



Chairman's Quarterly Report

October 2008



Chairman's Report

2008 – Three Quarter Mark

The Board is very pleased with the continued strength in our financial results through the first three quarters of the year. However, mindful of the economic challenges looming on all fronts, we will be especially vigilant. We need to continue to exercise the highest level of financial control and maintain our margins through exceptional service levels.

Globally, our third quarter total sales were up 11% over the previous quarter and total gross profits up by 8%. This improvement has been seen in almost all areas of the company particularly Hungary, Canada and the UK and especially in the expanded operations in Germany.

The increases in total sales and total gross profit over 2007 continued into the third quarter and we expect to achieve our overall project targets for 2008.

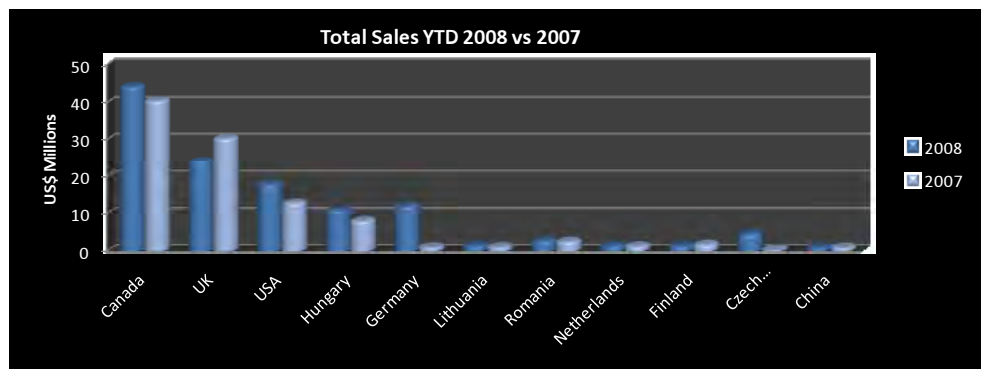
2008 YTD All figures US\$	Total Sales			Total Gross Profit			Total Shipments		
	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2008	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2008	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2008
Canada	13,909,871	15,261,475	15,084,068	2,457,293	2,599,082	2,731,441	4,214	4,063	4,351
UK	7,384,248	7,924,208	8,870,747	1,348,637	1,377,862	1,503,425	2,772	2,655	2,753
USA	4,533,112	6,251,089	7,080,760	773,090	1,294,114	1,228,750	2,112	2,369	2,419
Hungary	2,800,091	3,416,848	4,814,341	481,416	612,649	909,306	1,749	1,790	1,778
Germany	2,880,025	3,824,929	5,334,258	352,858	544,672	716,378	718	869	984
Lithuania	577,846	493,265	390,547	110,295	73,291	57,677	148	109	61
Romania	827,299	1,025,810	879,920	204,441	210,855	196,585	322	333	330
Netherlands	452,818	435,688	493,297	70,124	79,377	69,083	258	229	295
Finland	453,949	428,251	499,822	127,905	100,500	104,736	169	198	243
Czech	329,320	2,117,810	2,028,662	55,688	272,269	206,707	103	134	205
China	266,835	243,259	421,786	28,611	36,475	70,618	132	143	175
	34,415,413	41,422,632	45,898,208	6,010,357	7,201,146	7,794,706	12,697	12,892	13,594

2008 compared to 2007 – Year to Date

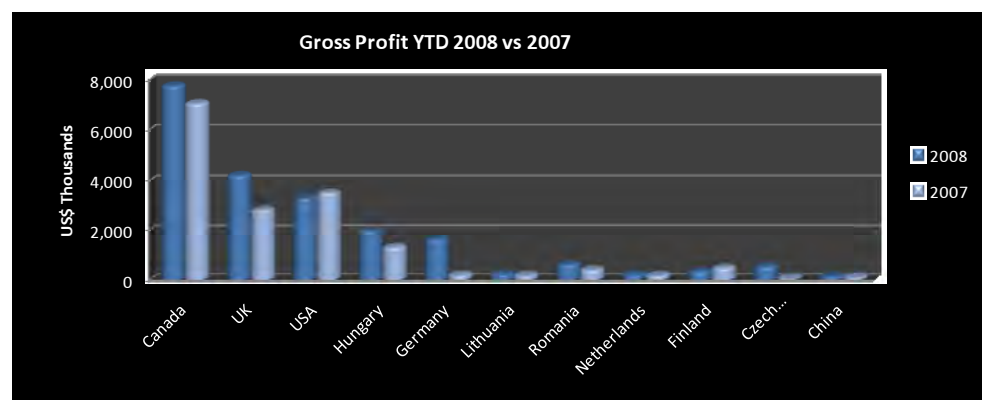
The year over year increases are consistent with our budgets projections which anticipated the impact of our increased operational activity in Germany and a substantial business volume in the Czech Republic.

It is gratifying to see that practically every location has improved its gross profit performance, an important aspect of any enterprise.

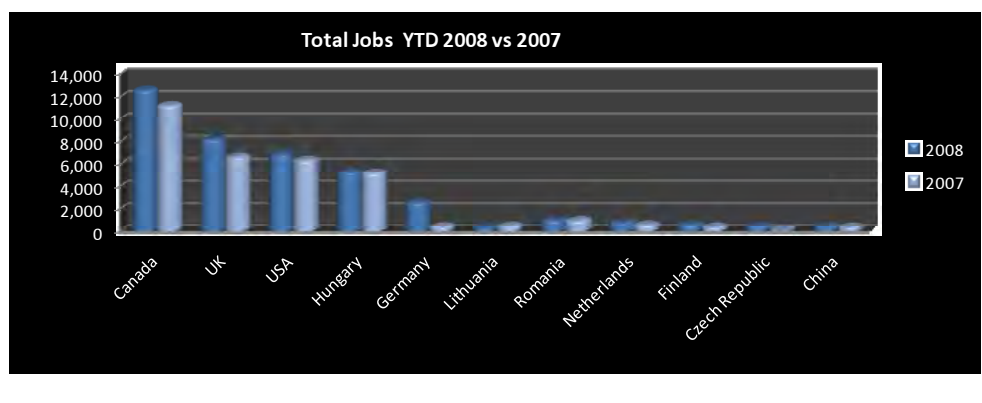
Total Sales US\$	2008	2007
Canada	44,255,414	40,553,942
UK	24,179,202	30,375,847
USA	17,864,962	12,886,745
Hungary	11,031,280	7,973,395
Germany	12,039,212	1,069,045
Lithuania	1,461,658	1,180,494
Romania	2,733,029	2,597,668
Netherlands	1,381,803	1,388,898
Finland	1,382,022	1,823,481
Czech Republic	4,475,791	420,578
China	931,880	1,005,036
	121,736,253	101,275,130



Total Gross Profit US\$	2008	2007
Canada	7,787,816	7,086,422
UK	4,229,924	2,814,534
USA	3,295,954	3,499,309
Hungary	2,003,370	1,299,155
Germany	1,613,909	205,678
Lithuania	241,263	186,766
Romania	611,881	414,913
Netherlands	218,584	183,361
Finland	333,140	476,975
Czech Republic	534,664	70,311
China	135,704	110,228
	21,006,209	16,347,651



Total Shipments	2008	2007
Canada	12,628	11,248
UK	8,180	6,670
USA	6,900	6,382
Hungary	5,317	5,229
Germany	2,571	398
Lithuania	318	461
Romania	985	973
Netherlands	782	569
Finland	610	373
Czech Republic	442	93
China	450	366
	39,183	32,762



SIGNIFICANT TOPICS

Construction of the new North American head office and warehouse facility in Mississauga, Ontario is progressing well and the move into the new premises, will take place in January/February 2009. The enlarged facility will enable us to further develop our fashion and logistics businesses.

The company has embarked on a program of growth based on activity within our specialist divisions and our targets for 2009 will incorporate these activities.

BRAT (Bellville Rodair Automotive Team) has been in existence in North America for some time. It is now being launched in other locations across the globe. BRAT's activity is focussed on the automotive industry, whether complete cars or components, and covers a whole range of shipments, from single specialist cars to a programme for the distribution of parts for the worlds leading car manufacturers.

BRET (Bellville Rodair Energy Team) was launched in 2007 and as the name implies concentrates on the movement of cargo for the energy industry with a specific concentration on renewable energy i.e. wind and water. During the course of 2008 Bellville Rodair International has become a specialist in the movement of power generated windmills and we expect the significant growth in this activity worldwide to be a contributor to our performance in 2009.

New appointments

In North America, Lesley Hume, has been appointed Vice President of Business Development and will be based in our New Jersey office.

In Europe, Warren Swimer has joined the company as Finance Director for Europe and Charly Schlüter has become Director of Airfreight Operations in Europe, based in our Stuttgart office.

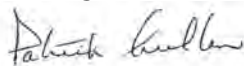
In Asia, Glen Bai joined the group as Regional Development Manager - Asia and is stationed in Shanghai, China.

These appointments will improve the foundation for our continued growth in 2009. The shareholders have recently advised the management and staff within the company of their 5 year business plan, which we are certain will ensure the logical and systematic growth of every aspect of our business, grounded in *'Building Reliability'*.

Pat Cullen



Chairman



Terry Walpole



Global CEO

