



MaxiTRANS Industries Limited

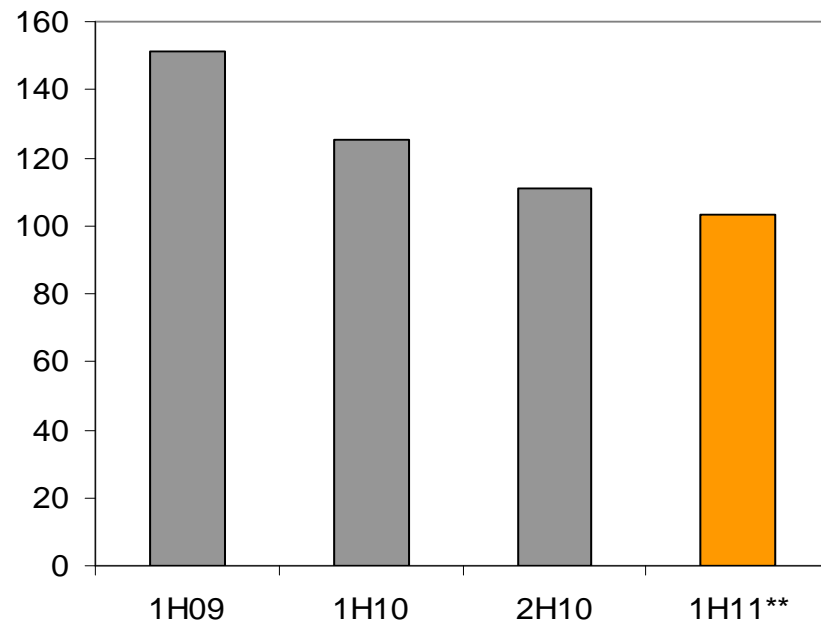
Half Year Ended 31 December 2010



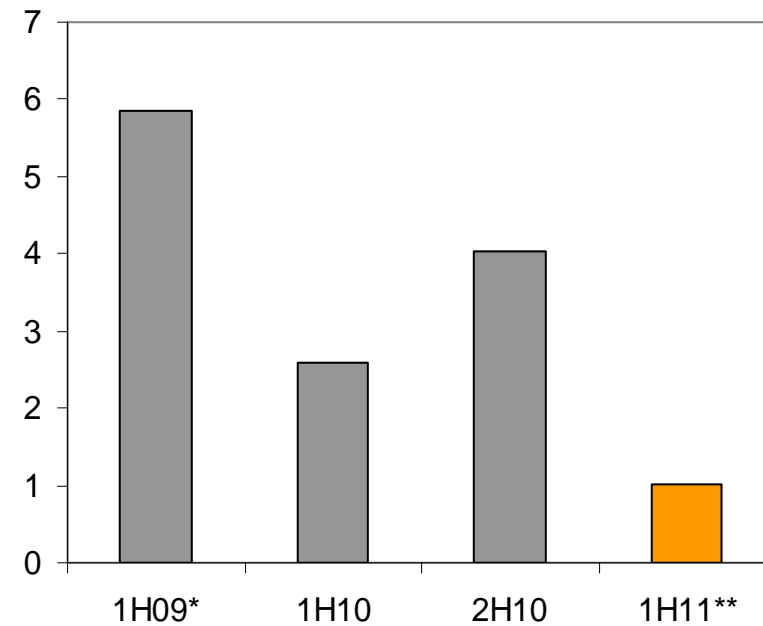
Financial Highlights



Sales \$M



Underlying NPAT \$M



*Excludes impact of impairment charge of \$6.137 million

** Excludes impact of restructuring charges of \$1.74 million (\$1.22m post tax)

1H11 Overview



- Revenue adversely impacted by soft domestic economy
- Order intake down 27% on pcp (down 19% on 2H10)
- Unit sales down 21% on pcp (down 17% on 2H10)
- Colrain profit contribution up 126% on pcp
- Amalgamation of manufacturing facilities nearing completion
- Restructuring costs of \$1.74m
- Underlying NPAT \$1.0m vs. \$2.6m in 1H10
- Net debt/equity down to 22%
- Bank facilities out to October 2012.

Financial Highlights



	1H09 \$000	1H10 \$000	1H11 \$000	% change on 1H10
Sales	150,925	124,822	103,115	(17%)
Underlying EBITDA	12,192*	7,223	4,588**	(36%)
Underlying NPBT	7,804*	3,250	1,041**	(68%)
Underlying NPAT	5,854*	2,579	1,020**	(60%)
Impairment / Restructuring charges (post tax)	(6,137)	–	(1,218)	–
NPAT	(283)	2,579	(198)	(108%)

*Excludes impact of impairment charge of \$6.137 million

** Excludes impact of restructuring charges of \$1.74 million (\$1.22m post tax)

Financial Highlights (cont)



	1H09 \$000	1H10 \$000	1H11 \$000	Change on 1H10
Operating Cash Flow	(1,592)	7,989	4,039	-49%
Net Debt	41,348	20,230	19,416	-4%
Net Debt/Equity %	45%*	23%	22%	-
EPS (Basic) (cents)	3.41*	1.42	0.56**	-61%
Interim Dividend declared (cents)	1.00	1.00	-	-
Interim Dividend as % of EPS	29%	70%	-	-

*Excludes impact of impairment charge of \$6.137 million

** Excludes impact of restructuring charges of \$1.74 million (\$1.22m post tax)

1H11 Overview



Amalgamation of Manufacturing Facilities:

- Peki manufacturing moved to Ballarat (1Q11)
- Hamelex White manufacturing moved to Ballarat (2Q11)
- New larger Dandenong branch established
- Hallam Repairs and Service being relocated
- Property sales will yield approx \$11m - further reducing gearing
- Net annual fixed costs savings of \$2m anticipated
- Improved profitability and competitiveness
- One off restructuring costs of \$1.74m.

Trailers



- Unit sales down 16% on pcp and down 28% on 2H10
- Order intake down 28% on pcp and down 34% on 2H10
- Trials of “Swing Away Curtain” T-Liner successful - now on sale (patented)
- Automatic Load Hold curtain system to be launched in May (patented)
- Market remains slow and highly price competitive.

Swing-Away Curtain System



Vans

Maxi-CUBE



- Unit sales down 36% on pcp
- Order intake up 55% on 2H10
- New C-Series (chassis van) well accepted by market
- Market remains slow and highly price competitive
- Surplus of used equipment diminishing in marketplace
- Encouraged by recent lift in order intake.



C-Series Classic B-Double

Tippers *LUSTY EMS* *HamelexWhite*



- Unit sales down 22% on pcp but up 11% on 2H10
- Order intake down 32% on pcp and down 26% on 2H10
- Higher payload approved for 4 axle and 5 axle dogs under new PBS regulations - quarry and rural sectors
- “Truck and Dog” sales recovering
- Potential for market growth due to reconstruction after floods and cyclone and improved rural outlook.

5 Axle Dog



Parts



- Record profit contribution - up 126% on pcp
- Soft OE market offset by strong retail sales growth
- Regional retail stores at or near record performance
- New Sydney and Perth wholesale branches making major contributions
- New and re-sourced product ranges introduced in 1H10 will have major positive impact from 2H10 onwards
- New, larger Brisbane retail site opened January 2011.



New Zealand



- Unit sales down 25% on pcp but up 23% on 2H10
- Order intake up 318% on pcp
- New factory scheduled for completion 1H12
 - Expanded manufacturing capacity
 - Added product ranges
- Encouraging outlook with enquiry levels lifting.

Quad Axle Freighter made in NZ



Maxi-CUBE Rigid Body



Joint Ventures



Freighter Maxi-CUBE Qld (36.67%):

- Contribution down 21% on pcp in a difficult market
- Rocklea site flooded 12th January, fully operational by end January
- Floods and cyclone will adversely affect short term sales outlook but should boost medium term through reconstruction and improved rural outlook

Yangzhou Maxi-CUBE Tong Composites Co. Ltd. (50%)

- Contribution up 4% on pcp
- Acquiring remaining 50%:
 - Heads of Agreement signed
 - Expect to complete acquisition during 2H11
 - Earnings accretive immediately upon acquisition.

Outlook FY11



- Sales opportunities restricted while Australian economy remains soft
- Floods and cyclone:
 - Outlook uncertain in short term in affected areas
 - Medium/long term opportunities
 - Australia's largest ever re-construction
 - Predicted recovery in rural markets (summer crops forecast to be up 66% on 2009/10 summer production*)
- Further reduction in gearing expected from property sales - \$11m
- Benefits expected from amalgamation of manufacturing and expansion of Ballarat facility - \$2m
- MTC acquisition EPS accretive.

** Source: ABARES "Australian Crop Report No. 157" 15 February, 2011*



Maxitrans



LUSTY EMS

FREIGHTER

Maxi-CUBE

HamelexWhite

COLRAIN
Your Partner in Parts