



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

**Quarterly Financial Report  
as of September 30, 2011**

**1<sup>st</sup> - 3<sup>rd</sup> quarter:** positive development  
of earnings in line with target  
no risks perceptible  
**Entire year 2011:** Outlook substantiated

**Table of contents**

|  |    |
|--|----|
| Interim Management Report<br>for 3 <sup>rd</sup> quarter of 2011   | 2  |
| Balance Sheet<br>as of September 30, 2011  | 12 |
| Income Statement for the<br>period from January 1<br>to September 30, 2011   | 14 |
| Responsibility statement<br>by Management on the<br>Interim Financial Statement and<br>Interim Management Report<br>as of September 30, 2011 | 15 |
| Abridged notes to the<br>Interim Financial Statement<br>as of September 30, 2011   | 16 |

# Interim Management Report for 3<sup>rd</sup> quarter 2011



SPMT transport vehicles for heavy offshore components on ABC peninsula in Bremerhaven.

## Organizational integration

### BREMER LAGERHAUS-GESELLSCHAFT

–Aktiengesellschaft von 1877– is the sole general partner of BLG LOGISTICS GROUP AG & Co. KG. It maintains a branch office in Bremerhaven. 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. All limited partnership shares in BLG LOGISTICS GROUP AG & Co. KG are held by the Free Hanseatic City of Bremen – municipality of Bremen – and are disclosed in our consolidated financial statement as “Minority interests”.

In addition to the customary cost compensation, BREMER LAGERHAUS-GESELLSCHAFT –Aktiengesellschaft von 1877– receives from BLG LOGISTICS GROUP AG & Co. KG liability remuneration to an amount of five percent

of its share capital as reported in the annual financial statement of the respective previous year in accordance with Sections 266 ff. of the German Commercial Code (HGB). The liability remuneration has to be paid independent of the year-end results of BLG LOGISTICS GROUP AG & Co. KG.

Furthermore, BREMER LAGERHAUSGESELLSCHAFT –Aktiengesellschaft von 1877– receives so-called remuneration for work for managing the business of BLG LOGISTICS GROUP AG & Co. KG. This remuneration amounts to five percent of the net income of BLG LOGISTICS GROUP AG & Co. KG prior to deduction of this remuneration for work. The remuneration for work has a minimum amount of EUR 256,000 and a maximum amount of EUR 2,500,000.

Moreover, all expenses directly incurred by our company in connection with management of BLG LOGISTICS GROUP AG & Co. KG (such as remuneration of the Board of Management) shall be reimbursed by the latter.

Further information on transactions with affiliated companies and related parties 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– lent all financial facilities available to it to BLG LOGISTICS GROUP AG & Co. KG for pro rata financing of the working capital necessary for performing its services. This essentially takes place via the central cash management of BLG LOGISTICS GROUP AG & Co. KG. The interest on the funds provided is based on unchanged customary market terms as in the previous year. This financing holds minimal risk.

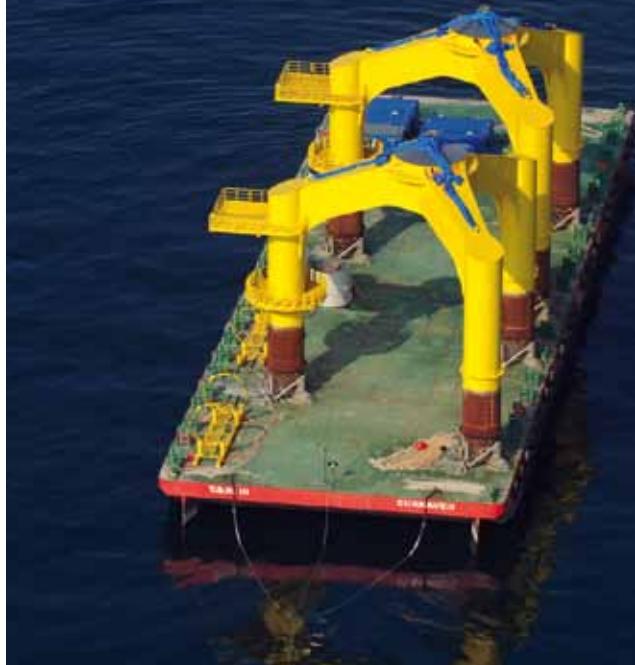
Overall the above mentioned remuneration for the 1st to 3rd quarter of 2011 was in line with target at EUR 1,542,000 and thus significantly above the previous year's level (EUR 964,000). The main reason for this was the development of the AUTOMOBILE and CONTAINER Divisions, which was influenced by the pickup in the economy and had a corresponding impact on the results of BLG LOGISTICS GROUP AG & Co. KG.

Against this background BREMER LAGERHAUS-GESELLSCHAFT –Aktiengesellschaft von 1877– achieved, as expected, a net income of EUR 1.3 million (previous year: EUR 0.8 million) in the period from January 1 to September 30, 2011.

## **Corporate Governance report**

### **Declaration on corporate management**

Corporate Governance encompasses the entire system of managing and monitoring a corporation, including the organization of the corporation, its business policy principles and guidelines as well as the system of internal and external monitoring and control mechanisms. Corporate Governance structures responsible management and



**Pontoon with tripods.**

leadership of the company geared to the principles of a social market economy and sustainable value added.

The scope for shaping Corporate Governance on the part of BREMER LAGERHAUS-GESELLSCHAFT –Aktiengesellschaft von 1877– is based on German law, in particular the Stock Corporation Act, the Co-Determination Act and capital market law as well as the Memorandum and Articles of Association of the company and the German Corporate Governance Code.

The Board of Management and the Supervisory Board of BREMER LAGERHAUS-GESELLSCHAFT –Aktiengesellschaft von 1877– issued the 9th Declaration of Conformity to the German Corporate Governance Code in the version of May 26, 2010 on December 16, 2010. The declaration has been made available to the shareholders on a permanent basis on the Internet at [www.blg.de](http://www.blg.de).

# Interim Management Report for 3<sup>rd</sup> quarter 2011



## Code of Ethics

Sustainable value added and responsible corporate management are key elements of the corporate policy of BREMER LAGERHAUS-GESELLSCHAFT –Aktiengesellschaft von 1877–. Dealings with business partners, employees and shareholders based on trust form the foundation for these elements. This involves compliance with laws as well as with the Group's standardized Code of Ethics.

The Code of Ethics is aimed at avoiding inappropriate behavior and fostering ethical conduct as well as exemplary and responsible action. It is directed at the Board of Management, executives and staff members alike and shall serve as an orientation for proper and consistent behavior.

## Working approach of the Board of Management and Supervisory Board

The German corporation law stipulates a dual system of management for BREMER LAGERHAUS-GESELLSCHAFT –Aktiengesellschaft von 1877– based on the two bodies, Board of Management and Supervisory Board. The Board of Management and Supervisory Board of BREMER LAGERHAUS-GESELLSCHAFT –Aktiengesellschaft von 1877– work closely together on a basis of trust in managing and monitoring the company.

The Board of Management of BREMER LAGERHAUS-GESELLSCHAFT –Aktiengesellschaft von 1877– manages the enterprise on its own responsibility and represents the company in business with third parties. It is composed of six members and is obligated to pursue the goal of achieving a sustainable increase in goodwill in the interest of the company and in line with the stakeholder approach.

The Board of Management fundamentally makes its decisions based on majority resolutions. In the case of a tie vote, the chairman's vote is decisive. The Board of Management reports to the Supervisory Board on all matters relevant to the company in terms of planning, business development, the risk situation and risk management promptly and comprehensively within the framework of the legal provisions on a monthly basis and coordinates the strategic alignment of the company with the Supervisory Board. Before deciding on certain transactions specified in the Memorandum and Articles of Association, the Board of Management has to obtain the approval of the Supervisory Board. These transactions include acquisition and sale of companies and corporate divisions as well as bond issues and issuance of comparable financial instruments.

The relevant legal provisions for appointment and dismissal of members of the Board of Management are Sections 84, 85 of the Stock Corporation Act (AktG). Sections 133, 179 of the Stock Corporation Act (AktG) as

well as Section 15 of the Memorandum and Articles of Association apply to amendments to the Memorandum and Articles of Association.

The Supervisory Board of BREMER LAGERHAUS-GESELLSCHAFT –Aktiengesellschaft von 1877– appoints, monitors and advises the Board of Management and is always involved in decisions of fundamental importance.

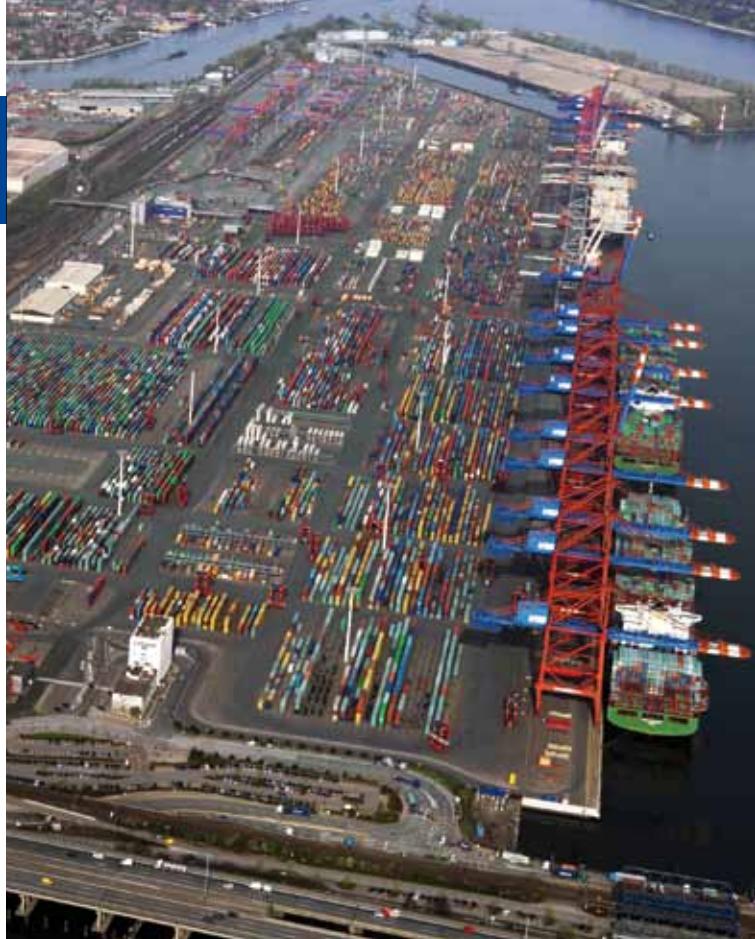
### **Shareholders and Annual Shareholders' Meeting**

The share capital amounts to EUR 9,984,000.00 and is divided into 3,840,000 registered shares with voting rights. Transfer of shares requires the company's approval in accordance with Section 5 of the Memorandum and Articles of Association.

Every share is accorded one vote. The Board of Management of BREMER LAGERHAUS-GESELLSCHAFT –Aktiengesellschaft von 1877– is not aware of any restrictions or agreements between shareholders affecting voting rights. There is no maximum limit for a shareholder's votes and there are no special voting rights. In particular there are no shares with special rights that confer monitoring powers. This means the principle of "one share, one vote" is implemented in full.



**BMW vehicles on our BLG company grounds in Pretoria, South Africa.**



**EUROGATE Container Terminal in Hamburg.**

The shareholders exercise their co-administration and monitoring rights at the Annual Shareholders' Meeting. Section 19 of the Memorandum and Articles of Association stipulates what requirements have to be met in order to participate in the Annual Shareholders' Meeting as a shareholder and exercise voting rights. Only persons who are entered in the stock record shall be regarded as a shareholder of the company.

Every shareholder entered in the stock record has the right to take part in the Annual Shareholders' Meeting, take the floor there regarding the respective items on the agenda and request information on company matters to the extent this is necessary for proper evaluation of an item on the agenda. The Annual Shareholders' Meeting passes resolutions primarily on formal approval of the Board of Management and Supervisory Board, appropriation of the balance sheet profit, capital measures, authorization for stock buybacks as well as amendments to the Memorandum and Articles of Association.

# Interim Management Report for 3<sup>rd</sup> quarter 2011



Loading steel at Neustädter Hafen, Bremen.

Shareholders whose share of the share capital exceeds three percent are the Free Hanseatic City of Bremen – municipality of Bremen –, Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale –, Bremen and the financial holding company of Sparkasse in Bremen, Bremen. Details on this can be found in the abridged notes.

## Directors' Dealings

According to Section 15a of the Securities Trading Act (WpHG), the members of the Board of Management and of the Supervisory Board are fundamentally required to disclose their own transactions with shares of BREMER LAGERHAUS-GESELLSCHAFT – Aktiengesellschaft von 1877– or related financial instruments.

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.

The shareholdings of all members of the Board of Management and Supervisory Board amount to less than 1 percent of the shares issued by the company.

## Remuneration report

### Remuneration of the Board of Management

At the proposal of the Human Resources Committee the Supervisory Board deliberates and decides on the remuneration system for the Board of Management, including the main elements of the contracts, and reviews it regularly. The criteria for the appropriateness of the remuneration of the Board of Management are the duties and personal performance of the respective member of the Board of Management, the economic and financial situation, the size and global

alignment of the company as well as sustainable corporate development. The amount of the remuneration is defined such that it is competitive in an international and national comparison and thus offers an incentive for committed and successful work. The Human Resources Committee regularly reviews whether the remuneration of the Board of Management is appropriate while taking into account the earnings, sector-related and future prospects of the company.

At its meeting on September 17, 2010 the Supervisory Board unanimously approved the remuneration system for members of the Board of Management of BREMER LAGER-HAUS-GESELLSCHAFT –Aktiengesellschaft von 1877 – adapted to the German Act on the Appropriateness of Management Board Remuneration (VorstAG), which came into force in August 2009, in line with the proposal of the Human Resources Committee. Regardless of the existing terms of contract, new and existing contracts with the Board of Management were changed over to this system uniformly and by mutual agreement for all members of the Board of Management, effective as of January 1, 2011. The Annual Shareholders' Meeting approved the new system with a great majority in 2011.



**BLG employee at LC Bremen.**

The following statements refer to the remuneration system applying as of January 1, 2011:

The total remuneration of the members of the Board of Management consists of the basic annual salary, the variable annual bonus and variable long-term bonus.

The basic salary is paid on a proportionate monthly basis as non-success-oriented remuneration. Furthermore, the remuneration rules for the members of the Board of Management provide for other customary compensation (fringe benefits), such as provision of a company car or allowances for a preventive healthcare examination.



**MSC Gate Bremerhaven.**

# Interim Management Report for 3<sup>rd</sup> quarter 2011

The other compensation also includes payment of premiums for an appropriate directors and officers liability insurance. According to the legal requirements, the members of the Board of Management are covered by a separate deductible insurance to the amount stipulated in accordance with Section 93 (2) sent. 3 of the Stock Corporation Act (AktG), which is based on the terms and conditions of the main D & O insurance contract. In addition, members of the Board of Management receive remuneration for Supervisory Board seats at affiliated companies.

In addition to the fixed annual salary, the contracts provide for a variable remuneration depending on the Group earnings before taxes, which is limited to a maximum of 3.5 percent of the Group earnings before taxes (EBT) for the entire Board of Management. From the disposable bonus budget the members of the Board of Management receive an annual bonus limited by maximum amounts on which the Human Resources

Committee decides and makes a recommendation for adoption by the Supervisory Board.

If the bonus budget has not been exhausted after granting of the variable annual bonus, the remaining amount is available for the variable long-term bonus. The latter is granted depending on attainment of the Group earnings before taxes (EBT) in the three following years on the basis of the planning adopted by the Supervisory Board. Another criterion is attainment of the return on capital employed (ROCE) based on the three-year plan agreed upon with the Supervisory Board. This means the criteria for granting the bonuses as a performance incentive correspond to the key control figures used in the Group.

Payment of the variable long-term remuneration is made in the third following year in each case if the criteria for sustainability have been met. The long-term bonus is granted from the disposable bonus budget



Bremerhaven Auto Terminal.



**BLG employee preparing items for BLUME 2000**

and is limited by maximum amounts on which the Human Resources Committee decides and makes a recommendation for adoption by the Supervisory Board. If the criteria are not met, the variable long-term bonus can be reduced on a percentage basis accordingly.

Effective as of January 1, 2011, all contracts with the Board of Management provide for severance pay to an amount of two years' remuneration in the case of premature termination of the position on the Board of Management without substantial reason. If the remaining period of the contract is less than two years, the severance pay shall be calculated pro rata temporis. In this case, however, the severance pay amounts to at least one year's remuneration. The amount of the severance pay is fundamentally determined according to the sum of basic salary and variable annual bonus excluding remuneration in kind and other additional compensation for the last full financial year prior to the end of the employment contract. No compensation agreements were made by the company for the case of premature termination of the position on the Board of

Management as a consequence of a take-over bid.

The members of the Board of Management were granted pension claims, some of which are against the companies of the BLG Group (BLG). Otherwise, the claims are against third parties. Pension liabilities to former members of the Board of Management are also directed against third parties.

The current members of the Board of Management are fundamentally entitled to receive pension benefits after leaving the BLG Group, but not before reaching the age of 63. Defined benefit pension commitments from the time before January 1, 1998 exist vis-à-vis third parties. The annual pension claims of defined benefit pension commitments come to between 40 and 60 percent of the pensionable annual income, which is substantially below the respective basic annual salary (fixed remuneration of a member of the Board of Management). The pensionable annual income of the members of the Board of Management is adjusted similarly to the increases in standard pay of the Central Association of German Seaport Operators (ZDS).

# Interim Management Report for 3<sup>rd</sup> quarter 2011



A similarly measured defined benefit BLG pension commitment additionally exists for Mr. Mekelburg. For Mr. Aden there are solely defined benefit BLG pension commitments that are comparably structured. There is no pension commitment for Dr.-Ing. Lieberoth-Leden.

Furthermore, it is possible for members of the Board of Management to acquire defined benefit pension commitments through deferred compensation.

## Remuneration of the Supervisory Board

The remuneration of the Supervisory Board is stipulated in Section 17 of the Memorandum and Articles of Association of BREMER LAGERHAUS-GESELLSCHAFT –Aktiengesellschaft von 1877–. Every member of the Supervisory Board receives EUR 5,000, the Chairman receives triple that amount while the Deputy Chairman as well as the chairman of the Audit Committee and the chairman of the Human Resources Committee, provided he is not chairman of the Supervisory Board at the same time, receive double that amount. Members of the Audit Committee and Human Resources Committee receive an additional amount of EUR 1,000 per year.

Members of the Supervisory Board who belong to the Board only for part of the financial year receive remuneration proportionate to the period of service on the Board. Furthermore, the members of the Supervisory Board receive variable remuneration based on company success. This is calculated depending on the Group earnings (EBT) as follows: if the Group earnings exceed an amount of EUR 20 million, the members of the Supervisory Board receive 0.2 percent of the Group earnings. Each individual member of the Supervisory Board receives 1/20 of this amount. The Chairman of the Supervisory Board receives 3/20, the Deputy Chairman as well as the chairman of the Audit Committee and the chairman of the Human Resources Committee, provided he is not chairman of the Supervisory Board at the same time, receive 2/20 of this amount.

In addition, the members of the Supervisory Board receive EUR 500 per meeting, and any expenses going beyond that are refunded to the verified amount.

## Risks and opportunities of future development

Risks for the company result from its position as general partner of BLG LOGISTICS GROUP AG & Co. KG, Bremen. There is no perceptible risk of being subject to claims. A risk as well as an opportunity arise from the development of earnings of BLG LOGISTICS GROUP AG & Co. KG, on which the amount of the company's remuneration for work depends. A default risk results mainly from the receivables from loans and cash management with respect to BLG LOGISTICS GROUP AG & Co. KG.

Report on forecasts and other statements regarding expected development

We expect earnings of around 1.6 million EUR for the entire year 2011.



**BLG high-bay warehouse in Bremen.**

## **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 future-related 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 Interim Report and those submitted to the electronic business register. In this case the version submitted to the electronic business register 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).

# Balance Sheet as of September 30, 2011

| Assets                                   | 09-30-2011          | 12-31-2010          |
|--|---------------------|---------------------|
|  | EUR                 | EUR                 |
| <b>A. Current Assets</b>                 |                     |                     |
| I. Receivables and other assets          |                     |                     |
| 1. Receivables from affiliated companies | 16,915,934.31       | 16,651,663.88       |
| 2. Other assets                          | 14,397.56           | 0.00                |
|  | <hr/> 16,930,331.87 | <hr/> 16,651,663.88 |
| II. Bank balances                        | 22,034.70           | 21,009.84           |
|  | <hr/> 16,952,366.57 | <hr/> 16,672,673.72 |
| <b>B. Accruals and deferrals</b>         |                     |                     |
|  | 75,000.00           | 0.00                |
|  | <hr/> .....         | <hr/> .....         |
|  | <hr/> 17,027,366.57 | <hr/> 16,672,673.72 |
| ==                                       |                     |                     |

| <b>Equity and liabilities</b>          | <b>09-30-2011</b>         | <b>12-31-2010</b>         |
|--|---------------------------|---------------------------|
|  | <b>EUR</b>                | <b>EUR</b>                |
| <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              | 3,908,951.80              | 3,908,951.80              |
| III. Balance sheet profit              | 1,303,984.10              | 1,152,000.00              |
|  | <hr/> 16,195,335.90       | <hr/> 16,043,351.80       |
| <b>B. Provisions</b>                   |                           |                           |
| 1. Tax provisions                      | 201,600.00                | 80,200.00                 |
| 2. Other provisions                    | 402,150.00                | 471,000.00                |
|  | <hr/> 603,750.00          | <hr/> 551,200.00          |
| <b>C. Liabilities</b>                  |                           |                           |
| 1. Trade payables                      | 5,703.99                  | 10,052.54                 |
| 2. Liabilities to affiliated companies | 0.00                      | 12,615.98                 |
| 3. Other liabilities                   | 22,034.68                 | 55,453.40                 |
|  | <hr/> 27,738.67           | <hr/> 78,121.92           |
| <b>D. Accruals and deferrals</b>       |                           |                           |
|  | <hr/> 200,542.00          | <hr/> 0.00                |
|  | <hr/> <hr/> 17,027,366.57 | <hr/> <hr/> 16,672,673.72 |

# Income Statement for the period from January 1 to September 30, 2011

|  | 01-01 -<br>09-30-2011<br>EUR | 01-01 -<br>09-20-2010<br>EUR |
|--|------------------------------|------------------------------|
| 1. Payments of BLG LOGISTICS GROUP AG & Co. KG | 1,541,996.05                 | 963,884.26                   |
| 2. Other operating income                      | 318,480.14                   | 281,953.77                   |
|  | <hr/>                        | <hr/>                        |
|  | 1,860,476.19                 | 1,245,838.03                 |
| 3. Other operating expenses                    | -707,446.77                  | -693,634.00                  |
| 4. Other interest and similar income           | 413,453.53                   | 404,645.70                   |
|  | <hr/>                        | <hr/>                        |
| 5. Result from ordinary activities             | 1,566,482.95                 | 956,849.73                   |
| 6. Taxes on income                             | -262,498.85                  | -164,641.00                  |
|  | <hr/>                        | <hr/>                        |
| <b>7. Balance sheet profit</b>                 | <b>1,303,984.10</b>          | <b>792,208.73</b>            |
|  | <b><hr/></b>                 | <b><hr/></b>                 |

# Responsibility statement by Management on the Interim Financial Statement and Interim Management Report as of September 30, 2011

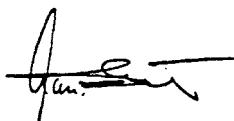
To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the Interim Financial Statement gives a true and fair view of the assets, liabilities, financial position and profit or loss of the company, and the Interim Management Report includes 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, November 11, 2011

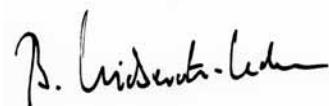
BREMER LAGERHAUS-GESELLSCHAFT –Aktiengesellschaft von 1877–



Aden



Kuhn



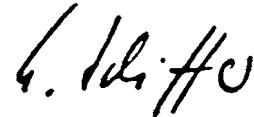
Dr.-Ing. Lieberoth-Leden



Mekelburg



Onnen



Schiffer



# Abridged notes to the Interim Financial Statement as of September 30, 2011

This also applies to the comparative information of the Interim Financial Statement as of September 30, 2010.

## **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 5,227,000 (December 31, 2010: EUR 5,227,000). An amount of EUR 10,439,000 (December 31, 2010: EUR 10,098,000) concerns cash management receivables from BLG LOGISTICS GROUP AG & Co. KG. Another amount of EUR 1,250,000 (December 31, 2010: EUR 1,327,000) relates to trade receivables from BLG LOGISTICS GROUP AG & Co. KG.

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

### **Other assets**

In the other assets input tax was set off against liabilities consisting of value added tax as of September 30, 2011.

### **Accruals and deferrals**

Various payments for services were already made for the entire year 2011 in the period under review. The amounts applying to the fourth quarter were reported as accruals or deferrals on the assets or liabilities side 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.

BLG employee at LC GVZ in Bremen.

## **General disclosures**

The Interim Financial Statement was prepared in accordance with the provisions of the German Commercial Code (HGB), 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 September 30, 2011 were neither audited nor subjected to a review by the auditor in accordance with Section 317 of the German Commercial Code (HGB).

## **Disclosures in respect of accounting and valuation**

The accounting and valuation methods applied for preparation of the Interim Financial Statement as of September 30, 2011 correspond to the methods applied for preparation of the annual financial statement as of December 31, 2010.

## Revenue reserves

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

An amount of EUR 148,000 was transferred to the other revenue reserves as of December 31, 2010.

## Provisions

The other provisions involve provisions of EUR 255,000 (December 31, 2010: EUR 293,000) for costs in connection with the Annual Shareholders' Meeting, publication of the annual financial statement and consolidated financial statement as well as auditing costs. Additional provisions of EUR 147,000 (December 31, 2010: EUR 178,000) were made for fixed and variable Supervisory Board remuneration.

## Liabilities

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

The liabilities to affiliated companies as of December 31, 2010 resulted in full from on-debiting of disbursed Supervisory Board ancillary expenses by BLG LOGISTICS GROUP AG & Co. KG.



Bremerhaven Container Terminal.

## Deferred taxes

The deferred taxes are measured at a tax rate of 15.40%.

The deferred tax assets are based on loss carry-forwards related to trade tax. They are not regarded as having sustainable value because of expected losses related to trade tax.

## Contingent liabilities

The company is the general partner of the subsidiary BLG LOGISTICS GROUP AG & Co. KG, Bremen. A capital share does not have to be paid in. No risks of being subject to claims are perceptible on the basis of the equity capitalization and the positive results expected for BLG LOGISTICS GROUP AG & Co. KG in the following years.



Export vehicles at Bremerhaven Auto Terminal.

# Abridged notes to the Interim Financial Statement as of September 30, 2011

## 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 Supervisory Board remuneration to an amount of EUR 184,000 (previous year: EUR 162,000). The other operating expenses additionally contain additions to provisions in connection with the Annual Shareholders' Meeting as well as auditing and publication of the annual financial statement and consolidated financial statement to an amount of EUR 255,000. The other miscellaneous operating expenses essentially relate to administration costs.

### Other interest and similar income

Of the interest income, EUR 413,000 (previous year: EUR 405,000) stem from affiliated companies.



BLG automobile transporter at Bremerhaven Auto Terminal

## Taxes on income

Expenses due to taxes on income were reported to an amount of EUR 262,000 (previous year: EUR 165,000).

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.

## Other disclosures

### Off-balance-sheet transactions

There were no transactions not contained in the balance sheet as of September 30, 2011.

### Other financial liabilities

There were no other financial liabilities to take into account in the interim financial statement as of September 30, 2011.

## Disclosures on related companies and parties

Related companies and parties are, in particular, majority shareholders, subsidiaries that are not included in the consolidated financial statement as a consolidated company or are not directly or indirectly under 100 percent ownership, joint ventures, associated enterprises and persons in key positions, such as members of the Board of Management and Supervisory Board and level 1 executives, as well as their close family members.

The corporate interlacing of the BLG Group with BREMER LAGERHAUS-GESELLSCHAFT –Aktiengesellschaft von 1877– as general partner without capital share and the Free Hanseatic City of Bremen – municipality of Bremen – as sole limited partner of BLG LOGISTICS GROUP AG & Co. KG is explained in the abridged Management Report in the section on Organizational Integration.



Success via rail – BLG AutoRail.

## **Supervisory Board and Board of Management**

The composition of the Supervisory Board and the Board of Management remains unchanged from June 30, 2011.

Disclosures on share transactions and shareholdings of the Board of Management and Supervisory Board are provided in the abridged Management Report in the section on Directors' Dealings.

## **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 –, 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 12.61 percent 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, Hanover, as parent company of Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale –, 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 12.61 percent of the voting rights in BREMER LAGERHAUS-GESELLSCHAFT –Aktiengesellschaft von 1877–. Of that, 12.61 percent 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, the financial holding company of Sparkasse in Bremen, 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 12.61 percent 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 percent 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.

## Financial calendar

|  |                   |
|--|-------------------|
| Reporting<br>3 <sup>rd</sup> quarter 2011      | November 11, 2011 |
| Reporting<br>1 <sup>st</sup> quarter 2012      | May 4, 2012       |
| Annual Shareholders'<br>Meeting 2012           | May 31, 2012      |
| Payment of dividend<br>for 2011 financial year | June 1, 2012      |
| Reporting<br>1 <sup>st</sup> six months 2012   | August 10, 2012   |
| Reporting<br>3 <sup>rd</sup> quarter 2012      | November 9, 2012  |

## Further information

### BREMER LAGERHAUS-GESELLSCHAFT

–Aktiengesellschaft von 1877–

Investor Relations

Dietmar Krull

Präsident-Kennedy-Platz 1

28203 Bremen, Germany

Tel. +49(0)421 398 3382

Fax +49(0)421 398 3233

e-mail [ir@blg.de](mailto:ir@blg.de)

Internet [www.blg.de](http://www.blg.de)

*YOURS. GLOBALLY*