



**BREMER LAGERHAUS-GESELLSCHAFT  
–Aktiengesellschaft von 1877–, Bremen**

**Half-Year Financial Report  
as of June 30, 2009**

|                          |  |
|--------------------------|--|
| <b>1st six months:</b>   | <b>Decline in profit<br/>development expected<br/>No risks perceptible</b> |
| <b>Entire year 2009:</b> | <b>Outlook substantiated</b>   |

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# Interim Management Report for 1<sup>st</sup> six months of 2009



## Organizational integration

BREMER LAGERHAUS-GESELLSCHAFT –Aktiengesellschaft von 1877– is the sole general partner of BLG LOGISTICS GROUP AG & Co. KG. The diverse logistics services of BLG LOGISTICS GROUP AG & Co. KG are performed by the three divisions, AUTOMOBILE, CONTRACT and CONTAINER, via the operational subsidiaries and shareholdings.

In accordance with the memorandum and articles of association, BREMER LAGERHAUS-GESELLSCHAFT –Aktiengesellschaft von 1877– has not paid in a capital share to BLG LOGISTICS GROUP AG & Co. KG and does not share in its profit.

In addition to the customary cost compensation, BREMER LAGERHAUS-GESELLSCHAFT –Aktiengesellschaft von 1877– receives from BLG LOGISTICS GROUP AG & Co. KG remuneration as general partner to an amount of 5% of its share capital as reported in the annual financial statement of the respective previous year. The remuneration as general partner shall be paid independent of the year-end results of BLG LOGISTICS GROUP AG & Co. KG.

Furthermore, BREMER LAGERHAUS-GESELLSCHAFT –Aktiengesellschaft von 1877– receives remuneration for work to an amount of 5% of the net income of BLG LOGISTICS GROUP AG & Co. KG prior to deduction of this remuneration for work. The remuneration for work shall amount to at least EUR 257,000 and at most EUR 2,500,000..

In addition, all expenditures incurred by our company directly related to the management activities at BLG LOGISTICS GROUP AG & Co. KG shall be reimbursed by the latter.

Further information on transactions with affiliated companies and persons can be found in the abridged notes to the interim financial statement.



## **Report on earnings, financial and asset situation**

In accordance with its corporate function, BREMER LAGERHAUS-GESELLSCHAFT –Aktiengesellschaft von 1877– has lent all funds available to it to BLG LOGISTICS GROUP AG & Co. KG for proportionate financing of the working capital necessary to perform its activities. The loan is granted at prevailing market terms and holds no risk.

Overall the above mentioned remuneration for the first six months of 2009, i.e. EUR 658,000, declined as expected and thus remained below the previous year's level (EUR 1,622,000). The main reason for this was the regressive development in all divisions, which also had an impact on the results of BLG LOGISTICS GROUP AG & Co. KG.

Due to the drop in the remuneration of BLG LOGISTICS GROUP AG & Co. KG, the company achieved a profit of EUR 0.6 million (previous year: EUR 1.4 million) in the period from January 1 to June 30, 2009.



## **Risk report**

Currently no risks to continuity of operations and to the future development of our company can be identified on the basis of an overall analysis.

## **Report on forecasts and other statements regarding expected development**

Based on the development of profit in the 1<sup>st</sup> six months of 2009, we expect for the entire year a profit below that in the previous year. This expectation is in line with the statements made in the 2008 Management Report.



# Balance Sheet as of June 30, 2009

| Assets                                   | 2009-06-30                | 2008-12-31                |
|--|---------------------------|---------------------------|
|  | EUR                       | EUR                       |
| <b>A. Current assets</b>                 |                           |                           |
| <b>I. Receivables and other assets</b>   |                           |                           |
| 1. Receivables from affiliated companies | 15,132,000.00             | 16,434,749.82             |
| 2. Other assets                          | 828,347.04                | 294,953.00                |
|  | <hr/> 15,960,347.04       | <hr/> 16,729,702.82       |
|  | .....                     | .....                     |
| <b>II. Cash in hand, bank balances</b>   | 100,061.69                | 254,803.59                |
|  | <hr/> 16,060,408.73       | <hr/> 16,984,506.41       |
|  | .....                     | .....                     |
| <b>B. Accrued and deferred items</b>     | 150,000.00                | 0.00                      |
|  | .....                     | .....                     |
| <hr/>                                    | <hr/> <hr/> 16,210,408.73 | <hr/> <hr/> 16,984,506.41 |
| <hr/>                                    | <hr/> <hr/> =             | <hr/> <hr/> =             |

**Equity and Liabilities****2009-06-30****2008-12-31****EUR****EUR**

| <b>A. Equity</b>                       |                      |                      |
|--|----------------------|----------------------|
| I. Subscribed capital                  | 9,984,000.00         | 9,984,000.00         |
| II. Revenue reserves                   |                      |                      |
| 1. Legal reserve                       | 998,400.00           | 998,400.00           |
| 2. Other revenue reserves              | 3,801,414.47         | 3,801,414.47         |
| III. Balance sheet profit              | <u>581,992.60</u>    | <u>1,536,000.00</u>  |
|  | 15,365,807.07        | 16,319,814.47        |
| <b>B. Provisions</b>                   |                      |                      |
| Other provisions                       | <u>286,449.88</u>    | <u>578,478.00</u>    |
|  | 286,449.88           | 578,478.00           |
| <b>C. Liabilities</b>                  |                      |                      |
| 1. Trade payables                      |                      | 56,480.53            |
| 2. Liabilities to affiliated companies |                      | 10,944.12            |
| 3. Other liabilities                   |                      | 18,789.29            |
|  | 150,156.28           | 86,213.94            |
| <b>D. Accrued and deferred items</b>   | 407,995.50           | 0.00                 |
| —                                      | <u>16,210,408.73</u> | <u>16,984,506.41</u> |
| ==                                     |                      |                      |

# Income Statement for the period from January 1 to June 30, 2009

|  | 2009-01-01<br>- 2009-06-30 | 2008-01-01<br>- 2008-06-30 |
|--|----------------------------|----------------------------|
|  | EUR                        | EUR                        |
| 1. Payments of BLG LOGISTICS GROUP AG & Co. KG | 657.995,22                 | 1.622.340,87               |
| 2. Other operating income                      | 107.359,91                 | 174.973,49                 |
|  | <hr/>                      | <hr/>                      |
|  | 765.355,13                 | 1.797.314,36               |
| 3. Other operating expenses                    | - 429.543,71               | - 479.004,60               |
| 4. Other interest and similar income           | 362.840,91                 | 412.848,15                 |
| 5. Interest and similar expenses               | - 2,67                     | 0,00                       |
|  | <hr/>                      | <hr/>                      |
| 6. Result from ordinary activities             | 698.649,66                 | 1.731.157,91               |
| 7. Taxes on income                             | - 116.657,06               | - 287.139,24               |
|  | <hr/>                      | <hr/>                      |
| <b>8. Balance sheet profit</b>                 | <b>581.992,60</b>          | <b>1.444.018,67</b>        |
|  | <b><hr/></b>               | <b><hr/></b>               |

# Responsibility statement by management on the Interim Financial Statement and Interim Management Report as of June 30, 2009

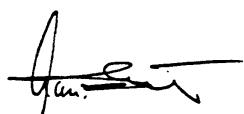
To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the Interim Financial Statement gives a true and fair view of the assets, liabilities, financial position and profit or loss of the company, and the Interim Management Report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company for the remaining months of the financial year.

Bremen, August 14, 2009

BREMER LAGERHAUS-GESELLSCHAFT  
–Aktiengesellschaft von 1877–



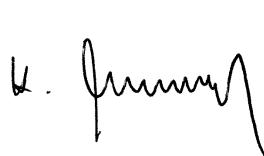
Aden



Kuhr



Mekelburg



Onnen



Schiffer



# Abridged notes to the Interim Financial Statement as of June 30, 2009

## General disclosures

The Interim Financial Statement was prepared in accordance with the provisions of the German Commercial Code (HGB) and the Stock Corporation Law (AktG) as well as the Securities Trading Act in conformity with the provisions of the Memorandum and Articles of Association.

The income statement was prepared according to the total cost method (Section 275 (2) HGB).

The Interim Financial Statement and Interim Management Report as of June 30, 2009 were neither audited nor subjected to a review by the auditor in accordance with Section 317 of the German Commercial Code.

## Disclosures in respect of accounting and valuation

The accounting and valuation methods applied for preparation of the Interim Financial Statement as of June 30, 2009 correspond to the methods applied for preparation of the annual financial statement as of December 31, 2008.

This also applies to the comparative information of the Interim Financial Statement as of June 30, 2008.

## Disclosures in respect of the balance sheet

### Accounts receivable from affiliated companies

This item contains short-term loans to BLG LOGISTICS GROUP AG & Co. KG, Bremen to an amount of EUR 14,800,000 (December 31, 2008: EUR 15,950,000). An amount of EUR 332,000 (December 31, 2007: EUR 485,000) concerns trade receivables from BLG LOGISTICS GROUP AG & Co. KG.

### Other assets

The other assets exclusively contain accounts receivables from tax authorities consisting of corporate tax, input tax and solidarity surcharge.

As of December 31, 2009, accounts receivable consisting of corporate tax, solidarity surcharge and input tax that was not yet deductible were set off against liabilities consisting of value added tax.

### Accrued and deferred items

Various bonuses were already paid in the period under review for the entire year 2009. The amounts applying to the second half of the year were accrued or deferred respectively.

### Equity

The capital stock amounts to EUR 9,984,000 and is divided into 3,840,000 voting bearer shares. Transfer of the shares requires the approval of the company in accordance with Section 5 of the Memorandum and Articles of Association.



## Revenue reserves

The legal reserves are allocated in full with an amount of EUR 998,400.

An amount of EUR 1,426,000 from the 2008 net income was transferred as of December 31, 2008 to the other revenue reserves.

## Provisions

The other provisions involve provisions of EUR 229,000 (December 31, 2008: EUR 297,000) for costs in connection with the annual shareholders' meeting, publication of the annual financial statement and the consolidated financial statement as well as auditing costs. Additional provisions of EUR 57,000 (December 31, 2008: EUR 281,000) were made for Supervisory Board remuneration.

## Liabilities

All liabilities have a residual term of up to one year.

The liabilities to affiliated companies primarily result from on-debiting of disbursed costs.

## Contingent liabilities

The company is the general partner of BLG LOGISTICS GROUP AG & Co. KG, Bremen. A capital share does not have to be paid in. A risk of being subject to claims is not perceptible.

## Disclosures in respect of the income statement

### Remuneration of BLG LOGISTICS GROUP AG & Co. KG

This item contains the liability remuneration based on the Articles of Association and the remuneration for work as general partner of BLG LOGISTICS GROUP AG & Co. KG.

### Other operating income and expenses

These two items include payments to the Supervisory Board of EUR 79,000 (previous year: EUR 169,000). The other operating expenses also contain administration costs.

### Other interest and similar income

Of the interest income, EUR 362,000 (previous year: EUR 412,000) stem from affiliated enterprises.

### Taxes on income

An expense from taxes on income of EUR 117,000 (previous year: EUR 287,000) is reported.

The taxes on income (corporate income taxes) are reported in each reporting period on the basis of the estimate of the income tax rate that is expected for the entire year. This tax rate is applied to the pretax result of the interim financial statement.

# Abridged notes to the Interim Financial Statement as of June 30, 2009

## Other disclosures

### Other financial liabilities

No Other financial liabilities have to be taken into account in the interim financial statement as of June 30, 2009.

### Supervisory Board and Board of Management

The composition of the Supervisory Board and Board of Management is unchanged from March 31, 2009.



### Share transactions and shareholdings of members of the Board of Management

According to Section 15 a of the Securities Trading Act (WpHG), the members of the Board of Management and of the Supervisory Board are legally required to disclose their own transactions with shares of BREMER LAGERHAUS-GESELLSCHAFT –Aktiengesellschaft von 1877– or related financial instruments. This applies if the value of the transactions conducted by a member of these bodies and related parties within a calendar year reaches or exceeds an amount

of EUR 5,000. This also applies to certain employees with management duties and persons having a close relationship to them.

In the period under review the members of the Board of Management and Supervisory Board of the company as well as parties related to these bodies have disclosed the acquisition of no shares as well as the sale of no shares of BREMER LAGERHAUS-GESELLSCHAFT –Aktiengesellschaft von 1877– within the framework of their disclosure duties.

As in the previous year, the shareholdings of all members of the Board of Management and of the Supervisory Board amount to approx. 0.06% of the shares issued by the company.

### Shareholders

In a letter dated April 2, 2002 to us as well as to the Federal Supervisory Office for Securities Trading, which has since become part of the Federal Supervisory Agency for Financial Services, Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale – notified us in accordance with Section 41 (2) sentence 1 of the Securities Trading Act (WpHG) that as of April 1, 2002 it is entitled to 12.61% of the voting rights in BREMER LAGERHAUS-GESELLSCHAFT –Aktiengesellschaft von 1877–.

In a letter dated April 2, 2002 to us as well as to the Federal Supervisory Office for Securities Trading, Norddeutsche Landesbank Girozentrale, Hannover, as the parent company of Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale –, notified us in accordance with Section 41 (2) sentence 1 of the Securities Trading Act (WpHG) that as of April 1, 2002 it is entitled to 12.61% of the voting rights in BREMER LAGERHAUS-GESELLSCHAFT –Aktiengesellschaft von 1877–. Of that, 12.61% is to be allocated to Norddeutsche Landesbank Girozentrale in accordance with Section 22 (1) sentence 1 no. 1 WpHG.



In a letter dated April 8, 2002 to us as well as to the Federal Supervisory Office for Securities Trading, Die Sparkasse Bremen AG notified us in accordance with Section 41 (2) sentence 1 of the Securities Trading Act (WpHG) that as of April 1, 2002 it is entitled to 12.61% of the voting rights in BREMER LAGERHAUS-GESELLSCHAFT –Aktiengesellschaft von 1877–.

In a letter dated April 9, 2002 to us as well as to the Federal Supervisory Office for Securities Trading, the Free Hanseatic City of Bremen - municipality of Bremen - notified us in accordance with Section 41 (2) sentence 1 of the Securities Trading Act (WpHG) that as of April 1, 2002 it is entitled to 50.42% of the voting rights in BREMER LAGERHAUS-GESELLSCHAFT –Aktiengesellschaft von 1877–.

The company has published the above mentioned notices in accordance with Section 41 (3) of the Securities Trading Act (WpHG) in connection with Section 25 (1) sentence 1, 2 WpHG and duly informed the Federal Supervisory Agency for Financial Services, Frankfurt/Main, of that.

## Further information

### Future-related statements

This Interim Report contains future-related statements that are based on current assessments of the Management on future developments. Such statements are subject to risks and uncertainties that lie outside the scope of control or precise assessment of BREMER LAGERHAUS-GESELLSCHAFT –Aktiengesellschaft von 1877–, for example in connection with the future market environment and the economic conditional framework, the behavior of other market players, successful integration of new acquisitions and realization of expected synergy effects as well as measures taken by government offices. If one of these or other uncertainty factors and imponderables should arise or should the assumptions on which these statements are based turn out to be incorrect, the actual results may differ significantly from the results explicitly specified or implicitly contained in these statements. BREMER LAGERHAUS-GESELLSCHAFT –Aktiengesellschaft von 1877– neither intends to update future-related statements nor does it assume any specific or separate obligation to update such statements in order to adjust them to events or developments after the date of this report.

### Deviations for technical reasons

For technical reasons (e.g. conversion of electronic formats) deviations may arise between the accounting documents contained in this Annual Report and those submitted to the electronic Federal Gazette. In this case the version submitted to the electronic Federal Gazette shall be considered to be the binding version.

The Interim Report is also provided as an English translation. In the case of differences, the German version of the Interim Report shall apply instead of the English translation.

The Interim Report is available for downloading in both languages on the Internet at [www.blg.de](http://www.blg.de)

## Finanzkalender

|   |                   |
|---|-------------------|
| Reporting<br>1 <sup>st</sup> six months 2009                  | August 14, 2009   |
| Reporting<br>3 <sup>rd</sup> quarter 2009                     | November 13, 2009 |
| Reporting<br>for entire year 2009<br>Balance sheet conference | March 2010        |
| Reporting<br>1 <sup>st</sup> quarter 2010                     | May 7, 2010       |
| Annual shareholders'<br>meeting 2010                          | June 3, 2010      |
| Payment of dividend<br>for financial year 2009                | June 4, 2010      |
| Reporting<br>1 <sup>st</sup> six months 2010                  | August 13, 2010   |

## Further information

### BREMER LAGERHAUS-GESELLSCHAFT

-Aktiengesellschaft von 1877-

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