



Group Management Report For The Nine Months Ended
September 30, 2017



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Letter to Our Stockholders



Dr. Jochen Wiechen Axel Köhler

Dear stockholders and business partners,

In the first nine months of 2017, we have made good progress with the implementation of our "Lighthouse 2020" roadmap. Since the introduction of the new strategy, we have invested more heavily in sales and marketing, and focused our activities on the wholesale and cloud business. One of the results is significantly higher visibility in the target markets. Thereby, we have been able to cover the additional expenses in marketing and sales by adjusting the cost structures and achieve increasing sales based on a slightly positive result. We want to continue this profitable growth.

In order to do this, it will be necessary to convert the new contacts and experiences into additional revenue on a quarterly basis. We have already succeeded in achieving this so far this year. More than twice as many new customers as in the previous year – around half of which are from the wholesale sector – chose our Intershop Commerce Suite. We were also able to show a number of new projects and migrations with our existing customers. These included cloud-based shops as well as installations in the traditional operation model.

Our partnership with Microsoft is also moving forward. Several customers, such as Miele, already rely on our joint cloud offering. A major advantage of the cloud business is the fact that it is based on long-term contracts with continuous revenue, which will improve the planning security of our business. In addition, the cloud business and the cooperation with Microsoft open up new market segments and customer groups, which also promise further growth in the coming years.

This also applies to the mid-size sector, which will now have access to functionalities that were previously only available to large enterprises. Thanks to the flexibility and scalability of our solution, customers can subsequently grow with Intershop without having to change the platform. The fact that we received a high rating in a recently published Forrester study on B2B commerce solutions in mid-size businesses pleases us greatly because it confirms our product strategy. We expect to expand our market shares with the Intershop cloud solution, especially in the upper midmarket and wholesale sectors.

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	9-Months 2017	9-Months 2016	Change
Revenue			
Revenue	26,374	24,652	7%
Product Revenue	10,549	9,496	11%
Services Revenue	15,825	15,156	4%
Revenue Europe	19,608	18,052	9%
Revenue U.S.A.	2,897	2,153	35%
Revenue Asia/Pacific	3,869	4,447	-13%
Earnings			
Cost of revenues	13,455	13,747	-2%
Gross profit	12,919	10,905	18%
Gross margin	49%	44%	
Operating expenses, operating income	12,704	12,952	-2%
Research and development	3,870	4,464	-13%
Sales and marketing	6,138	5,502	12%
General and administrative	2,673	2,925	-9%
Other operating income/expenses	23	61	-62%
EBIT	215	(2,047)	++
EBIT Margin	1%	-8%	
EBITDA	2,090	(214)	++
EBITDA Margin	8%	-1%	
Net result	(16)	(2,369)	++
Earnings per share (EUR)	0.00	(0.07)	++
Net Assets			
Shareholders' equity	15,991	16,733	-4%
Equity ratio	63%	61%	
Balance sheet total	25,204	27,462	-8%
Noncurrent assets	10,373	10,804	-4%
Current assets	14,831	16,658	-11%
Noncurrent liabilities	2,025	3,099	-35%
Current liabilities	7,188	7,630	-6%
Financial Position			
Cash and cash equivalents	9,646	10,890	-11%
Net cash operating activities	1,507	(1,426)	++
Depreciation and amortization	1,875	1,833	2%
Net cash used in investing activities	(1,719)	(1,922)	11%
Net cash used in financing activities	(1,000)	(1,000)	0%
Employees	330	373	-12%

Group Management Report

Business performance during the first nine months of 2017

In the first nine months of 2017, Intershop generated sales revenue of EUR 26.4 million (prior year: EUR 24.7 million), which represents an increase of 7%. While product revenue grew by 11% to EUR 10.5 million, the service area reported an increase of 4% to EUR 15.8 million. In addition, Intershop realized a slightly positive operating result (EBIT) for three quarters in a row and posted a total EBIT of EUR 0.2 million after nine months.

Increased visibility through targeted sales and marketing initiatives ensures good, new customer growth.

At the core of the "Lighthouse 2020" roadmap that Intershop adopted last fall is the focus on wholesale industry customers and expansion of the cloud offering. In order to achieve high visibility and brand awareness in both of these promising areas as quickly as possible and generate significant growth, investments in marketing and sales were stepped up in the first nine months of 2017. The increased activity can be seen in many new industry-specific studies, seminars, trade fair visits and our own events, including joint measures and functions with our new partner Microsoft. A highlight was the 25th anniversary of the company, for which Intershop put together a very well-attended customer and partner conference in Jena.

Intershop's visibility in the target markets has increased substantially in the past few months as a result of the intensified sales and marketing activities. In the course of the year, the company has gained more than twice as many new customers as in the comparable previous-year period, with around half of them coming from the wholesale market segment. In addition, several existing customers switched to the latest version of the Intershop Commerce Suite in the reporting period.

The new customers gained during the reporting period include Intergastro Handels GmbH & Co. KG, one of the leading wholesalers for catering supplies, the Dutch conglomerate Imbema as well as the family-run enterprise Gebrüder Limmert AG, one of the most successful electrical engineering wholesalers in Austria. Also among the new customers is the international risk management company SAI Global, as well as long-time Intershop customer, Lechler GmbH, who is migrating to the Company's latest platform version. Miele, an existing customer of Intershop and world-leading manufacturer of premium household and commercial appliances, has also broadened its online presence in 18 additional markets with Intershop this year. For this, Miele relies on the latest cloud version of the Intershop Commerce Suite based on Microsoft Azure. The new customer, BRITA, a leading international company specializing in drinking water optimization, is also using Intershop in combination with Microsoft Azure. The group had decided to migrate its new e-commerce strategy to the Intershop Commerce Suite to drive its internationalization initiative forward. The new cloud installation combines the high flexibility of the Intershop commerce platform with the performance of Microsoft Azure.

The addition of corresponding specialists to the business and technology partner network is also linked to the new sectors and cloud focus. For example, in the first quarter of 2017, the partnership with MAC IT-Solutions GmbH was expanded. The expansion of the partnership with Blue-Zone AG, which also extends the performance scope of the Intershop solution with a comprehensive mobile solution for automating and accelerating sales processes, was announced in mid-July.

Intershop continuously receives positive ratings from industry analysts as well. In March of this year, the renowned IT analyst firm, Forrester Research, once again ranked Intershop as a leading provider of omni-channel commerce solutions in both the B2B and B2C sectors. At the beginning of June, the international market research and consulting firm Quadrant Knowledge Solutions chose Intershop as 2017 Company of the Year in the global, digital commerce platform market.

Intershop also achieved a top rating in Forrester's "B2B Commerce Suites for Midsize Organizations, Q3 2017" industry analysis published in September. Of all participants in the

"Current Offering" and "Commerce Management" categories, Intershop scored the highest. In the analysis, 11 leading providers of B2B commerce solutions for mid-size enterprises were evaluated for their ability to offer suitable functionalities for companies at lower total cost of investment and faster time to market. The rating is all the more pleasing given that the offering, tailored specifically for the mid-size market, is still relatively new. Intershop now offers mid-size companies functionalities that were previously only available to large enterprises, without the need for them to replace the platform as the business grows. Intershop sees the rating as a confirmation of its strategy in this market and expects the solution to gain more influence in the mid-size sector.

Revenue Development

The Intershop Group achieved revenues of EUR 26.4 million in the first nine months, which represents an increase of 7% over the previous-year period. Based on the good, new customer development, the strategically important product revenue increased by 11% to EUR 10.5 million. Compared to the previous-year period, revenue for the service area rose by 4% to EUR 15.8. This was mainly attributable to rising full-service revenue. The share of product sales in total sales increased from 39% to 40%.

Within the product segment, Intershop increased its license revenue by 31% from EUR 3.5 million in the previous year to EUR 4.5 million. So far this year, the Company has gained more than twice as many new customers as in the comparable previous-year period. Added to this are new cloud orders in the third quarter, which will generate corresponding continuous license and full-service revenue in subsequent quarters and thereby improve planning security in the medium term. Downstream maintenance revenue, which is also included under product revenue and license revenue, was at the level of the prior year at EUR 6.0 million. Consulting and training revenues, as the most important sales group with a 42% share in total revenue, fell by 6% to EUR 10.8 million. This decline was offset by a significant increase in full-service revenue of 41% to EUR 4.8 million. The increase was due to the good, new customer development in this area as well.

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

Nine Months ended September 30,	2017	2016	Change
Product Revenue	10,549	9,496	11%
Licenses	4,531	3,452	31%
Maintenance	6,018	6,044	0%
Service Revenue	15,825	15,156	4%
Consulting/Training	11,045	11,762	-6%
Full Service	4,780	3,394	41%
Revenue total	26,374	24,652	7%

In the regional breakdown of revenues, the dominance of the European markets continued to increase slightly in the reporting period. Sales in this region rose by 9% to EUR 19.6 million (prior year: EUR 18.1 million). The share of European customers in total revenue came to 74% (prior year: 73%). Revenue generated in the US market rose from EUR 2.2 million to EUR 2.9 million, corresponding to a revenue share of 11%. In the Asia-Pacific region, Intershop recorded lower revenue of EUR 3.9 million (prior year: EUR 4.4 million), which corresponds to a share of 15%.

Earnings Development

During the first nine months of 2017, Intershop reported gross profit on sales of EUR 12.9 million, a significant increase of 18% over the prior-year figure of EUR 10.9 million. The gross margin improved by 5 percentage points to 49%. Operating expenses of EUR 12.7 million were slightly below the level of the previous year of EUR 13.0 million. In the area of marketing and sales, expenses increased by 12% to EUR 6.1 million in order to expedite the implementation of the new industry and cloud focus. The investments were slightly offset by planned cost reductions in administrative functions. As a result, administrative expenses fell

by 9% to EUR 2.7 million in the reporting period. Costs for research and development decreased by 13% to EUR 3.9 million.

The earnings situation of the Intershop Group improved significantly in the reporting period. Overall, the operating result (EBIT) for the first nine months amounted to EUR 0.2 million (prior year: EUR -2.0 million) and the EBIT margin came in at 1% (prior year: -8%). After ending the fourth quarter of 2016 before restructuring costs favorably, the quarterly development of the operating result in 2017 has so far been consistently positive. This clearly shows that the restructuring measures carried out as part of the "Lighthouse 2020" roadmap provide a good basis for exploiting market opportunities in the wholesale sector and cloud business as well as for profitable growth. The operating result before interest, taxes, depreciation and amortization (EBITDA) increased from EUR -0.2 million in the prior-year period to EUR 2.1 million. Depreciation increased by 2% to EUR 1.9 million. The result for the period was EUR 16 thousand (prior year: EUR -2.4 million), which corresponds to even earnings per share (prior year: EUR -0.07).

Net Assets and Financial Position

As of the interim reporting date of September 30, 2017, the balance sheet total of the Intershop Group came to EUR 25.2 million. Compared to year-end 2016, this represents a decrease of 7%. On the assets side, current assets dropped by 11% due to lower trade receivables as well as cash and cash equivalents. As of the interim balance sheet date, equity was at the same level as of year-end 2016 at EUR 16.0 million. Current liabilities fell by 9% to EUR 7.2 million. As of September 30, 2017, liabilities to banks decreased to EUR 2.8 million (prior year: EUR 3.8 million) due to the scheduled repayment of a loan taken out in 2015. The equity ratio increased from 59% to 63%, which underscores Intershop's solid asset and capital structure.

In view of the financial position, Intershop generated very positive operating cash flow of EUR 1.5 million (prior year: EUR -1.4 million) in the first nine months of the year, which is mainly attributable to the improved result for the period. The cash outflow from investment activities came to EUR 1.7 million (prior year: EUR -1.9 million). Cash outflows for financing activities amounted to EUR 1 million due to the loan repayment. Overall, cash and cash equivalents fell by EUR 1.3 million compared to the end of 2016.

Research and Development

In the course of the expansion of the Microsoft partnership, the focus of Research and Development (R&D) activity is currently on the ongoing, close interconnection of the cloud offering with the Microsoft solutions and related systems. The goal is to perfect the interplay of all components of the new offering and reduce the setup costs of new shops through the creation of standard integrations. Another aim is to increase overall efficiency through "out-of-the-box" availability of features and tools.

In addition, Intershop is continuously working on the further development of its omni-channel commerce platform. New versions of the Intershop Commerce Suite and Intershop Order Management were released in July 2017. The new functions and improvements range from new B2B features and new tools for developers to comprehensive performance improvements. With the new version of the Intershop Commerce Suite, the layout of the category and product details has been redesigned based on the experience acquired from a number of projects. This was done in order to meet the needs of demanding B2B buyers even more effectively. The new Intershop Order Management 2.2 scores, for example, with high availability and new features for the order management back office.

Supervisory Board

At this year's Annual Stockholders' Meeting on May 9, 2017, Supervisory Board members Christian Oecking, Ulrich Prädél and Prof. Dr. Louis Velthuis were confirmed in their current positions by a large majority. At the subsequent constituent meeting of the Supervisory Board, Christian Oecking was once again elected Chairman of the Supervisory Board. His Deputy Chairman is Ulrich Prädél.

Employees

At the end of September 2017, Intershop had 330 full-time employees around the world. Compared to the previous year's reporting date, this represents a decrease of 43 employees. The reduction is due in part to the implementation of the "Lighthouse 2020" strategy program adopted in October 2016, which also involved personnel adjustments. Since the middle of the year, the number of employees rose again slightly from 326 to 330.

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

Employees by department*	Sept. 30, 2017	Dec. 31, 2016	Sept. 30, 2016
Technical Departments (Service functions and Research and Development)	247	268	286
Sales and Marketing	45	45	46
General and administrative	38	42	41
Total	330	355	373

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

As of the interim balance sheet date, the number of employees in Europe was 286 or 87% of the workforce. In the Asia-Pacific region, there were 27 employees (8%); in the US, the share was 5% with 17 employees.

Outlook

Since the launch of its "Lighthouse 2020" strategy in October 2016, Intershop has made good progress. It is very apparent that the B2B sector, which Intershop is now targeting specifically, is undergoing profound digitalization. In the last few months, Intershop has implemented new, targeted marketing and sales measures in this dynamic market and thereby significantly increased its market visibility. Intershop offers the right solutions for the challenges facing wholesalers thanks to the Synaptic Commerce® approach. In addition, the good, new customer development proves that the competitiveness of the Intershop solution and the growing visibility of the offering is also having a gradual impact on operations. At the same time, Intershop has been able to finance the additional marketing and sales costs by adjusting cost structures and achieve increasing revenue based on a slightly positive result. The goal is to continue this profitable growth.

Intershop is also expanding its cloud solutions business. Thanks to the cooperation with Microsoft, Intershop now offers a comprehensive, scalable B2B and B2C solution with its Cloud Commerce. This allows both mid-size and large customers to digitalize their sales processes quickly and easily as well as reduce costs and boost sales. This opens up new market segments and customer groups for Intershop, which also promises further growth in the coming years. New, successful cloud installations, such as for the Miele and BRITA shops, and the current, good order intake allow Intershop to be optimistic about further development in this area.

On the whole, the good business situation has solidified since the fourth quarter of 2016. The new customer development and consistently positive operating result in 2017 confirm that the "Lighthouse" strategy is gradually taking hold. Intershop's Management Board confirms its forecast for 2017 as a whole and expects the Group to see slightly higher revenues. In addition, a slight increase in the gross result and gross margin is expected to result in a balanced operating result (EBIT).

Consolidated Balance Sheet

in EUR thousand	September 30, 2017	December 31, 2016
ASSETS		
Noncurrent assets		
Intangible assets	8,727	8,806
Property, plant and equipment	565	567
Other noncurrent assets	15	52
Deferred tax assets	1,066	1,068
	10,373	10,493
Current assets		
Trade receivables	4,508	5,129
Other receivables and other assets	677	591
Cash and cash equivalents	9,646	10,898
	14,831	16,618
TOTAL ASSETS	25,204	27,111
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Subscribed capital	31,683	31,683
Capital reserve	7,806	7,806
Other reserves	(23,498)	(23,434)
	15,991	16,055
Noncurrent liabilities		
Liabilities to banks	1,778	2,772
Deferred revenue	247	348
	2,025	3,120
Current liabilities		
Other current provisions	326	690
Liabilities to banks	1,000	1,000
Trade accounts payable	1,418	1,350
Income tax liabilities	16	71
Other current liabilities	2,315	2,911
Deferred revenue	2,113	1,914
	7,188	7,936
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	25,204	27,111

Consolidated Statement of Comprehensive Income

	Three months ended September 30,		Nine months ended 30,	
in EUR thousand	2017	2016	2017	2016
Revenues				
Product Revenues	2,902	2,879	10,549	9,496
Service Revenues	5,516	5,435	15,825	15,156
	8,418	8,314	26,374	24,652
Cost of revenues				
Cost of revenues - Product	(999)	(955)	(2,953)	(2,286)
Cost of revenues - Services	(3,446)	(3,956)	(10,502)	(11,461)
	(4,445)	(4,911)	(13,455)	(13,747)
Gross profit	3,973	3,403	12,919	10,905
Operating expenses, operating income				
Research and development	(1,183)	(1,318)	(3,870)	(4,464)
Sales and marketing	(1,936)	(1,833)	(6,138)	(5,502)
General and administrative	(845)	(1,013)	(2,673)	(2,925)
Other operating income	46	112	136	208
Other operating expenses	(37)	(80)	(159)	(269)
	(3,955)	(4,132)	(12,704)	(12,952)
Result from operating activities	18	(729)	215	(2,047)
Interest income	1	2	4	17
Interest expense	(41)	(56)	(152)	(226)
Financial result	(40)	(54)	(148)	(209)
Earnings before tax	(22)	(783)	67	(2,256)
Income taxes	(22)	(36)	(83)	(113)
Earnings after tax	(44)	(819)	(16)	(2,369)
Other comprehensive income				
Exchange differences on translating foreign operations	(14)	45	(47)	21
Other comprehensive income from exchange differences	(14)	45	(47)	21
Total comprehensive income	(58)	(774)	(63)	(2,348)
Earnings per share (EUR, basic, diluted)	0.00	(0.03)	0.00	(0.07)
Weighted average shares outstanding (basic, diluted)	31,683	31,683	31,683	31,683

Consolidated Statement of Cash Flows

in EUR thousand	Nine months ended September 30,	
	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Earnings before tax	67	(2,256)
<i>Adjustments to reconcile net profit/loss to cash used in operating activities</i>		
Financial result	148	209
Depreciation and amortization	1,875	1,833
<i>Changes in operating assets and liabilities</i>		
Accounts receivable	511	345
Other assets	(63)	(307)
Liabilities and provisions	(910)	(1,039)
Deferred revenue	154	182
Net cash provided by operating activities before income tax and interest	1,782	(1,033)
Interest received	5	17
Interest paid	(147)	(226)
Income taxes received	4	0
Income taxes paid	(137)	(184)
Net cash (used in) operating activities	1,507	(1,426)
CASH FLOWS FROM INVESTING ACTIVITIES		
Restricted cash	0	375
Payments for investments in intangible assets	(1,536)	(1,896)
Proceeds on disposal of equipment	8	1
Purchases of property and equipment	(191)	(402)
Net cash used in investing activities	(1,719)	(1,922)
CASH FLOWS FROM FINANCING ACTIVITIES		
Restricted cash	0	1,200
Repayments of loans	(1,000)	(2,200)
Net cash provided by/used in financing activities	(1,000)	(1,000)
Effect of change in exchange rates	(40)	6
Net change in cash and cash equivalents	(1,252)	(4,342)
Cash and cash equivalents, beginning of period	10,898	15,232
Cash and cash equivalents, end of period	9,646	10,890

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, 2017	31,683,484	31,683	7,806	(93)	(25,421)	2,080	16,055
Total comprehensive income					(16)	(47)	(63)
Balance, September 30, 2017	31,683,484	31,683	7,806	(93)	(25,437)	2,032	15,991
Balance, January 1, 2016	31,683,484	31,683	7,806	(93)	(22,433)	2,118	19,081
Total comprehensive income					(2,369)	21	(2,348)
Balance, September 30, 2016	31,683,484	31,683	7,806	(93)	(24,802)	2,139	16,733

Notes on the Consolidated Financial Statements as of September 30, 2017

General disclosures

This interim report as of September 30, 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 September 30, 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 September 30, 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 September 30, 2017					
in EUR thousand	Europe	U.S.A	Asia/ Pacific	Consoli- dation	Group
Revenues from external customers					
Product Revenues	2,239	305	358	0	2,902
Licenses	633	109	186	0	928
Maintenance	1,606	196	172	0	1,974
Service Revenues	4,050	502	964	0	5,516
Consulting and training	2,999	366	582		3,947
Full Service	1,051	136	382		1,569
Total revenues from external customers	6,289	807	1,322	0	8,418
Intersegment revenues	11	0	13	(24)	0
Total revenues	6,300	807	1,335	(24)	8,418
Result from operating activities	20	(4)	2	0	18
Financial result					(40)
Earnings before tax					(22)
Income taxes					(22)
Earnings after tax					(44)

Three months ended September 30, 2016					
in EUR thousand	Europe	USA	Asia Pacific	Consolidation	Group
Revenues from external customers					
Product Revenues	2,416	229	234	0	2,879
Licenses	708	81	41	0	830
Maintenance	1,708	148	193	0	2,049
Service Revenues	3,518	610	1,307	0	5,435
Consulting and training	2,696	546	973	0	4,215
Full Service	822	64	334	0	1,220
Total revenues from external customers	5,934	839	1,541	0	8,314
Intersegment revenues	65	12	0	(77)	0
Total revenues	5,999	851	1,541	(77)	8,314
Result from operating activities	(542)	(56)	(131)	0	(729)
Financial result					(54)
Earnings before tax					(783)
Income taxes					(36)
Earnings after tax					(819)

Nine months ended September 30, 2017					
in EUR thousand	Europe	U.S.A	Asia/ Pacific	Consolidation	Group
Revenues from external customers					
Product Revenues	8,474	1,074	1,001	0	10,549
Licenses	3,542	542	447	0	4,531
Maintenance	4,932	532	554	0	6,018
Service Revenues	11,134	1,823	2,868	0	15,825
Consulting and training	7,895	1,451	1,699	0	11,045
Full Service	3,239	372	1,169	0	4,780
Total revenues from external customers	19,608	2,897	3,869	0	26,374
Intersegment revenues	163	0	127	(290)	0
Total revenues	19,771	2,897	3,996	(290)	26,374
Result from operating activities	166	15	34	0	215
Financial result					(148)
Earnings before tax					67
Income taxes					(83)
Earnings after tax					(16)

Nine months ended September 30, 2016					
in EUR thousand	Europe	USA	Asia Pacific	Consolidation	Group
Revenues from external customers					
Product Revenues	8,055	517	924	0	9,496
Licenses	3,004	81	367	0	3,452
Maintenance	5,051	436	557	0	6,044
Service Revenues	9,997	1,636	3,523	0	15,156
Consulting and training	7,801	1,428	2,533	0	11,762
Full Service	2,196	208	990	0	3,394
Total revenues from external customers	18,052	2,153	4,447	0	24,652
Intersegment revenues	65	12	0	(77)	0
Total revenues	18,117	2,165	4,447	(77)	24,652
Result from operating activities	(1,519)	(170)	(358)	0	(2,047)
Financial result					(209)
Earnings before tax					(2,256)
Income taxes					(113)
Earnings after tax					(2,369)

Directors' holdings and Securities transactions subject to reporting requirements

As of September 30, 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 nine 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		9-Months 2017	2016	6-Months 2016
Closing price ¹	in EUR	1.72	1.10	1.39
Number of shares outstanding (end of period)	in million shares	31.68	31.68	31.68
Market capitalization	in EUR million	54.50	34.85	44.04
Earnings per share	in EUR	0.00	(0.09)	(0.07)
Cashflow per share	in EUR	0.05	(0.03)	(0.05)
Carrying amount per share	in EUR	0.50	0.51	0.53
Average trading volume per day ²	Number	47,383	39,139	40,392
Free float	in %	66	66	66

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.