



Chairman's Report

A Year – A Decade in review

The end of a decade invites and challenges us to look back and reflect on how we fared, compared with our vision, during the opening chapter of the 21st Century.

During the past 10 years, there were periods of growth and profit levels that seemed almost too good to be true and just maybe they were. However, the final year of the decade taught all of us that we must understand our reality and govern ourselves appropriately for the road ahead.

The shifts that took place in 2008 and 2009 were unprecedented. The actions required to survive as well as to prepare oneself for the future were unique. Indications are, and this is good news, that the world economy has stabilized and is beginning to grow again. The next decade will no doubt require different approaches and success should come to those companies that have managed the downturn, learned from the experience and recognize the the new challenges.

Bellville Rodair had a very exciting decade. We began with the real coming together of the group under a single banner “Bellville Rodair International”. We opened offices in the Untied States, Holland, Germany, Czech Republic, China and Brazil. We crystallized our philosophy and mission with the establishment of “*Building Reliability*” which gave to our customers, our suppliers and our employees a commitment to Awareness, Imagination, Communication, Accuracy and Enjoyment.

In addition, we developed and centralized our expertise in the handling of **PROJECTS** (the movement of very large single pieces or the coordination and movement of many pieces for a single project). We created **BRAT** – the Bellville Rodair Automotive team to handle high end automobiles and parts by air and sea; **COUTURE** – a Fashion Logistics team with expertise in the movement of Garments on Hangers in traditional airline and ocean containers as well as through the creation of our own collapsible containers that can be used both internationally and domestically; and **BRET** – the Bellville Rodair Energy Team with expertise in the handling of wind turbine materials and other environmentally concerned products.

Bellville Rodair also had two significant times to enjoy their history in that in 2006 the Canadian operations celebrated their 10th anniversary and in 2007 the UK operations celebrated their Silver Jubilee (25 years of fun and service).

2009 A year in review

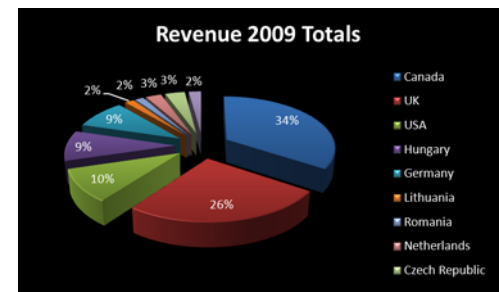
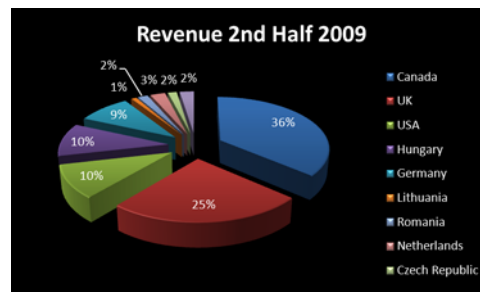
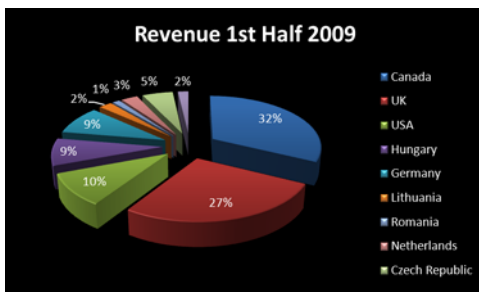
The results of each half year were quite similar overall and the changes between the first half and second half of the year were very much inline with what the economies of the countries experienced. Would we have liked to have done better? Yes. Do we feel we adjusted and managed as best we might? Yes. Are we convinced that we have the structure, the people and the will to grow in the year and decade ahead? Yes. While the world economy is still somewhat fragile, we are convinced that the actions we have taken during 2009 and the commitment and belief our people have in our collective abilities, will ensure that the future is ours to take.

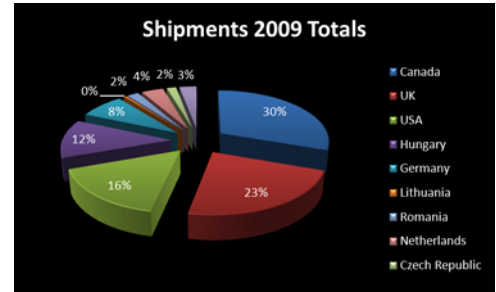
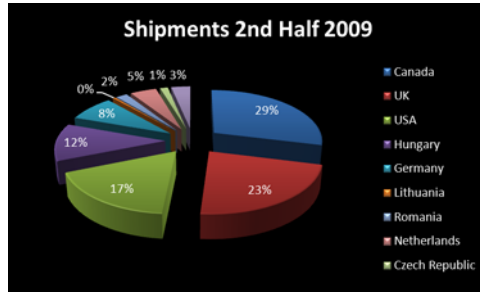
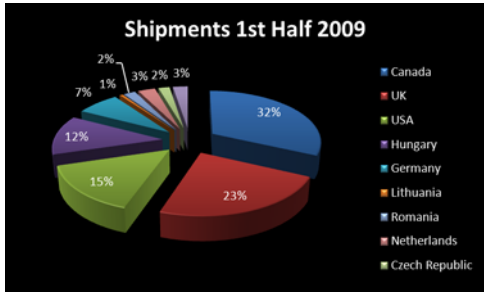
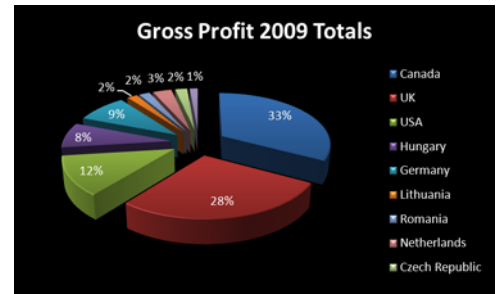
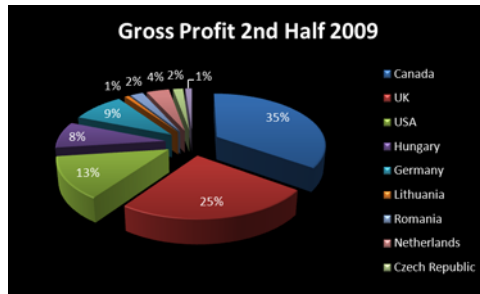
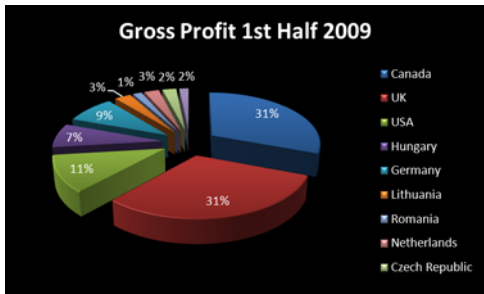
2009	Total Sales			Total Gross Profit			Total Shipments		
	1st half 2009	2nd half 2009	Total 2009	1st half 2009	2nd half 2009	Total 2009	1st half 2009	2nd half 2009	Total 2009
All figures US\$									
Canada	17,919,978	20,358,265	38,278,243	3,096,801	3,542,444	6,639,246	6,759	6,501	13,260
UK	14,954,429	13,854,064	28,808,493	3,122,473	2,520,107	5,642,580	4,953	5,053	10,006
USA	5,527,329	5,742,733	11,270,061	1,144,904	1,332,198	2,477,102	3,179	3,918	7,097
Hungary	4,683,723	5,782,010	10,465,733	755,048	833,182	1,588,230	2,616	2,619	5,235
Germany	4,976,105	5,118,253	10,094,358	859,843	931,155	1,790,998	1,563	1,817	3,380
Lithuania	1,235,754	489,790	1,725,544	279,615	72,893	352,508	97	82	179
Romania	678,498	964,813	1,643,310	152,967	223,227	376,194	428	435	863
Netherlands	1,570,106	1,439,164	3,009,269	259,799	393,036	652,835	625	1,019	1,644
Finland	192,246	0	192,246	71,201	0	71,201	163	0	163
Czech Republic	2,921,349	850,705	3,772,054	241,881	175,569	417,450	408	299	707
China	1,002,947	1,371,071	2,374,019	161,238	116,342	277,579	546	741	1,287
	55,662,463	55,970,868	111,633,331	10,145,770	10,140,152	20,285,921	21,337	22,484	43,821

Charts

TOTAL SALES – 2009

The pie charts provide a quick visual perspective of our Global activities. It will be noted that unfortunately we did remove one operation in 2009 from our mix – a necessary but difficult decision in deed.





We are confident that as the world economies begin to grow again, we are well organized to reap the benefits.

Pat Cullen



Chairman

Pat Cullen

Terry Walpole



Global CEO

Terry Walpole

