>		
<b>Noncurrent assets</b>		
Intangible assets	8,807	8,806
Property, plant and equipment	547	567
Other noncurrent assets	68	52
Deferred tax assets	1,072	1,068
	<b>10,494</b>	<b>10,493</b>
<b>Current assets</b>		
Trade receivables	3,760	5,129
Other receivables and other assets	733	591
Cash and cash equivalents	13,114	10,898
	<b>17,607</b>	<b>16,618</b>
<b>TOTAL ASSETS</b>	<b>28,101</b>	<b>27,111</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity</b>		
Subscribed capital	31,683	31,683
Capital reserve	7,806	7,806
Other reserves	(23,302)	(23,434)
	<b>16,187</b>	<b>16,055</b>
<b>Noncurrent liabilities</b>		
Liabilities to banks	2,755	2,772
Deferred revenue	320	348
	<b>3,075</b>	<b>3,120</b>
<b>Current liabilities</b>		
Other current provisions	668	690
Liabilities to banks	1,000	1,000
Trade accounts payable	1,038	1,350
Income tax liabilities	53	71
Other current liabilities	2,802	2,911
Deferred revenue	3,278	1,914
	<b>8,839</b>	<b>7,936</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>28,101</b>	<b>27,111</b>

## Consolidated Statement of Comprehensive Income

in EUR thousand	Three months ended March 31,	
	2017	2016
<b>Revenues</b>		
Product Revenues	4,070	2,727
Service Revenues	5,072	4,539
	<b>9,142</b>	<b>7,266</b>
<b>Cost of revenues</b>		
Cost of revenues - Product	(1,004)	(387)
Cost of revenues - Services	(3,685)	(3,700)
	<b>(4,689)</b>	<b>(4,087)</b>
Gross profit	4,453	3,179
<b>Operating expenses, operating income</b>		
Research and development	(1,308)	(1,670)
Sales and marketing	(2,102)	(1,811)
General and administrative	(885)	(966)
Other operating income	47	40
Other operating expenses	(15)	(162)
	<b>(4,263)</b>	<b>(4,569)</b>
Result from operating activities	190	(1,390)
Interest income	1	7
Interest expense	(55)	(85)
<b>Financial result</b>	<b>(54)</b>	<b>(78)</b>
Earnings before tax	136	(1,468)
Income taxes	<b>(41)</b>	<b>(19)</b>
Earnings after tax	95	(1,487)
Other comprehensive income		
Exchange differences on translating foreign operations	37	(4)
<b>Other comprehensive income from exchange differences</b>	<b>37</b>	<b>(4)</b>
<b>Total comprehensive income</b>	<b>132</b>	<b>(1,491)</b>
Earnings per share (EUR, basic, diluted)	0.00	(0.05)
Weighted average shares outstanding (basic, diluted)	31,683	31,684

## Consolidated Statement of Cash Flows

	Three months ended March 31,	
in EUR thousand	2017	2016
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Earnings before tax	136	(1,468)
<i>Adjustments to reconcile net profit/loss to cash used in operating activities</i>		
Financial result	54	78
Depreciation and amortization	603	610
Other noncash expenses and income	0	12
<i>Changes in operating assets and liabilities</i>		
Accounts receivable	1,389	744
Other assets	(162)	(217)
Liabilities and provisions	(463)	(986)
Deferred revenue	1,326	608
Net cash provided by operating activities before income tax and interest	2,883	(619)
Interest received	1	7
Interest paid	(73)	(115)
Income taxes received	4	0
Income taxes paid	(60)	(129)
Net cash (used in) operating activities	2,755	(856)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Restricted cash	0	375
Payments for investments in intangible assets	(543)	(514)
Proceeds on disposal of equipment	0	1
Purchases of property and equipment	(41)	(58)
Net cash used in investing activities	(584)	(196)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net cash provided by/used in financing activities	0	0
Effect of change in exchange rates	45	(22)
Net change in cash and cash equivalents	2,216	(1,074)
Cash and cash equivalents, beginning of period	10,898	15,232
Cash and cash equivalents, end of period	13,114	14,158

## 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
<b>Balance, January 1, 2017</b>	<b>31,683,484</b>	<b>31,683</b>	<b>7,806</b>	<b>(93)</b>	<b>(25,421)</b>	<b>2,080</b>	<b>16,055</b>
Total comprehensive income					95	37	132
Balance, March 31, 2017	31,683,484	31,683	7,806	(93)	(25,326)	2,117	16,187
<b>Balance, January 1, 2016</b>	<b>31,683,484</b>	<b>31,683</b>	<b>7,806</b>	<b>(93)</b>	<b>(22,433)</b>	<b>2,118</b>	<b>19,081</b>
Total comprehensive income					(1,487)	(4)	(1,491)
Balance, March 31, 2016	31,683,484	31,683	7,806	(93)	(23,920)	2,114	17,590

# Notes on the Consolidated Financial Statements as of March 31, 2017

---

## General disclosures

This interim report as of March 31, 2017 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 2016. 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, 2016. The 2016 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, which include standard (IFRS, IAS) adopted by IASB, and the Interpretations (IFRIC, SIC) issued by the International Financial Reporting Interpretations Committee (IFRS IC), 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

The scope of consolidation of the entities of INTERSHOP Communications AG includes, as of March 31, 2017, in addition to the parent company, the subsidiaries Intershop Communications, Inc., Intershop Communications Australia Pty Ltd, Intershop Communications Asia Limited, The Bakery GmbH, Intershop Communications Ventures GmbH, Intershop Communications SARL as well as Intershop Communications LTD.

## Accounting policies

The same accounting policies were used to prepare this interim report as for the consolidated financial statements for fiscal year 2016. The policies used are described in detail on pages 48 to 53 of the 2016 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, 2017, subscribed capital was unchanged at EUR 31,683,484 and is divided into 31,683,484 non-par value bearer shares.

## Segment Reporting

Three months ended March 31, 2017					
in EUR thousand	Europe	U.S.A	Asia/ Pacific	Consolidation	Group
<b>Revenues from external customers</b>					
<b>Product Revenues</b>	<b>3,563</b>	<b>218</b>	<b>289</b>	<b>0</b>	<b>4,070</b>
Licenses	1,815	47	106	0	1,968
Maintenance	1,748	171	183	0	2,102
<b>Service Revenues</b>	<b>3,430</b>	<b>686</b>	<b>956</b>	<b>0</b>	<b>5,072</b>
Consulting and training	2,392	571	554	0	3,517
Full Service	1,038	115	402	0	1,555
<b>Total revenues from external customers</b>	<b>6,993</b>	<b>904</b>	<b>1,245</b>	<b>0</b>	<b>9,142</b>
Intersegment revenues	31	0	18	(49)	0
<b>Total revenues</b>	<b>7,024</b>	<b>904</b>	<b>1,263</b>	<b>(49)</b>	<b>9,142</b>
<b>Result from operating activities</b>	<b>145</b>	<b>18</b>	<b>27</b>	<b>0</b>	<b>190</b>
<b>Financial result</b>					<b>(54)</b>
<b>Earnings before tax</b>					<b>136</b>
<b>Income taxes</b>					<b>(41)</b>
<b>Earnings after tax</b>					<b>95</b>

Three months ended March 31, 2016					
in EUR thousand	Europe	U.S.A	Asia/ Pacific	Consolidation	Group
<b>Revenues from external customers</b>					
<b>Product Revenues</b>	<b>2,343</b>	<b>141</b>	<b>243</b>	<b>0</b>	<b>2,727</b>
Licenses	667	0	60	0	727
Maintenance	1,676	141	183	0	2,000
<b>Service Revenues</b>	<b>2,922</b>	<b>551</b>	<b>1,066</b>	<b>0</b>	<b>4,539</b>
Consulting and training	2,262	470	739	0	3,471
Full Service	660	81	327	0	1,068
<b>Total revenues from external customers</b>	<b>5,265</b>	<b>692</b>	<b>1,309</b>	<b>0</b>	<b>7,266</b>
Intersegment revenues	0	0	0	0	0
<b>Total revenues</b>	<b>5,265</b>	<b>692</b>	<b>1,309</b>	<b>0</b>	<b>7,266</b>
<b>Result from operating activities</b>	<b>(1,011)</b>	<b>(130)</b>	<b>(249)</b>	<b>0</b>	<b>(1,390)</b>
<b>Financial result</b>					<b>(78)</b>
<b>Earnings before tax</b>					<b>(1,468)</b>
<b>Income taxes</b>					<b>(19)</b>
<b>Earnings after tax</b>					<b>(1,487)</b>

### Executive body member shares

As of March 31, 2017, the company's executive body members held the following number of Intershop ordinary bearer shares:

Name	Function	Shares
Christian Oecking	Chairman of the Supervisory Board	20,000
Ulrich Prädel	Vice Chairman of the Supervisory Board	8,000
Prof. Dr. Louis Velthuis	Member of the Supervisory Board	5,000
Dr. Jochen Wiechen	CEO of the Board of Management	60,000
Axel Köhler	Member of the Board of Management	6,500

In the first three months of fiscal year 2017, 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)
Christian Oecking	02/06/2017	Purchase	10,000	11,700
Ulrich Prädel	02/01/2017	Purchase	8,000	9,288

## 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 2017	2016	Q1 2016
Closing price <sup>1</sup>	in EUR	1.13	1.10	1.35
Number of shares outstanding (end of period)	in million shares	31.68	31.68	31.68
Market capitalization	in EUR million	35.80	34.85	42.77
Earnings per share	in EUR	0.00	(0.09)	(0.05)
Cashflow per share	in EUR	0.09	(0.03)	(0.03)
Carrying amount per share	in EUR	0.51	0.51	0.56
Average trading volume per day <sup>2</sup>	Number	29,390	39,139	41,282
Free float	in %	66	66	66

<sup>1</sup> Basis: Xetra

<sup>2</sup> Basis: all stock exchanges

## Contact

---



### **Investor Relations Contact**

INTERSHOP Communications AG

Intershop Tower

07740 Jena, Germany

Phone +49 3641 50 1000

Fax +49 3641 50 1309

E-mail [ir@intershop.com](mailto:ir@intershop.com)

[www.intershop.com](http://www.intershop.com)

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.