



Group Management  
Report for the three  
months  
ended March 31, 2019

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**intershop<sup>®</sup>**

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# Letter to Our Stockholders

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Dear stockholders and business partners,

Our latest 2019 e-Commerce Report has just been published. The survey of 400 B2B decision-makers from the e-Commerce sector in the Benelux countries, Germany, France, the U.K., the U.S., and Scandinavia shows that investments in digitizing sales and service processes continue to increase. For example, the surveyed companies made investments averaging EUR 1.54 million in the 2017 financial year. This figure is expected to increase to EUR 1.79 million in 2019. This highlights the importance of digitization strategies for increasing range and expanding the market share and that we are part of a market that is experiencing strong growth but is also highly competitive.

The first quarter was marked by the ongoing transformation from a license provider to a cloud solutions provider and the associated decline in sales and earnings. After an extremely positive final quarter of last year, in which we achieved a significant increase in incoming cloud orders, we intensified the expansion of the new customer pipeline in the first quarter. We are making good progress here, even though finalizing contracts got off to a slow start at the beginning of the year. Unfortunately, the effects of the end of a large-scale project in the service business had an impact, and have not been offset by smaller-scale projects with the new Cloud customer base. Yet, we can see from customer presentations and workshops that the trend is clearly towards the cloud. The development of the new customer pipeline has boosted our confidence of being able to further the implementation of our Cloud First strategy in the ongoing fiscal year. As such, we continue to stand by our objective of a return to growth.

Our anchor shareholders, Shareholder Value Management AG and Shareholder Value Beteiligungen AG, which now hold a combined share in Intershop of 30.6%, have affirmed their belief in and support for our cloud transformation strategy with the joint voluntary takeover offer.

We thank all our shareholders for their trust.

Best regards,



Dr. Jochen Wiechen



Markus Klahn

## Key Figures for the Group

in EUR thousand	Q1 2019	Q1 2018	Change
<b>Revenues</b>			
Revenues	7,323	8,142	-10%
Software and Cloud Revenues	4,113	3,891	6%
Services Revenues	3,210	4,251	-24%
Revenues Europe	5,194	6,065	-14%
Revenues USA	1,112	960	16%
Revenues Asia/Pacific	1,017	1,117	-9%
Cloud order entry	916	1,482	-38%
<b>Earnings</b>			
Cost of revenues	4,908	4,660	5%
Gross profit	2,415	3,482	-31%
Gross margin	33%	43%	
Operating expenses, operating income	4,561	4,221	8%
Research and development	1,257	1,155	9%
Sales and marketing	2,434	2,113	15%
General and administrative	880	916	-4%
Other operating income/expenses	(10)	37	++
EBIT	(2,146)	(739)	++
EBIT-Margin	-29%	-9%	
EBITDA	(1,471)	(212)	++
EBITDA margin	-20%	-3%	
Net result	(2,198)	(814)	++
Earnings per share (EUR)	(0.06)	(0.03)	++
<b>Net Assets</b>			
Shareholders' equity	16,411	14,466	13%
Equity ratio	62%	60%	
Balance sheet total	26,389	24,301	9%
Noncurrent assets	10,969	10,489	5%
Current assets	15,420	13,812	12%
Noncurrent liabilities	1,540	1,971	-22%
Current liabilities	8,438	7,864	7%
<b>Financial Position</b>			
Cash and cash equivalents	9,786	8,050	22%
Net cash operating activities	(1,005)	(129)	++
Depreciation and amortization	675	527	28%
Net cash used in investing activities	(1,274)	(715)	-78%
Net cash provided by financing activities	4,778	0	
<b>Employees</b>	341	328	4%

# Group Management Report

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## Business performance during the first three months of 2019

In the first three months of 2019, Intershop generated revenues of EUR 7.3 million (prior year: EUR 8.1 million), which represents a decline of 10%. Incoming orders for the strategically focused cloud business came to EUR 0.9 million. Earnings before interest and taxes (EBIT) totaled EUR -2.1 million. However, we expect earnings to improve in the following quarters, so that only a slightly negative operating result will be recorded for the entire year according to the forecast.

### **Intershop is pursuing the "Cloud First" approach with partners**

The expansion of the cloud business is closely linked to the partnership with Microsoft started in 2016. The collaboration combines the high performance of the Intershop Commerce solution with the highest security standards of Microsoft's Azure platform. In 2018, the partnership was further intensified. In January 2019, Intershop achieved "ISV Competency" Gold status in Microsoft's global partner ecosystem as an independent software vendor (ISV). Gold-certified competency is a testimony to Intershop's skill, quality, reliability, and dedication and will lead to greater reach and visibility of the offering.

Furthermore, Intershop focuses on a broad spectrum of other partners, both inside and outside the Microsoft sphere. In the first quarter, Intershop agreed to collaborate with the Microsoft Solution Integrator HSO, who focuses primarily on large and international wholesalers and retailers.

In the first quarter, Intershop was represented at the E-Commerce Expo and the Hanover Trade Fair, which focused on the digitization of service and sales for machine and plant engineering. At the E-Commerce Expo in Berlin, the Intershop omni-channel platform was awarded the E-Commerce Germany Award for "Best Platform/Shop Software."

In the first quarter, Intershop acquired four new customers. These include Alturos Destinations AG, the market leader of digital tourist sales solutions in Switzerland. The existing platform is used to digitally market services in Switzerland. Known companies such as BLS, Rhätische Bahn, Jungfraubahnen or Matterhorn Gotthard Bahn / Gornergrat Bahn use it to offer their customers a one-stop shop for booking their rail tickets, as well as accommodation, skiing courses, concert tickets, park tickets, experience packages and much more from the comfort of their own home. SharkNinja, market leader for floor maintenance and household devices (approx. USD 1.5 billion in sales) chose Intershop at the end of 2018 in order to accelerate its digital sales business by providing a reliable and scalable Commerce-as-a-Service solution on Microsoft Azure. SharkNinja operates businesses in the U.S., the U.K., Japan, and China as well as e-Commerce channels, and is now planning to strengthen its core markets and expand its reach to continental Europe and Asia, which is expected to result in significant growth via its online channels.

Overall, the expansion of the new customer pipeline in the important cloud segment is making very good progress, so the transformation of processes and sales activities will continue being pursued at full speed.

## Revenue Development

The Intershop Group generated revenues of EUR 7.3 million in the first three months of 2019, which represents a decline of 10% compared to the prior-year period. While licenses and maintenance remained at the prior-year value of EUR 2.7 million, the generated cloud and subscription revenues increased by 19% to almost EUR 1.5 million. In total, the core segment software and cloud generated revenues of EUR 4.1 million (prior year: EUR 3.9 million), which represents an increase of 6%. Incoming cloud orders in the first three months totaled EUR 0.9 million and the New ARR came to EUR 0.2 million. Overall, Intershop has considerably expanded its cloud ARR (annual recurring revenue) compared to the prior year. At the end of March 2019, this figure amounted to EUR 5.5 million, an increase of 31% compared to the end of March 2018. Cloud revenues accounted for 20% of total sales (prior year: 15%).

Compared to the prior-year period, revenues for the service area declined by 24% to EUR 3.2 million. The main reason was the completion of a large-scale project, which has not yet been offset by smaller-scale projects from the cloud customer base. The share of service revenues in the total revenues decreased from 52% to 44%.

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

Months ended March 31,	2019	2018	Change
<b>Software and Cloud Revenues</b>	<b>4,113</b>	<b>3,891</b>	<b>6%</b>
<b>Licenses and Maintenance</b>	<b>2,661</b>	<b>2,671</b>	<b>0%</b>
Licenses	636	716	-11%
Maintenance	2,025	1,955	4%
<b>Cloud and Subscription</b>	<b>1,452</b>	<b>1,220</b>	<b>19%</b>
<b>Service Revenue</b>	<b>3,210</b>	<b>4,251</b>	<b>-24%</b>
<b>Revenues total</b>	<b>7,323</b>	<b>8,142</b>	<b>-10%</b>

In the regional breakdown of sales, the dominance of the European markets declined slightly in the reporting period. Sales in this region decreased by 14% to EUR 5.2 million (prior year: EUR 6.1 million). The share of European customers in the total revenues equaled 71% (prior year: 74%). Revenues generated in the U.S. market rose slightly from EUR 1.0 million to EUR 1.1 million, corresponding to a revenue share of 15% (prior year: 12%). In the Asia-Pacific region, Intershop recorded lower revenues of EUR 1.0 million (prior year: EUR 1.1 million), which accounts for a consistent share of 14%.

## Earnings Development

During the first three months of 2019, Intershop reported gross profit on sales of EUR 2.4 million, a decline of 31% over the prior-year figure. The main reason for this are the considerably lower service revenues. The gross margin decreased by 10 percentage points to 33%. The cloud gross margin increased from 31% in the prior-year period to 34%. Operating expenses increased by 8% to EUR 4.6 million. Marketing and selling costs increased by 15% to EUR 2.4 million. Research and development costs increased by 9% to EUR 1.3 million. Administrative expenses fell by 4% to EUR 0.9 million. Overall, the operating result (EBIT) amounted to EUR -2.1 million (prior year: EUR -0.7 million). The operating result before depreciation and amortization (EBITDA) amounted to EUR -1.5 million (prior year: EUR -0.2 million). The result for the period after tax was EUR -2.2 million

(prior year: EUR -0.8 million), which corresponds to earnings per share of EUR -0.06 (prior year: EUR -0.03).

## Net Assets and Financial Position

On the interim balance sheet date of March 31, 2019, the balance sheet total of the Intershop Group amounted to EUR 26.4 million. Compared to year-end 2018, this represents an increase of 16%. On the assets side, cash and cash equivalents increased to EUR 9.8 million at the end of March 2019 due to the increase in capital in February 2019, which equals a plus of 35% compared to the end of December 2018 (EUR 7.2 million). Trade receivables also increased by 13 % to EUR 4.5 million. On the liabilities side, equity increased by 20 % to EUR 16.4 million. Current liabilities rose by 15% to EUR 8.4 million, mainly due to the increase in deferred revenues. As part of the capital increase, the Company's share capital was increased by EUR 4,356,478 to EUR 39,208,309 by issuing 4,356,478 new shares against cash contribution. The capital was increased by partially utilizing the Authorized Capital with subscription rights for shareholders at a ratio of 8:1 at a subscription price of EUR 1.14. By successfully issuing new shares, the Company generated gross proceeds of EUR 4.97 million. The equity ratio increased from 60% to 62% as at the balance sheet date.

The cash flow resulting from current operating activities totaled EUR -1.0 million in the first quarter compared to EUR -0.1 million in the prior-year period. This is mainly due to the negative result for the period. The cash outflows for investing activities increased from EUR 0.7 million to EUR 1.3 million by adding EUR 0.6 million to the cash and cash equivalents with a restriction on disposal, which are to be used as a rental deposit for the new offices to be set up at the company's headquarters. The cash inflow from financing activities came to EUR 4.8 million mainly due to the increase in capital. Overall, cash and cash equivalents increased by EUR 2.6 million to EUR 9.8 million compared to December 2018.

## Research and Development

The research and development activities (R&D) of Intershop focus on the consistent further development of the Intershop commerce platform. Within the existing product cycles, the Company consistently provides technical updates as well as innovative functions and expansions. In addition, major platform releases are developed on a regular basis that comprise significant function upgrades. Intershop has an efficient and experienced development team. The newest version of the Intershop standard solution - Intershop Commerce Management 7.10 - was introduced in the second half of 2018. A new version of Intershop Order Management was also launched. The current release is geared towards the cloud strategy and the partnership with Microsoft and is being continuously further developed.

## Employees

At the end of March 2019, Intershop had 341 full-time employees around the world. Compared to prior year's reporting date, this constitutes an increase of 13 employees. There is a particular need for additional consultants and developers. Intershop is facing fierce competition for IT specialists, which is an increasing obstacle to growth throughout the entire industry. Intershop is dealing with the shortage of specialists by strengthening the existing partnerships with universities and participating in recruiting events.

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

Employees by department*	March 31, 2019	December 31, 2018	March 31, 2018
Technical Departments (Service functions and Research and Development)	256	251	235
Sales and Marketing	47	51	54
General and administrative	38	37	39
	341	339	328

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

At the interim balance sheet date, the number of employees in Europe was 291 or 85% of the workforce. In the Asia-Pacific region, there were 32 employees (9%); in the U.S., the share was 5% with 18 employees.

## Outlook

The underlying conditions in the B2C and B2B e-Commerce market continue to be favorable. The current market data and surveys also prove that more and more companies of all sizes are using cloud solutions instead of their own IT infrastructures and resources. This is also confirmed by the latest Intershop e-Commerce Report 2019. It states that the surveyed IT decision-makers in Europe and the U.S. are expecting their investments to further increase by 16% to an average of EUR 1.79 million this year.

For the 2019 financial year, the Company plans to acquire 50 new customers with incoming cloud orders of EUR 22 million and a New ARR of EUR 6 million. For the entire year, Intershop expects an increase in cloud and subscription sales based on its objectives for 2019. Maintenance and license revenues will slightly increase compared to the prior year. In the service business, a slight increase in sales is expected despite small-scale projects as part of expanding the cloud customer base.

Overall, the Intershop Management Board expects an increase in Group sales for the 2019 financial year of more than 10%. With a slight increase in the gross profit and gross margin, a slightly negative operating result (EBIT) is projected.



## Consolidated Balance Sheet

in EUR thousand	March 31, 2019	December 31, 2018
<b>ASSETS</b>		
<b>Noncurrent assets</b>		
Intangible assets	9,594	9,599
Property, plant and equipment	645	658
Other noncurrent assets	26	26
Restricted cash	635	0
Deferred tax assets	69	67
	<b>10,969</b>	<b>10,350</b>
<b>Current assets</b>		
Trade receivables	4,484	3,977
Other receivables and other assets	1,150	1,106
Cash and cash equivalents	9,786	7,224
	<b>15,420</b>	<b>12,307</b>
<b>TOTAL ASSETS</b>	<b>26,389</b>	<b>22,657</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity</b>		
Subscribed capital	39,209	34,852
Capital reserve	10,285	9,738
Other reserves	(33,083)	(30,944)
	<b>16,411</b>	<b>13,646</b>
<b>Noncurrent liabilities</b>		
Liabilities to banks	1,414	1,547
Deferred revenue	126	146
	<b>1,540</b>	<b>1,693</b>
<b>Current liabilities</b>		
Other current provisions	203	261
Liabilities to banks	1,500	1,500
Trade accounts payable	1,671	1,525
Income tax liabilities	28	27
Other current liabilities	2,091	2,268
Deferred revenue	2,945	1,737
	<b>8,438</b>	<b>7,318</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>26,389</b>	<b>22,657</b>

## Consolidated Statement of Comprehensive Income

in EUR thousand	Three months ended March 31,	
	2019	2018
<b>Revenues</b>		
Software and Cloud Revenues	4,113	3,891
Service Revenues	3,210	4,251
	<b>7,323</b>	<b>8,142</b>
<b>Cost of revenues</b>		
Cost of revenues - Software and Cloud	(1,967)	(1,677)
Cost of revenues - Services	(2,941)	(2,983)
	<b>(4,908)</b>	<b>(4,660)</b>
Gross profit	2,415	3,482
<b>Operating expenses, operating income</b>		
Research and development	(1,257)	(1,155)
Sales and marketing	(2,434)	(2,113)
General and administrative	(880)	(916)
Other operating income	31	55
Other operating expenses	(21)	(92)
	<b>(4,561)</b>	<b>(4,221)</b>
Result from operating activities	(2,146)	(739)
Interest income	3	1
Interest expense	(35)	(41)
<b>Financial result</b>	<b>(32)</b>	<b>(40)</b>
Earnings before tax	(2,178)	(779)
Income taxes	(20)	(35)
Earnings after tax	(2,198)	(814)
Other comprehensive income:		
Exchange differences on translating foreign operations	58	(50)
<b>Other comprehensive income from exchange differences</b>	<b>58</b>	<b>(50)</b>
<b>Total comprehensive income</b>	<b>(2,140)</b>	<b>(864)</b>
Earnings per share (EUR, basic, diluted)	(0.06)	(0.03)

## Consolidated Statement of Cash Flows

in EUR thousand	Three months ended March 31,	
	2019	2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Earnings before tax	(2,178)	(779)
<i>Adjustments to reconcile net profit/loss to cash used in operating activities</i>		
Financial result	32	40
Depreciation and amortization	675	527
<i>Changes in operating assets and liabilities</i>		
Accounts receivable	(478)	225
Other assets	(40)	(154)
Liabilities and provisions	(130)	(688)
Deferred revenue	1,173	1,128
Net cash provided by (used in) operating activities before income tax and interest	(946)	299
Interest received	3	1
Interest paid	(43)	(191)
Income taxes received	0	3
Income taxes paid	(19)	(241)
Net cash provided by (used in) operating activities	(1,005)	(129)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Restricted cash	(635)	0
Payments for investments in intangible assets	(582)	(638)
Proceeds on disposal of equipment	0	1
Purchases of property and equipment	(57)	(78)
Net cash provided by (used in) investing activities	(1,274)	(715)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayments of loans	(125)	0
Cash received for unregistered stock	4,966	0
Expenses of cash received for unregistered stock	(63)	0
Net cash provided by (used in) financing activities	4,778	0
Effect of change in exchange rates	63	(55)
Net change in cash and cash equivalents	2,562	(899)
Cash and cash equivalents, beginning of period	7,224	8,949
Cash and cash equivalents, end of period	9,786	8,050

## Consolidated Statement of Shareholders' Equity

in EUR thousand				Other reserves			
	Common shares (Number shares)	Subscribed capital	Capital reserve	Conversion reserve	Cumulative profit/ loss	Common shares (Number shares)	Subscribed capital
<b>Balance, January 1, 2019</b>	<b>34,851,831</b>	<b>34,851</b>	<b>9,738</b>	<b>(93)</b>	<b>(32,827)</b>	<b>1,977</b>	<b>13,646</b>
Total comprehensive income					(2,198)	58	(2,140)
Issue of new shares	4,356,478	4,357	547				4,904
Balance, March 31, 2019	39,208,309	39,208	10,285	(93)	(35,025)	2,035	16,411
<b>Balance, January 1, 2018</b>	<b>31,683,484</b>	<b>31,683</b>	<b>7,806</b>	<b>(93)</b>	<b>(26,085)</b>	<b>2,019</b>	<b>15,330</b>
Total comprehensive income					(814)	(50)	(864)
Balance, March 31, 2018	31,683,484	31,683	7,806	(93)	(26,899)	1,969	14,466

# Notes on the Consolidated Financial Statements as of March 31, 2019

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## General disclosures

This interim report as of March 31, 2019 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 2018. 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, 2018. The 2018 Annual Report is available on the Company's web site at <https://www.intershop.com/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, 2019, 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 2018. The policies used are described in detail on pages 46 to 53 of the 2018 Annual Report.

## Equity

The change in equity of INTERSHOP Communications AG is shown in the consolidated statement of changes in equity. As at March 31, 2019, subscribed capital increased by EUR 4,356,478 to EUR 39,208,309 and is divided into 39,208,309 non-par value bearer shares. The change is the result of a capital increase from Authorized Capital II.

As at March 31, 2019, Authorized Capital II decreased by EUR 4,356,478 from EUR 9,500,000 to EUR 5,143,522. The Management Board of INTERSHOP Communications AG, with the consent of the Supervisory Board, resolved on January 9, 2019 to increase the capital, partially utilizing the Authorized Capital II with subscription rights for shareholders at a ratio

of 8:1 at a subscription price of EUR 1.14. The capital increase with subscription rights was successful and a total of 4,356,478 new shares were allocated. The capital increase became effective upon registration in the Register of Companies (Handelsregister) at the Jena Local Court on February 14, 2019.

## 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, 2019	March 31, 2018
Basis for calculating basic and diluted earnings per share (earnings after tax)	(2,198)	(814)
Weighted average number of ordinary shares (in thousand)	37,127	31,683
<b>Earnings per share (basic/diluted) (in EUR)</b>	<b>(0.06)</b>	<b>(0.03)</b>

If 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. If a basic result and diluted result are the same, this may be disclosed in one row as per IAS 33.67.

## Segment Reporting

Three months ended March 31, 2019					
in EUR thousand	Europe	U.S.A	Asia/ Pacific	Consoli- dation	Group
<b>Revenues from external customers</b>					
<b>Software and Cloud Revenue</b>	<b>3,033</b>	<b>465</b>	<b>615</b>	<b>0</b>	<b>4,113</b>
<b>Licenses and Maintenance</b>	<b>2,336</b>	<b>146</b>	<b>179</b>	<b>0</b>	<b>2,661</b>
Licenses	636	0	0	0	636
Maintenance	1,700	146	179	0	2,025
<b>Cloud and Subscription</b>	<b>697</b>	<b>319</b>	<b>436</b>	<b>0</b>	<b>1,452</b>
<b>Service Revenue</b>	<b>2,161</b>	<b>647</b>	<b>402</b>	<b>0</b>	<b>3,210</b>
<b>Total revenues from external customers</b>	<b>5,194</b>	<b>1,112</b>	<b>1,017</b>	<b>0</b>	<b>7,323</b>
Intersegment revenues	69	0	3	(72)	0
<b>Total revenues</b>	<b>5,263</b>	<b>1,112</b>	<b>1,020</b>	<b>(72)</b>	<b>7,323</b>
<b>Result from operating activities</b>	<b>(1,520)</b>	<b>(327)</b>	<b>(299)</b>	<b>0</b>	<b>(2,146)</b>
<b>Financial result</b>					<b>(32)</b>
<b>Earnings before tax</b>					<b>(2,178)</b>
<b>Income taxes</b>					<b>(20)</b>
<b>Earnings after tax</b>					<b>(2,198)</b>

Three months ended March 31, 2018					
	Europe	U.S.A	Asia/ Pacific	Consoli- dation	Group
in EUR thousand					
<b>Revenues from external customers</b>					
<b>Software and Cloud Revenue</b>	<b>2,898</b>	<b>382</b>	<b>611</b>	<b>0</b>	<b>3,891</b>
<b>Licenses and Maintenance</b>	<b>2,349</b>	<b>152</b>	<b>170</b>	<b>0</b>	<b>2,671</b>
Licenses	712	0	4	0	716
Maintenance	1,637	152	166	0	1,955
<b>Cloud and Subscription</b>	<b>549</b>	<b>230</b>	<b>441</b>	<b>0</b>	<b>1,220</b>
<b>Service Revenue</b>	<b>3,167</b>	<b>578</b>	<b>506</b>	<b>0</b>	<b>4,251</b>
<b>Total revenues from external customers</b>	<b>6,065</b>	<b>960</b>	<b>1,117</b>	<b>0</b>	<b>8,142</b>
Intersegment revenues	17	0	0	(17)	0
<b>Total revenues</b>	<b>6,082</b>	<b>960</b>	<b>1,117</b>	<b>(17)</b>	<b>8,142</b>
<b>Result from operating activities</b>	<b>(552)</b>	<b>(88)</b>	<b>(99)</b>	<b>0</b>	<b>(739)</b>
<b>Financial result</b>					<b>(40)</b>
<b>Earnings before tax</b>					<b>(779)</b>
<b>Income taxes</b>					<b>(35)</b>
<b>Earnings after tax</b>					<b>(814)</b>

#### Directors' holdings and Securities transactions subject to reporting requirements

As of March 31, 2019, 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	40,272
Ulrich Prädell	Vice Chairman of the Supervisory Board	12,686
Univ.-Prof. Dr. Louis Velthuis	Member of the Supervisory Board	16,799
Dr. Jochen Wiechen	CEO of the Board of Management	107,983
Markus Klahn	Member of the Board of Management	34,099

In the first three months of 2019, the members of the company's executive bodies completed the following securities transactions involving Intershop non-par bearer shares:

Name	Date	Type of transaction	Amount	Total value (EUR)
Christian Oecking	02/14/2019	Exercised subscription rights	20,272	23,110
Ulrich Prädell	02/14/2019	Exercised subscription rights	4,686	5,342
Univ.-Prof. Dr. Louis Velthuis	02/14/2019	Exercised subscription rights	6,799	7,751
Dr. Jochen Wiechen	02/14/2019	Exercised subscription rights	17,983	20,501
Markus Klahn	02/14/2019	Exercised subscription rights	3,788	4,318

## 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 2019	2018	Q1 2018
Closing price <sup>1</sup>	in EUR	1.41	1.35	1.72
Number of shares outstanding (end of period)	in million shares	39.21	34.85	31.68
Market capitalization	in EUR million	55.29	47.05	54.50
Earnings per share	in EUR	-0.06	-0.20	-0.03
Cashflow per share	in EUR	-0.03	-0.12	0.00
Carrying amount per share	in EUR	0.42	0.39	0.46
Average trading volume per day <sup>2</sup>	Number	48,856	34,442	50,262
Free float	in %	58	62	66

<sup>1</sup> Basis: Xetra

<sup>2</sup> 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.