RESULTS FOR THE HALF YEAR ENDED 31 DECEMBER 2010

MaxiTRANS Industries Limited ('MXI'), Australia's largest supplier of road transport trailing equipment and solutions today announced an underlying net profit after tax of $1.0 million for the half year ended 31 December 2010; marginally better than guidance provided in October 2010. After restructuring costs of $1.7 million ($1.2 million after tax), a net loss after tax of $198,000 was reported against a net profit in the prior corresponding period of $2.6 million.

(A$'000)	Half Year ended 31/12/10	Half Year ended 31/12/09	% Increase (Decrease)
Sales revenue	**103,115**	**124,822**	**(17%)**
Underlying EBIT	**1,759**	**4,020**	**(56%)**
Interest expense	(718)	(770)	
Underlying net profit before tax	**1,041**	**3,250**	**(68%)**
Tax expense	(21)	(671)	
Underlying net profit after tax	**1,020**	**2,579**	**(60%)**
Restructuring costs	(1,740)	-	
Tax benefit of restructuring costs	522	-	
Net profit (loss) after tax	**(198)**	**2,579**	

Revenue for 1H11 fell by 17% as a result of lower volumes. Unit sales were 21% down on the pcp and 17% down on 2H10. However, the second quarter of 1H11 was up 4% on the first quarter of 1H11 with vans and tippers increasing 33% and New Zealand up by 138%.

Order intake for 1H11 was 27% down on the pcp and 19% down on 2H10. The second quarter of 1H11 improved on the first quarter of 1H11 by 11%, driven predominantly by New Zealand (up 983%) and a modest improvement in tippers. Order intake remained flat in the second quarter of 1H11 for trailers whilst vans experienced a 15% reduction. Order banks across most brands now extend to April.

Demand for new trailing equipment has been subdued since April 2010 as a result of the slow down in the domestic economy. Excess capacity across the trailer manufacturing industry continues to exert pressure on pricing and margins.

The short term impact of the recent floods and cyclone in Queensland and Victoria (as applicable) is uncertain, but we expect demand for trailing equipment to increase in the medium term to replace damaged units and to service the re-construction effort which will be required. In addition, as a result of an uplift in ABARE summer crop forecasts due to fuller dams and higher soil moisture levels in several parts of Australia, we expect an increase in rural tipper demand.

Since its restructuring, Colrain has continued to achieve solid sales and profit growth. Focus on existing and new products, effective cost management, distribution expansion and market penetration is delivering results. Profit contribution in 1H11 has increased by 126% on the pcp.

As foreshadowed in our 2010 Annual Report, following a period of depressed demand in FY10 brought about by impending changes to regulations, our New Zealand business has had a record order intake for the last six months. Expansion of our New Zealand operation is now under way with the construction of a purpose built manufacturing and service facility scheduled for completion in 1H12. This will enable us to expand our product range and maximize market opportunities in New Zealand.

The amalgamation of the Hamelex White manufacturing operation into our Ballarat facility and the creation of a new retail branch and service facility in Dandenong are approaching completion. This strategy is expected to further improve the price competitiveness of our products and deliver a normalized annual net fixed cost saving of approximately $2 million. The proceeds from the eventual sale of the Hamelex White and MaxiTRANS Service Division properties in Hallam, estimated at $11 million, will be used to reduce debt in 2H11.

As part of our strategy to grow and expand our business, we have entered into a Heads of Agreement to acquire the remaining 50% equity in our Chinese joint venture company Yangzhou Maxi-Cube Tong Composites Co Ltd. The transaction is subject to documentation and a number of regulatory approvals, the successful conclusion of which is likely to result in completion occurring between March and June 2011. The acquisition will be earnings accretive.

As a result of a continued disciplined focus across the Group, we have reduced working capital by $5 million since 30 June 2010, reduced interest bearing debt by $3.8 million to $20.2 million and improved gearing on the back of strong operating cash flows for the six month period.

Whilst our balance sheet has been strengthened, the Board has decided not to declare an interim dividend for the half year ended 31 December 2010. In the absence of a tangible and sustained improvement in the general Australian economy outside minerals and resources, we expect general demand for trailers, vans and tippers to continue at current levels. However, the improved rural outlook together with the impact of the recent floods and cyclone may provide a boost in order activity as replacement and reconstruction occurs in the medium term. Colrain is expected to continue its strong performance and New Zealand is expected to generate strong earnings in 2H11.

For more information please contact the Managing Director, Mr. Michael Brockhoff, or the Chief Financial Officer, Mr. Marcello Mattia on (03) 8368 1100.

Ian Davis
Chairman
18 February 2011

Rules 4.2A.3

Appendix 4D

Half Year Report

Introduced 1/1/2003

Name of entity

MAXITRANS INDUSTRIES LIMITED

ABN 58 006 797 173	**Half Year Ended 31 December 2010**

Results for announcement to the market

				$A'000
Revenues from ordinary activities	down	-17%	to	103,115
Pre-tax profit (excluding non-recurring significant items)	down	-68%	to	1,041
Net profit after tax (excluding non- recurring significant items)	down	-60%	to	1,020
Profit/(loss) from ordinary activities after tax attributable to members	down	-108%	to	(198)
Net profit/(loss) for the period attributable to members	down	-108%	to	(198)

Dividends (distributions) - Note 4	Amount per security	Franked amount per security
Interim dividend – Ordinary shares	Nil	Nil
Previous corresponding period: Interim dividend – Ordinary shares	1.0¢	1.0¢

Record date for determining entitlements to the dividend and the last day for receipt of election notices for the dividend re-investment plan.	N/A

Refer to the attached ASX announcement regarding commentary on revenue, earnings (including underlying results) and business outlook.

MaxiTRANS Industries Limited
Directors' Report for the half-year ended 31 December 2010

The Directors of MaxiTRANS Industries Limited submit herewith the half-year financial report in the form of Appendix 4D of the Australian Stock Exchange Listing Rules for the half-year ended 31 December 2010. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

The names of the Directors of the company during or since the end of the half-year are:

Mr. Ian R. Davis	(Chairman since October 1994)
Mr. James R. Curtis	(Director Since 1987 – Deputy Chairman since October 1994)
Mr. Michael A. Brockhoff	(Managing Director since June 2000)
Mr. Geoffrey F. Lord	(Director since October 2000)
Mr. Robert H. Wylie	(Director since September 2008)

Review of operations

MaxiTRANS Industries Limited ('MXI'), Australia's largest supplier of road transport trailing equipment and solutions today announced the following highlights in relation to the performance of the Group for the half year ended 31 December 2010.

Underlying net profit after tax for the half year ended 31 December 2010 was $1.0 million; marginally better than guidance provided in October 2010. After restructuring costs of $1.7 million ($1.2 million after tax), a net loss after tax of $198,000 was reported against a net profit in the prior corresponding period of $2.6 million.

Revenue for 1H11 fell by 17% as a result of lower volumes. Unit sales were 21% down on the previous corresponding period ("pcp") and 17% down on 2H10. However, the second quarter of 1H11 was up 4% on the first quarter of 1H11 with vans and tippers increasing 33% and New Zealand up by 138%.

Order intake for 1H11 was 27% down on the pcp and 19% down on 2H10. The second quarter of 1H11 improved on the first quarter of 1H11 by 11%, driven predominantly by New Zealand (up 983%) and a modest improvement in tippers. Order intake remained flat in the second quarter of 1H11 for trailers whilst vans experienced a 15% reduction. Order banks across most brands now extend to April.

Demand for new trailing equipment has been subdued since April 2010 as a result of the slow down in the domestic economy. Excess capacity across the trailer manufacturing industry continues to exert pressure on pricing and margins.

The short term impact of the recent floods and cyclone in Queensland and Victoria (as applicable) is uncertain, but we expect demand for trailing equipment to increase in the medium term to replace damaged units and to service the re-construction effort which will be required. In addition, as a result of an uplift in ABARE summer crop forecasts due to fuller dams and higher soil moisture levels in several parts of Australia, we expect an increase in rural tipper demand.

Since its restructuring, Colrain has continued to achieve solid sales and profit growth. Focus on existing and new products, effective cost management, distribution expansion and market penetration is delivering results. Profit contribution in 1H11 has increased by 126% on the pcp.

As foreshadowed in our 2010 Annual Report, following a period of depressed demand in FY10 brought about by impending changes to regulations, our New Zealand business has had a record order intake for the last six months. Expansion of our New Zealand operation is now under way with the construction of a purpose built manufacturing and service facility scheduled for completion in 1H12. This will enable us to expand our product range and maximise market opportunities in New Zealand.

The amalgamation of the Hamelex White manufacturing operation into our Ballarat facility and the creation of a new retail branch and service facility in Dandenong are approaching completion. This strategy is expected to further improve the price competitiveness of our products and deliver a normalized annual net fixed cost saving of approximately $2 million. The proceeds from the eventual sale of the Hamelex White and MaxiTRANS Service Division properties in Hallam, estimated at $11 million, will be used to reduce debt in 2H11.

As part of our strategy to grow and expand our business, we have entered into a Heads of Agreement to acquire the remaining 50% equity in our Chinese joint venture company Yangzhou Maxi-Cube Tong Composites Co Ltd. The transaction is subject to documentation and a number of regulatory approvals, the successful conclusion of which is likely to result in completion occurring between March and June 2011. The acquisition will be earnings accretive.

As a result of a continued disciplined focus across the Group, we have reduced working capital by $5 million since 30 June 2010, reduced interest bearing debt by $3.8 million to $20.2 million and improved gearing on the back of strong operating cash flows for the six month period.

Whilst our balance sheet has been strengthened, the Board has decided not to declare an interim dividend for the half year ended 31 December 2010. In the absence of a tangible and sustained improvement in the general Australian economy outside minerals and resources, we expect general demand for trailers, vans and tippers to continue at current levels. However, the improved rural outlook together with the impact of the recent floods and cyclone may provide a boost in order activity as replacement and reconstruction occurs in the medium term. Colrain is expected to continue its strong performance and New Zealand is expected to generate strong earnings in 2H11.

Dividend

No interim dividend has been declared

Auditor's independence declaration

The independence declaration of our auditor, KPMG, in accordance with s. 307C of the Corporations Act 2001 is set out on page 4 for the half year ended 31 December 2010.

Rounding of amounts

The parent entity has applied the relief available to it in ASIC Class Order 98/100 and accordingly, amounts in the interim financial statements and the Director's Report have been rounded to the nearest thousand dollars unless specifically stated to be otherwise.

This report has been made in accordance with a resolution of the Board of Directors.

M Brockhoff

Michael A. Brockhoff
Managing Director

Melbourne, 18 February 2011

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of MaxiTRANS Industries Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2010 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and

(ii) no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Adrian V King

Adrian V King
Partner

Melbourne

18 February 2011

DIRECTORS' DECLARATION

In the opinion of the Directors of MaxiTRANS Industries Limited ("the Company"):

1 the interim financial statements and notes set out on pages 6 to 15, are in accordance with the Corporations Act 2001 including:

   (a) giving a true and fair view of the financial position of the Group as at 31 December 2010 and of its performance, as represented by the results of its operations and cash flows for the half-year ended on that date; and

   (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and

2 there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed for and on behalf of the Board in accordance with a resolution of Directors made pursuant to s.303(5) of the Corporations Act 2001.

M Brockhoff

Michael A. Brockhoff
Managing Director

Melbourne, 18 February 2011

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2010

	Note	**31 Dec 2010 $'000**	31 Dec 2009 $'000
Total revenue	2	**103,115**	124,822
Changes in inventories of finished goods and work in progress		**(2,353)**	(1,163)
Raw materials and consumables used		**(61,715)**	(77,312)
Other income	3	**13**	108
Employee expenses		**(27,387)**	(30,591)
Depreciation and amortisation expenses		**(2,829)**	(3,203)
Finance costs		**(718)**	(770)
Other expenses		**(9,465)**	(9,359)
Share of net profits of associates accounted for using the equity method		**640**	718
Profit/(loss) before income tax expense		**(699)**	3,250
Income tax benefit/(expense)		**501**	(671)
Profit/(loss) for the period		**(198)**	2,579
Other comprehensive income			
Net exchange difference on translation of financial statements of foreign operations		**(475)**	(238)
Revaluation of land and buildings		**984**	-
Other comprehensive income/(loss) for the period, net of income tax		**509**	(238)
Total comprehensive income for the period		**311**	2,341
Profit/(loss) attributable to:			
Equity holders of the company		**(198)**	2,579
Total comprehensive income attributable to:			
Equity holders of the company		**311**	2,341
Earnings per share for profit attributable to the ordinary equity holders of the company:			
Basic earnings per share (cents per share)		**(0.11¢)**	1.42¢
Diluted earnings per share (cents per share)		**(0.11¢)**	1.42¢
		Number	Number
Weighted average number of shares:			
Number for basic earnings per share - ordinary shares		**183,344,319**	181,402,667
Net Tangible Assets Backing (cents per share)		**34.07¢**	33.60¢
Net Assets Backing (cents per share)		**47.48¢**	47.68¢

The consolidated statement of comprehensive income is to be read in conjunction with the accompanying consolidated notes to the half-year financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2010

	Note	31 Dec 2010 $'000	31 Dec 2009 $'000	30 June 2010 $'000
Current Assets				
Cash and cash equivalents		**785**	19	2,134
Trade and other receivables		**17,142**	20,695	26,409
Inventories		**31,694**	32,602	34,442
Current tax receivable		**47**	-	252
Property held for sale	7	**10,967**	-	-
Other		**1,605**	1,292	1,150
Total Current Assets		**62,240**	54,608	64,387
Non-Current Assets				
Investments accounted for using the equity method	5	**5,108**	4,328	5,026
Property, plant & equipment		**44,402**	57,244	56,131
Intangible assets	6	**24,682**	25,536	25,081
Other		**993**	860	920
Total Non-Current Assets		**75,185**	87,968	87,158
Total Assets		**137,425**	142,576	151,545
Current Liabilities				
Trade and other payables		**18,147**	23,920	26,690
Interest bearing loans and borrowings		**2,859**	2,450	1,784
Income tax payable		**88**	277	-
Provisions		**6,095**	6,120	6,252
Total Current Liabilities		**27,189**	32,767	34,726
Non-Current Liabilities				
Interest bearing loans and borrowings		**17,382**	17,799	22,255
Deferred tax liabilities		**4,685**	4,727	5,060
Provisions		**802**	788	991
Total Non-Current Liabilities		**22,869**	23,314	28,306
Total Liabilities		**50,058**	56,081	63,032
Net Assets		**87,367**	86,495	88,513
Equity				
Issued capital		**56,386**	55,492	56,034
Reserves		**10,278**	9,646	9,749
Retained earnings		**20,703**	21,357	22,730
Total Equity		**87,367**	86,495	88,513

The consolidated statement of financial position is to be read in conjunction with the notes to the consolidated half-year financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2010

	Note	Issued capital	Asset revaluation reserve	Foreign currency translation reserve	Share based payments reserve	Retained earnings	Total
Balance as at 1 July 2009		55,492	10,339	(455)	-	18,778	84,154
Comprehensive income for the period							
Profit for the period		-	-	-	-	2,579	2,579
Other comprehensive income							
Net exchange difference on translation of financial statements of foreign operations		-	-	(238)	-	-	(238)
Total comprehensive income for the period		-	-	(238)	-	2,579	2,341
Total transactions with owners		-	-	-	-	-	-
Balance 31 December 2009		55,492	10,339	(693)	-	21,357	86,495
Balance as at 1 July 2010		56,034	10,339	(590)	-	22,730	88,513
Comprehensive income for the period							
Profit/(loss) for the period		-	-	-	-	(198)	(198)
Other comprehensive income							
Net exchange difference on translation of financial statements of foreign operations		-	-	(475)	-	-	(475)
Revaluation of land and buildings		-	984	-	-	-	984
Total comprehensive income for the period		-	984	(475)	-	(198)	311
Transactions with owners, recorded directly in equity							
Dividends to equity holders	4	-	-	-	-	(1,829)	(1,829)
Issue of ordinary shares		352	-	-	-	-	352
Share based payment transactions		-	-	-	20	-	20
Total transactions with owners		352	-	-	20	(1,829)	(1,457)
Balance 31 December 2010		**56,386**	**11,323**	**(1,065)**	**20**	**20,703**	**87,367**

The consolidated statement of changes in equity is to be read in conjunction with the consolidated notes to the half-year financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2010

	31 Dec 2010	31 Dec 2009
	$'000	$'000
Cash Flows from Operating Activities		
Receipts from customers	**122,912**	136,506
Payments to suppliers & employees	**(118,127)**	(127,444)
Interest received	**13**	108
Interest & other costs of finance paid	**(718)**	(742)
Income tax paid	**(41)**	(439)
Net Cash from Operating Activities	**4,039**	7,989
Cash Flows from Investing Activities		
Payments for property, plant & equipment	**(628)**	(4,413)
Dividends received	**601**	720
Proceeds from sale of property, plant & equipment	**53**	97
Net Cash from Investing Activities	**26**	(3,596)
Cash Flows from Financing Activities		
Proceeds from borrowings	**1,768**	1,474
Repayment of borrowings	**(5,027)**	(7,228)
Payment of finance lease liabilities	**(679)**	(977)
Dividends paid	**(1,476)**	-
Net Cash from Financing Activities	**(5,414)**	(6,731)
Net increase/(decrease) in cash and cash equivalents	**(1,349)**	(2,338)
Cash and cash equivalents 1 July	**2,134**	2,357
Cash and cash equivalents 31 December	**785**	19
Reconciliation of cash		
Cash at bank and on hand	**785**	19
Bank overdraft	**-**	(207)
	785	(188)
Non-cash financing and investing activities		
Acquisition of plant & equipment by means of finance leases	**140**	387

These acquisitions of plant and equipment are not reflected in the statements of cash flows.

The consolidated statement of cash flows is to be read in conjunction with the consolidated notes to the half-year financial statements.

1. Statement of Compliance and Significant Accounting Policies

Reporting entity

MaxiTRANS Industries Limited (the “Company”) is a company domiciled in Australia and its registered office is 346 Boundary Road, Derrimut, Victoria. The consolidated interim financial report of the Company as at and for the six months ended 31 December 2010 comprises the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and jointly controlled entities.

The consolidated annual financial report of the Group as at and for the year ended 30 June 2010 is available upon request from the Company’s registered office at 346 Boundary Rd, Derrimut, Victoria or at www.maxitrans.com.au.

Statement of compliance

The consolidated interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

The consolidated interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the consolidated annual financial report of the Group as at and for the year ended 30 June 2010.

This consolidated interim financial report was approved by the Board of Directors on 18 February 2011.

The Group has applied the relief available to it in ASIC Class Order 98/100 dated 10 July 1998 and, accordingly, amounts in the interim financial report have been rounded to the nearest thousand dollars unless specifically stated otherwise.

Significant accounting policies

Except as described below, the accounting policies applied by the Group in this consolidated interim financial report are the same as those applied by the Group in its consolidated financial report as at and for the year ended 30 June 2010.

Non-current assets held for sale

Non-current assets that are expected to be recovered primarily through sale or distribution rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets are remeasured in accordance with the Group’s accounting policies. Thereafter, generally the assets are measured at the lower of their carrying amount and fair value less cost to sell. Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

Accounting Estimates and Judgements

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2010.

2. Revenue

	31 Dec 2010 $'000	31 Dec 2009 $'000
Sale of goods	**98,950**	122,381
Rendering of services	**4,165**	2,441
Total Revenue	**103,115**	124,822

3. Other income

Interest revenue from other parties	**13**	108

4. Dividends

Dividends paid:		
Final dividend paid on 15 October 2010 of 1.0 (2009: 0) cents per share franked at the rate of 30%	**1,829**	-
Dividends proposed:		
Interim fully franked dividend of Nil (2009: 1.0) cents per share franked at the rate of 30% (2009: 30%)	**-**	1,814
Dividend franking account		
Class C (30%) franking credits available to shareholders of MaxiTRANS Industries Limited for subsequent financial years	**4,152**	5,656

The above available amounts are based on the balance of the dividend franking account at 31 December 2010 adjusted for franking debits that will arise from the payment of dividends recognised as a liability at period-end and franking credits that will arise from the payment of tax liabilities.

The Company has a dividend reinvestment plan ("DRP") for the benefit of shareholders who wish to participate. The terms of the DRP provide for additional shares to be issued in lieu of the cash dividend otherwise payable on participating shares.

5. Investments Accounted for Using the Equity Method

Investments in associates

Name of Entity	Principal Activity	Ownership Interest 2010 %	Ownership Interest 2009 %	Carrying Amount 2010 $'000	Carrying Amount 2009 $'000
Freighter Maxi-Cube Queensland Pty Ltd	Trailer retailer. Repair and service provider. Sale of Spare parts	**36.67**	36.67	**2,944**	2,363
Yangzhou Maxi-Cube Tong Composites Co. Limited	Panel manufacturer	**50.00**	50.00	**2,164**	1,965
				5,108	4,328

Movements in carrying amounts of investments in associates

	2010	2009
Carrying amount of investments in associates at the beginning of the half year	**5,026**	4,365
Dividends from associates	**(601)**	(720)
Share of associates' profit	**640**	718
Share of increment/(decrement) in foreign currency reserves	**43**	(35)
Carrying amount of investments in associates at 31 December	**5,108**	4,328

Retained profits

	2010	2009
Retained profits attributable to associates at the beginning of the financial year	**3,331**	2,609
Share of associates' net profits using the equity method	**640**	718
Profits distributed from associates	**(601)**	(720)
Retained profits attributable to associates at 31 December	**3,370**	2,607

6. Intangible assets

The Group performed impairment testing pursuant to AASB 136 due to the existence of impairment indicators. Results of this testing indicated that the recoverable amount of each cash generating unit ("CGU") was found to be in excess of its carrying value. As such, no impairment charge was required for the six months ending 31 December 2010 (2009: $nil).

The recoverable amount of each CGU was determined based on value-in-use calculations. These calculations used cash flow projections based on most recent budgeted projections extrapolated using estimated growth rates for a five year period. The growth rate used was 4% which is based on the Australian Government, Department of Transport and Regional Services, 2004 Auslink White Paper and the post tax discount rate used was 13.8% (2009: 13.2%). Any change in assumptions may impact the value-in-use calculation and therefore the carrying value of goodwill and other relevant assets.

Goodwill allocation by CGU	**31 Dec 2010 $'000**	31 Dec 2009 $'000
Freighter	**2,853**	2,853
Maxi-CUBE	**762**	762
Total Goodwill	**3,615**	3,615

7. Property held for sale

During the period it was determined that certain properties owned by the group would be marketed for sale. These properties were trasferred from property, plant & equipment in the statement of financial position to properties held for sale. Properties held for sale are valued at fair value less costs to sell.

7. Property held for sale (cont.)

Prior to 31 December 2010, a contract of sale was executed for the sale of property at 17-25 Abbott Road, Hallam. Settlement will not occur until the second half of the financial year at which point the sale will be recognised. Total proceeds, net of estimated costs to sell, will be $1,428,072.

Subsequent to the end of the half year, a conditional contract of sale was entered into for the sale of property at 203 Princes Hwy, Hallam.

8. Segment Information

It is the Group's policy that inter-segment pricing is determined on an arm's length basis. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise income-earning assets and revenue, interest-bearing loans, borrowings and expenses, and corporate assets and expenses. There have been no changes in reportable segments during the year. Total finance costs of the Group are included in unallocated corporate costs.

Six months ended 31 December 2010

Business Segments	Sales of New Trailer & Tipper Units	Spare Parts & Service	Other	Eliminations	Consolidated
	$'000	$'000	$'000	$'000	$'000
Revenue					
External segment revenue	72,688	27,804	1,844	-	102,336
Inter-segment revenue	810	7,086	-	(7,896)	-
Total segment revenue	73,498	34,890	1,844	(7,896)	102,336
Unallocated sundry revenue					779
Total Revenue					103,115
Segment Result					
Segment net profit before tax	(2,623)	1,917	(105)	-	(811)
Share of net profit of equity accounted investments					640
Unallocated corporate expenses					(528)
Profit from ordinary activities before related income tax expense					(699)
Income tax expense					501
Net profit					(198)
Assets					
Segment assets	91,653	32,135	1,857	-	125,645
Unallocated corporate assets					11,780
Consolidated total assets					137,425
Liabilities					
Segment liabilities	8,274	5,886	27	-	14,187
Unallocated corporate liabilities					35,871
Consolidated total liabilities					50,058

8. Segment Information (cont.)

Six months ended 31 December 2009

Business Segments	Sales of New Trailer & Tipper Units	Spare Parts & Service	Other	Eliminations	Consolidated
	$'000	$'000	$'000	$'000	$'000
Revenue					
External segment revenue	97,866	23,699	2,274	-	123,839
Inter-segment revenue	990	7,949	-	(8,939)	-
Total segment revenue	98,856	31,648	2,274	(8,939)	123,839
Unallocated sundry revenue					983
Total Revenue					124,822
Segment Result					
Segment net profit before tax	4,359	1,114	(109)	-	5,364
Share of net profit of equity accounted investments					718
Unallocated corporate expenses					(2,832)
Profit from ordinary activities before related income tax expense					3,250
Income tax expense					(671)
Net profit					2,579
Assets					
Segment assets	104,629	28,240	1,487	-	134,356
Unallocated corporate assets					8,220
Consolidated total assets					142,576
Liabilities					
Segment liabilities	9,497	6,343	34	-	15,874
Unallocated corporate liabilities					40,207
Consolidated total liabilities					56,081

SECONDARY REPORTING

The consolidated entity's external revenues are predominately derived from customers located within Australia.

The consolidated entity's assets and acquisitions of non-current assets are predominantly located within Australia and New Zealand.

9. Commitments

On 10 December 2010, the Company entered into a heads of agreement to acquire the remaining 50% equity in its Chinese joint venture company Yangzhou Maxi-Cube Tong Composites Co Ltd. The transaction is subject to documentation and a number of regulatory approvals, the successful conclusion of which is likely to result in completion occurring between March and June 2011.

10. Events Subsequent to Reporting Date

A conditional contract of sale for property was entered into as disclosed in note 7.

There have been no other events subsequent to the reporting date which would have a material effect on the Group's interim financial statements at 31 December 2010.

Marcello Mattia
Company Secretary

Melbourne, 18 February 2011

Independent auditor's review report to the members of MaxiTRANS Industries Limited

Report on the financial report

We have reviewed the accompanying half year financial report of MaxiTRANS Industries Limited, which comprises the consolidated statement of financial position as at 31 December 2010, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, notes 1 to 10 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the Group comprising the company and the entities it controlled at the half-year's end or from time to time during the half year.

Directors' responsibility for the half year financial report

The directors of the company are responsible for the preparation of the half year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2010 and its performance for the half year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of MaxiTRANS Industries Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of MaxiTRANS Industries Limited is not in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2010 and of its performance for the half year ended on that date; and

(b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

KPMG

KPMG

Adrian V King

Adrian V King
Partner

Melbourne

18 February 2011