



Chairman's Report

2008 A year in review

Looking back is a much more certain exercise in light of the world-wide down turn in the economy. There is no doubt we are traversing un-chartered waters which are filled with both challenge and opportunity.

For Bellville Rodair the first half of the year was filled with great expectations and while we are well satisfied with year-end results, it would be naïve not acknowledge that we must approach 2009 with cautious optimism.

2008 All figures US\$	Total Sales			Total Gross Profit			Total Shipments		
	1st half 2008	2nd half 2008	Total 2008	1st half 2008	2nd half 2008	Total 2008	1st half 2008	2nd half 2008	Total 2008
Canada	29,171,049	25,918,518	55,089,567	5,056,375	4,699,729	9,756,104	8,277	8,314	16,591
UK	15,308,455	17,832,484	33,140,940	2,726,499	3,648,745	6,375,243	5,427	5,399	10,826
USA	10,784,202	13,133,646	23,917,848	2,067,204	2,472,199	4,539,403	4,481	4,532	9,013
Hungary	6,216,939	10,081,991	16,298,930	1,094,064	1,949,342	3,043,407	3,537	3,264	6,801
Germany	7,934,017	8,601,475	16,535,492	897,531	1,219,091	2,116,622	1,625	1,871	3,496
Lithuania	1,082,735	552,039	1,634,774	183,586	90,413	273,999	257	99	356
Romania	1,853,399	1,776,103	3,629,501	415,296	384,621	799,917	655	710	1,365
Netherlands	888,506	1,140,655	2,029,160	149,501	157,079	306,580	487	601	1,088
Finland	882,200	1,010,487	1,892,687	228,404	271,765	500,169	367	469	836
Czech Republic	2,447,130	3,885,404	6,332,534	327,957	435,529	763,486	237	435	672
China	510,094	755,912	1,266,006	65,086	109,363	174,449	275	392	667
	77,078,725	84,688,714	161,767,439	13,211,503	15,437,875	28,649,378	25,625	26,086	51,711

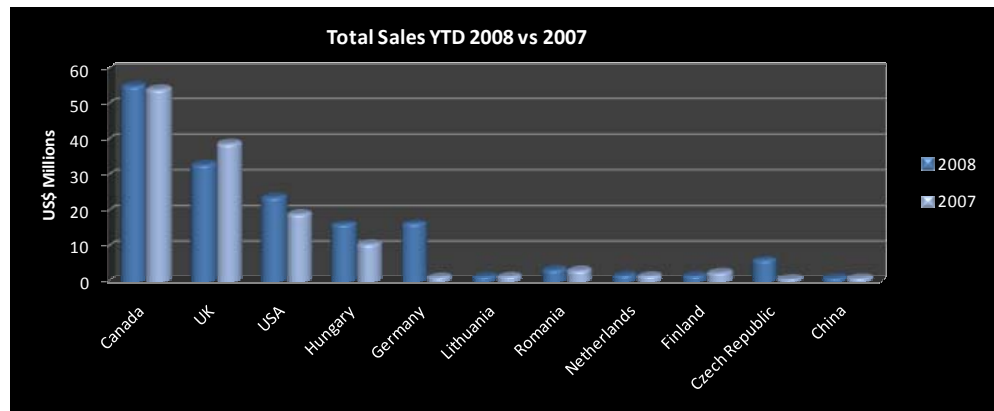
The Board is very pleased with the commitment and diligent effort made by the entire team and we are confident that with their continued support and dedication both Bellville Rodair and our customers will find new and exciting ways to wade through the current turmoil.

We are proud of our new facilities we took on in 2008 in Stuttgart, Germany and at the Heathrow Airport in London.

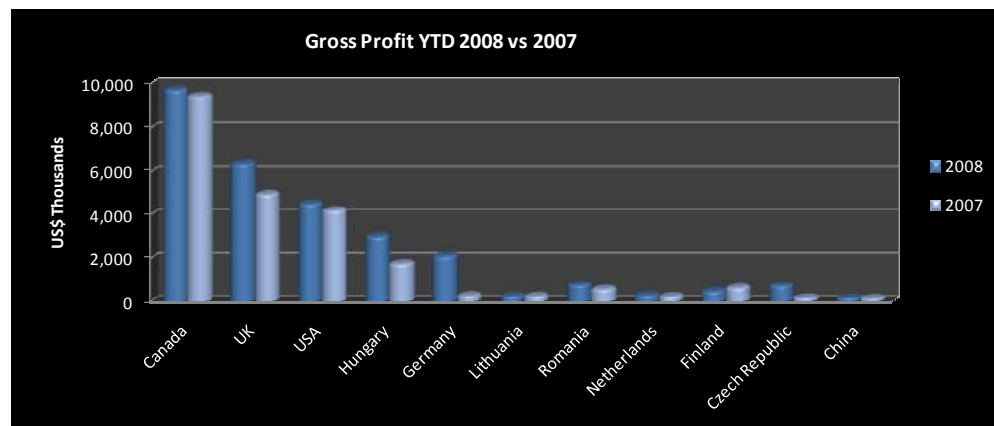
2008 versus 2007

The tables and graphs below provide a year over year comparison of gross sales, gross profits and the number of transactions for each of the operating areas of Bellville Rodair International. As can be seen from these figures virtually every office produced increased gross profits which is a credit to the efforts of everyone.

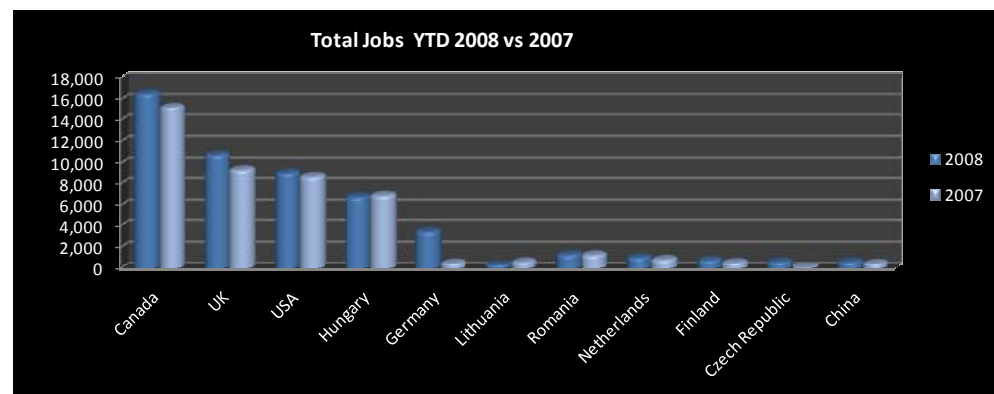
Total Sales US\$	2008	2007
Canada	55,089,567	54,198,991
UK	33,140,940	39,147,102
USA	23,917,848	19,378,485
Hungary	16,298,930	10,888,490
Germany	16,535,492	1,492,387
Lithuania	1,634,774	1,699,860
Romania	3,629,501	3,433,624
Netherlands	2,029,160	1,836,905
Finland	1,892,687	2,780,356
Czech Republic	6,332,534	958,316
China	1,266,006	1,226,013
	161,767,439	137,040,530



Total Gross Profit US\$	2008	2007
Canada	9,756,104	9,460,547
UK	6,375,243	4,959,712
USA	4,539,403	4,220,679
Hungary	3,043,407	1,775,698
Germany	2,116,622	290,674
Lithuania	273,999	268,434
Romania	799,917	592,328
Netherlands	306,580	252,012
Finland	500,169	664,185
Czech Republic	763,486	178,453
China	174,449	149,587
	28,649,378	22,812,308



Total Shipments	2008	2007
Canada	16,591	15,305
UK	10,826	9,302
USA	9,013	8,695
Hungary	6,801	6,946
Germany	3,496	552
Lithuania	356	678
Romania	1,365	1,328
Netherlands	1,088	898
Finland	836	589
Czech Republic	672	157
China	667	519
	51,711	44,969



With *Building Reliability* and our commitment to Awareness, Imagination, Communication, Accuracy and Enjoyment well imbedded in our culture, we also appreciate and understand the need to give back to the communities that support us and we did so by making financial contributions to a number of worthwhile social undertakings on both sides of the Atlantic.

Looking Forward in 2009

Economic turmoil must be seen as opportunity not disaster and we are convinced that our three major initiatives BRAT (Bellville Rodair Automotive Team), COUTURE (the fashion logistics solution to the movement of Garments on Hangers) and BRET (Bellville Rodair Energy Team) coupled with our highly experienced forwarding and project leaders will provide us and our clients with countless opportunities to do just that – Create Opportunity.

Pat Cullen



Chairman

Terry Walpole



Global CEO
