



Chairman's Report

Financial and Operational Review 2006

The Board of Directors of the Bellville Rodair Group are pleased to present the results of the group's activity for the year 2006. We are proud to report that the significant threshold of US \$ 100m in gross sales was surpassed and the worldwide sales of the Group actually exceeded \$108M. What began 10 years ago as a dream, moving through being a hope into a target, has now become a reality. We are all extremely pleased with the immense efforts which have been made by all of our colleagues to achieve this milestone. From the comparison tables below, you can see that the increase from US \$ 86m in 2005 represents a percentage increase of more than 25%. We had budgeted realistically for a minimum growth of 10% so the eventual result is even more gratifying.

2006 - Annual Review									
US\$	Total Sales			Total Gross Profit			Total Shipments		
	1st half 2006	2nd half 2006	Total	1st half 2006	2nd half 2006	Total	1st half 2006	2nd half 2006	Total
Canada	17,401,346	20,178,678	37,580,024	2,484,153	2,548,322	5,032,475	5751	7009	12760
UK	16,514,558	19,043,306	35,557,865	2,360,079	2,900,808	5,260,887	3191	4337	7528
USA	7,030,160	8,942,640	15,972,800	1,475,502	1,688,546	3,164,048	2732	3234	5966
Hungary	4,357,358	6,924,392	11,281,751	784,299	1,198,062	1,982,362	2933	3617	6550
Romania	1,420,236	2,413,934	3,834,170	211,387	381,275	592,663	458	630	1088
Lithuania	962,007	1,021,470	1,983,477	153,371	162,689	316,059	252	408	660
Netherlands	879,095	1,357,097	2,236,192	228,144	293,148	521,292	992	1032	2024
	48,564,759	59,881,519	108,446,278	7,696,936	9,172,850	16,869,786	16,309	20,267	36576

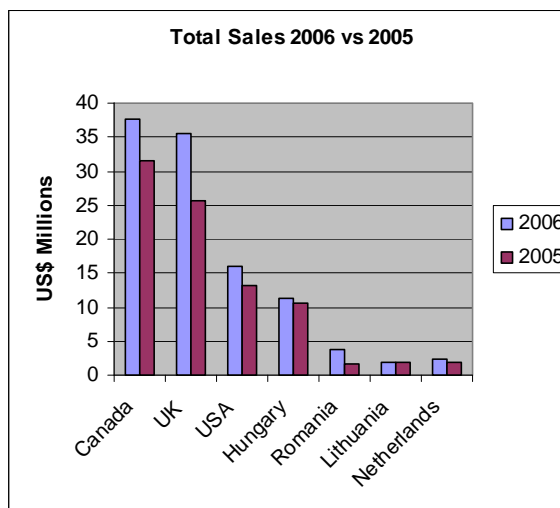
It is also satisfying that the growth has generally covered all areas of the company's activity. In particular, the UK and Canadian operations have had substantial growth in sales and gross profit. Newer operations, such as in Romania, developed very strongly and in 2 significant markets for the Group, the USA and Hungary, 2006 witnessed a remarkable turnaround after essential structural changes in 2005. These improvements are testimony not only to the quality of our staff throughout the organisation, but in particular our strong management team who have demonstrated additionally that they are equipped to cope with significant increases in business. The number of jobs that we handle continues to increase overall, despite rationalising in certain areas, such as the United States, by changing emphasis on the type of shipments handled, we have increased profitability. A range of internal processes have been implemented over the past 2 years, which have contributed to the maintenance of cost control and, as a result, the continuation of strong margins.

2006 – Annual Review

Sales

(USD in Millions)

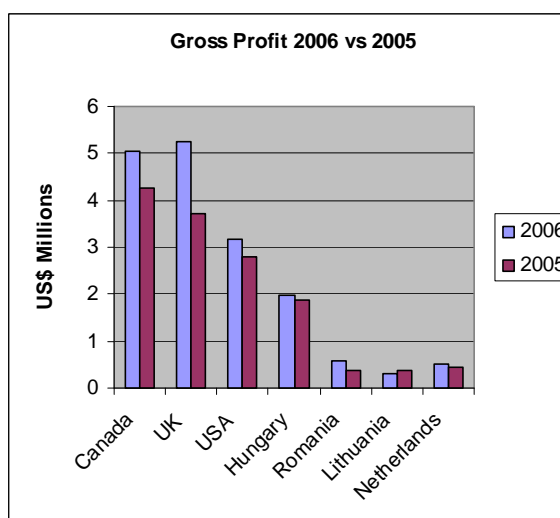
	2006	2005
Canada	37,580	31,572
UK	35,557	25,602
USA	15,972	13,150
Hungary	11,281	10,532
Romania	3,834	1,592
Lithuania	1,983	1,916
Netherlands	2,236	1,847
Total	108,443	86,211



Gross Profit

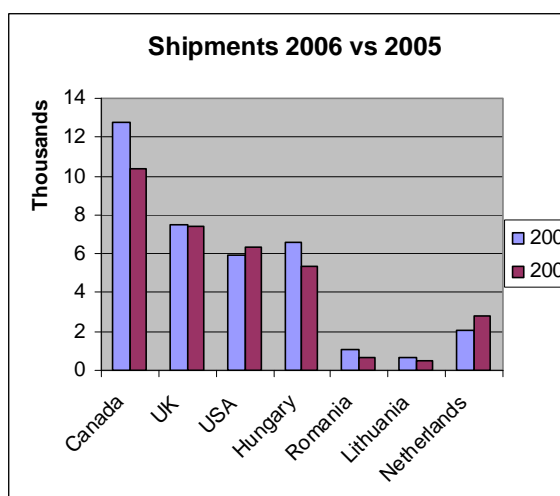
(USD in Millions)

	2006	2005
Canada	5,032	4,260
UK	5,260	3,720
USA	3,164	2,800
Hungary	1,982	1,890
Romania	592	360
Lithuania	316	370
Netherlands	521	450
Total	16,867	13,850



Jobs

	2006	2005
Canada	12,760	10,390
UK	7,528	7,409
USA	5,966	6,309
Hungary	6,550	5,344
Romania	1,088	631
Lithuania	660	513
Netherlands	2,024	2,807
Total	36,576	33,403



Outlook for 2007

2007 will no doubt be a challenging year, as each of our existing operations will be looking to sustain their growth. We are budgeting for a further minimum growth of at least 10% and hopefully there will be additional contributions to the group sales because of the opening of 2 new operations in December 2006 in Helsinki, Finland and Prague, Czech Republic.

The operation in Helsinki is a further extension of our activity in the Baltic region. The Baltic ports represent the gateway to one of the world's most significant markets, ie. Russia and the former Soviet Union countries, where BRI already has a strong presence. We have established an experienced team in Helsinki to assist with our growth and while we are very interested in Finland as a transit area into Russia, there is still opportunity with local businesses. Indeed, many of our global accounts have operations in Finland and Northern Scandinavia where we expect to become involved.

In a similar vein, the inauguration of the BRI operation in the Czech Republic capital of Prague, is based on an expansion of our activity with existing well-established clients. The operation will be involved in all aspects of freight forwarding but particular expertise in moving project cargoes within Europe is a major function in this location. BRI's representative office in Shanghai continues to develop our presence in China and provide strong support to our Group offices and agents.

Throughout 2006, it has been gratifying to witness the transition of many underlying themes to our activity, such as the 'Building Reliability' initiative and the development of a global brand, into measurable results. 2007 represents an opportunity for us to continue building reliability in our existing operations, turning our principles and operating procedures into measurable achievement and developing our group even further.

Pat Cullen
Chairman



Terry Walpole
Global CEO

