



BREMER LAGERHAUS-GESELLSCHAFT
-Aktiengesellschaft von 1877-

Interim Report

January to March 2014



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Introduction

The Interim Report of BREMER LAGERHAUS-GESELLSCHAFT –Aktiengesellschaft von 1877–, Bremen should be read together with our 2013 Annual Report. The latter contains a comprehensive description of our business activities.



BLG share

General development of the capital market

In the first three months of 2014 the international share markets were in fine fettle in spite of global trouble spots and the only slightly increasing dynamics of world economic development. The majority of the international indices in Europe, the US and Asia showed a gratifying development.

In this generally positive, but also volatile environment the German share index (DAX) rose by 1.7 percent in the reporting period, after starting off the year at 9,400 points, and closed at 9,556 points on March 31.

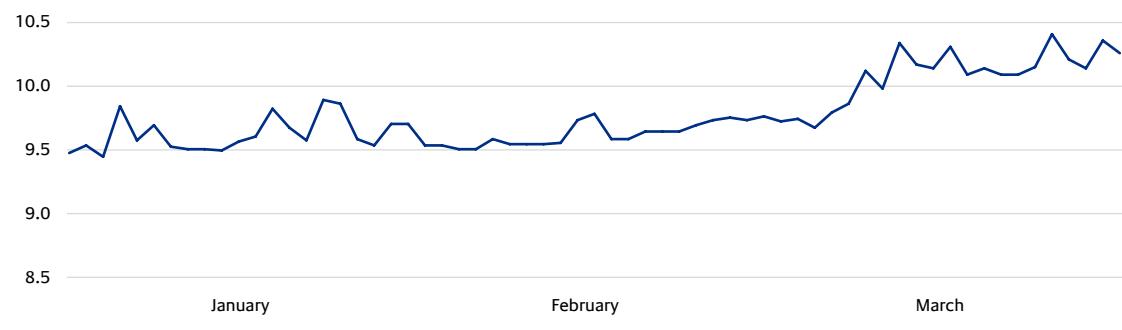
Value development of BLG share¹

The BLG share also developed positively in the course of the period under review. On the first trading day of the new financial year, on January 2, 2014, the share opened at a market price of EUR 9.32, which at the same time marked the absolute low point in the first quarter. The subsequent upswing led to attainment of the maximum level at EUR 10.59 shortly before the end of the reporting period. The share closed the first quarter of 2014, on March 31, at a price of EUR 10.26 and thus recorded growth in value of over 8 percent.

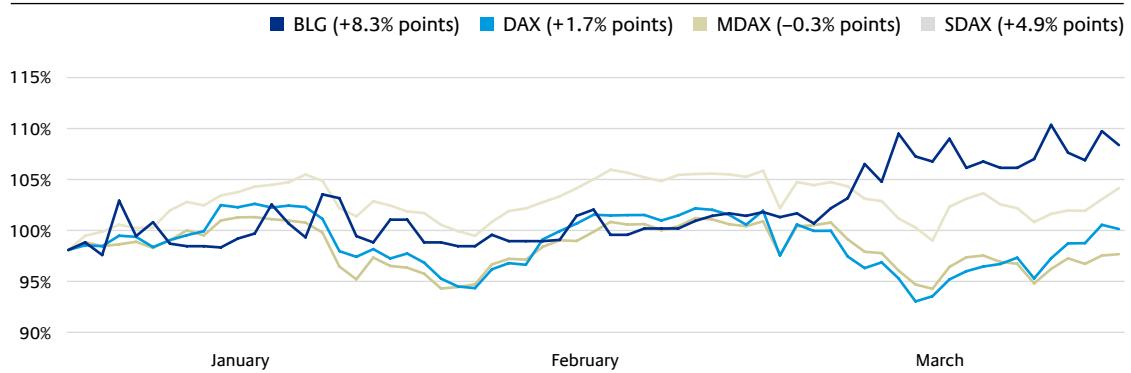
¹ All market prices indicated as average on the listed share markets.

Share price development of BLG share in EUR (in period from January 1 to March 31, 2014)

+ 8.3%
growth in value



Relative development of BLG share compared to DAX, MDAX and SDAX



Key figures for BLG share

Key figures for BLG share		3 Month 2014	3 Month 2013
Market price at end of quarter ¹	EUR	10.26	9.37
Highest price ¹	EUR	10.59	9.61
Lowest price ¹	EUR	9.32	8.61
Number of shares	millions	3.84	3.84
Market capitalization	million EUR	39.4	36.0

¹ All market prices indicated as average on listed share markets.

Our goal for the 2014 financial year is to continue the long-term dividend policy with a dividend of EUR 0.40 per share.

Shareholder structure

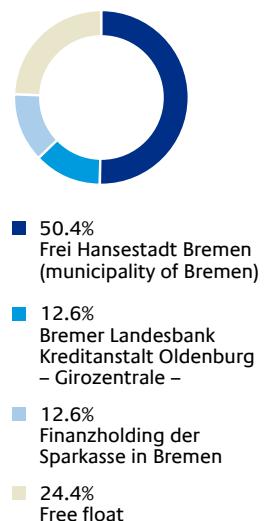
The share capital of BREMER LAGERHAUS-GESELLSCHAFT –Aktiengesellschaft von 1877– comes to EUR 9,984,000.00 and is divided into 3,840,000 registered shares with voting rights. The approval of the company is required for transfer of the shares in accordance with Section 5 of the Memorandum and Articles of Association.

The Freie Hansestadt Bremen (municipality of Bremen) is the main shareholder of our company with 50.4 percent. Other major institutional investors are Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale – and the Finanzholding der Sparkasse in Bremen. The free float amounts to 24.4 percent, corresponding to around 936,000 shares. The proportion of the latter held by institutional investors is about 2 percent while the remaining 22 percent are held by private shareholders.

Investor Relations

In the first three months of the current financial year our investor relations work again focused on the goal of providing comprehensive information on corporate development and our investor relations activities. For this purpose we devoted particular attention to a dialogue with institutional investors, analysts and private shareholders. However, we also offer all other interested parties information on our company and at the same time endeavor to maintain maximum transparency for everyone. Our IR calendar as well as the financial reports and all information concerning our share can be viewed on our website at www.ir.blg.de.

Shareholder structure as of March 31, 2014



Management Report for the Interim Financial Statements

Basic features of the company

The basic features of the company have not changed in the first quarter of 2014 in comparison to the descriptions in the 2013 Management Report.

Corporate Governance Report

The Board of Management issued the 12th Declaration of Conformity to the German Corporate Governance Code in the version of May 13, 2013 on November 19, 2013 and the Supervisory Board of BREMER LAGERHAUS-GESELLSCHAFT –Aktiengesellschaft von 1877– did so on December 18, 2013. The declaration has been made permanently available to the shareholders on the Internet at www.ir.blg.de.

The other passages of the corporate governance report correspond to the Management Report for the 2013 financial year.

Remuneration report

In the first quarter of 2014 the remuneration report did not contain any changes in comparison to the descriptions in the 2013 Management Report.

Business report

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 in which the company is included. The interest on the funds provided is based on unchanged customary market terms. This financing scheme holds minimal risk.

Overall, the above mentioned remuneration for the first three months of the current financial year remained, as planned, slightly below the previous year's level. In the period from January 1 to March 31 the company attained a surplus of EUR 377,000 (previous year: EUR 388,000).

Supplementary report

No events of special importance have occurred since the end of the reporting period.

Risk report

Opportunity and risk management

Corporate action involves opportunities and risks. Responsible handling of potential risks is a key element of solid corporate management for BREMER LAGERHAUS-GESELLSCHAFT –Aktiengesellschaft von 1877–. At the same time it is important to identify and take advantage of opportunities. Our opportunity and risk policy pursues the goal of increasing the enterprise value without taking unreasonably high risks.

The Board of Management of BREMER LAGERHAUS-GESELLSCHAFT –Aktiengesellschaft von 1877– assumes responsibility for formulation of risk policy principles and profit-oriented management of the overall risk. The Board of Management regularly reports to the Supervisory Board on decisions holding potential risk in connection with its dutiful assumption of responsibility based on company law.

Early identification of potential risk takes place within the framework of continuous risk controlling as well as of a risk management and reporting system geared to the corporate structure based on company law. We give special consideration to possible risks to continuity of operations associated with strategic decisions. 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. Our financial base in connection with extension of the range of services in all strategic business units of the Group continues to offer good opportunities for stable corporate development on the part of BREMER LAGERHAUS-GESELLSCHAFT –Aktiengesellschaft von 1877–.

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 from the receivables from loans and cash management with respect to BLG LOGISTICS GROUP AG & Co. KG. A risk of default is not perceptible.

Outlook

Report on forecasts and other statements regarding expected development

Based on the development of results for the first quarter of 2014, we adhere to the statements made in the 2013 Management Report and expect a net income for the year comparable to the previous year on the basis of sound planning. In view of this background, our goal for the 2014 financial year is to continue our long-term dividend policy with a dividend of EUR 0.40 per share.

Balance Sheet

TEUR	2014-03-31	2013-12-31
ASSETS		
A. Current assets		
I. Receivables and other assets		
1. Receivables from affiliated companies	20,270	20,123
2. Other assets	21	4
	20,291	20,127
II. Cash in hand, bank balances	25	26
	20,316	20,153

TEUR	2014-03-31	2013-03-31
EQUITY AND LIABILITIES		
A. Equity		
I. Subscribed capital		
I. Subscribed capital	9,984	9,984
II. Revenue reserves		
1. Legal reserves	999	999
2. Other revenue reserves	6,430	6,430
III. Balance sheet profit	1,913	1,536
	19,326	18,949
B. Provisions		
1. Tax provisions	267	260
2. Other provisions	674	495
	941	755
C. Verbindlichkeiten		
1. Trade payables	22	26
2. Liabilities to affiliated companies	1	0
3. Other liabilities	26	423
	49	449
	20,316	20,153

Income Statement

TEUR	01-01 – 2014-03-31	01-01 – 2013-03-31
1. Remuneration of the BLG LOGISTICS GROUP AG & Co. KG	583	547
2. Other operating income	8	12
	591	559
3. Other operating expenses	-284	-232
4. Other interest and similar income	146	140
5. Result from ordinary activities	453	467
6. Taxes on income	-76	-79
7. Surplus in reporting period	377	388
8. Profit carry-forward from previous year	1,536	1,536
9. Balance sheet profit	1,913	1,924

Notes to the Interim Financial Statements

General disclosures

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

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

The Interim Financial Statements and the Management Report for the first quarter of 2014 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 Statements as of March 31, 2014 correspond to the methods applied for preparation of the Annual Financial Statements as of December 31, 2013. This also applies to the comparative information of the Interim Financial Statements as of March 31, 2013.

Disclosures in respect of the balance sheet

Accounts receivable from affiliated companies

The full amount of the accounts receivable from affiliated companies applies to BLG LOGISTICS GROUP AG & Co. KG. An amount of EUR 14,357,000 (December 31, 2013: EUR 12,402,000) concerns cash management receivables. Another amount of EUR 686,000 (December 31, 2013: EUR 2,495,000) relates to trade receivables from BLG LOGISTICS GROUP AG & Co. KG.

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

Provisions

The other provisions comprise EUR 381,000 (December 31, 2013: EUR 341,000) for costs in connection with the Annual General Meeting, publication of the Annual Financial Statements and the Consolidated Financial Statements as well as auditing. Of this amount, EUR 124,000 pertain to the year 2014. Additional provisions of EUR 46,000 (December 31, 2013: EUR 155,000) were made for fixed and variable Supervisory Board remuneration..

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 54,000 (previous year: EUR 64,000). The other operating expenses also contain additions to provisions in connection with the Annual General Meeting as well as auditing and publication of the Annual Financial Statements and the Consolidated Financial Statements and auditing of the Consolidated Interim Financial Statements to an amount of EUR 105,000 (previous year: EUR 85,000).

Other interest and similar income

Of the interest income, EUR 146,000 (previous year: EUR 140,000) stem from affiliated companies.

Taxes on income

Expenses due to taxes on income were reported to an amount of EUR 76,000 (previous year: EUR 79,000).

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 Consolidated Interim Financial Statements.

Other disclosures

Off-balance-sheet transactions

There were no transactions that were not contained in the balance sheet as of March 31, 2014.

Other financial liabilities

There were no other financial liabilities to take into account in the Consolidated Interim Financial Statements for the first quarter of 2014.

Responsibility statement

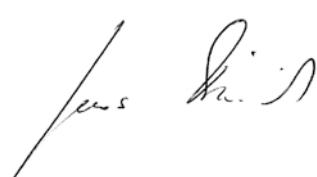
To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the Interim Financial Statement gives a true and fair view of the assets, financial position and profit or loss of the company, and the Management Report for the Interim Financial Statements 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, May 7, 2014

The Board of Management



Frank Dreeke



Jens Bieniek



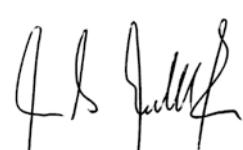
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Publisher

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Financial calendar 2014

Financial calendar 2014	
Annual General Meeting 2014	May 30, 2014
Payment of dividend for 2013 financial year	June 2, 2014
Interim Report January to June 2014	August 29, 2014
Consolidated Interim Report January to June 2014	August 29, 2014
Interim Report January to September 2014	November 7, 2014
Consolidated Interim Statement January to September 2014	November 7, 2014

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 agencies. 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 obligation to update such statements in order to adjust them to events or developments after the date of this report.

Deviations for technical reasons

The Interim Report shall be submitted to the Bundesanzeiger (Company Register) electronically by the company on the basis of legal disclosure requirements.

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 Company Register. In this case the version submitted to the Company Register shall be considered the binding version.

