

Declaration of Conformity of BREMER LAGERHAUS-GESELLSCHAFT –Aktiengesellschaft von 1877– to the German Corporate Governance Code in the version of June 18, 2009

The Board of Management and the Supervisory Board of BREMER LAGERHAUS-GESELLSCHAFT –Aktiengesellschaft von 1877– issued the 8th Declaration of Conformity to the German Corporate Governance Code in the version of June 18, 2009 on December 17, 2009.

BREMER LAGERHAUS-GESELLSCHAFT –Aktiengesellschaft von 1877– has complied with the recommendations of the Government Commission of the German Corporate Governance Code with the following exceptions and will comply with the recommendations during the declaration period with the following exceptions:

1. Number 2.3.4

“The Company should enable the shareholders to follow the Annual Shareholders’ Meeting through modern means of communication (e.g. Internet).”

Far over 85 percent of our shareholders attend the Annual Shareholders’ Meeting. The expected benefit and/ or acceptance of these media by the shareholders is out of all reasonable proportion to the costs. At present the company has decided against the use of further means of communication.

2. Number 5.3.2, sentence 1

“The Supervisory Board should set up an audit committee that primarily deals with questions related to accounting, risk management and compliance, the necessary independence of the auditor, awarding of the auditor contract to the balance sheet auditor, determination of the audit focal points and the remuneration agreement.”

The Supervisory Board has assigned the powers of an audit committee to the Balance Sheet Committee of the Supervisory Board.

3. Number 5.3.3

“The Supervisory Board should form a nomination committee that is solely composed of representatives of the shareholders and proposes suitable candidates to the Supervisory Board for the latter’s election suggestions to the Annual Shareholders’ Meeting.”

The Supervisory Board has assigned the powers of a nomination committee to the Human Resources Committee.

4. Number 7.1.2, sentence 2

“The consolidated financial statement should be publicly accessible within 90 days after the end of the financial year, the interim statements within 45 days after the end of the reporting period.”

Currently BREMER LAGERHAUS-GESELLSCHAFT –Aktiengesellschaft von 1877– cannot comply with all recommended deadlines. However, complete compliance with this recommendation is planned for the medium term. The consolidated financial statement will be published within four months after the end of the financial year.

The Board of Management and Supervisory Board of BREMER LAGERHAUS-GESELLSCHAFT –Aktiengesellschaft von 1877– intend to issue an updated Declaration of Conformity to the German Corporate Governance Code in the version of June 18, 2009 in accordance with Section 161 of the Stock Corporation Act (AktG) on April 20, 2010.

Bremen, December 17, 2009

BREMER LAGERHAUS-GESELLSCHAFT
–Aktiengesellschaft von 1877–

The Board of Management and the Supervisory Board