21 October 2011

Australian Securities Exchange
Company Announcements Office
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Chairman's Address

In accordance with ASX Listing Rule 3.13.3, please find attached a copy of the Chairman's Address to be presented at today's Annual General Meeting of Members of the Company.

This address contains:

- A trading update; and
- Announcement of a share buy back program.

Yours sincerely,

Marcello Mattia
Company Secretary

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CHAIRMAN'S ADDRESS TO
ANNUAL GENERAL MEETING
11:00 am, Friday, 21 October 2011

Ladies and Gentlemen,

Welcome to the 17th Annual General Meeting of MaxiTRANS Industries Limited.

As I have done in previous years, I would like to share with you a brief overview of the current position of our company and future outlook. Following this our Managing Director, Michael Brockhoff, will discuss the operational performance of the company for the 2011 financial year.

I am pleased to advise that we have had a very strong start to the 2012 financial year.

The improvement in momentum which occurred late in the second half of FY11 has continued through the first quarter of FY12. At the end of the first quarter of FY12, order intake is up 65% and unit sales are up 25% on the first quarter of FY11. As a result, our order bank at the end of September 2011 is up 155% on the order bank at the end of the prior corresponding period.

This improvement, together with improved gross margins which are being achieved due to a lower fixed cost base arising from the restructure of our Australian manufacturing footprint, are expected to produce a projected net profit after tax for the first half of FY12 in excess of $5 million. This projected result, which is based on unaudited internal management financial statements and estimates to the end of December 2011, is more than 5 times higher than the underlying net profit after tax for the prior corresponding period and more than double the underlying net profit after tax for the second half of FY11.

This represents a significant turnaround in our performance, which is due not only to the improvement in order intake for our products, but is also reflective of the positive impact arising from the implementation of several important initiatives and strategies over the last 12 months.

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STRATEGIC ACHIEVEMENTS

We have enhanced our competitiveness

Following a detailed review of our Australian manufacturing footprint in the face of a reduction in demand for trailers after the expiry of the Federal Government's Investment Allowance and the dissipation of the stimulatory effects of the Government's Stimulus Package, we consolidated the Hamelex White manufacturing operations into our Ballarat manufacturing facility and established a new integrated retail branch and service facility in Dandenong.

An extensive re-lay of the Ballarat manufacturing facility was undertaken to accommodate Hamelex White production which has improved production flow and efficiency whilst preserving production capacity.

The Board is pleased with the outcome of the amalgamation. As a result of the consolidation, we should achieve a normalised annual net fixed cost saving of approximately $2 million as well as improving the competitiveness of our products in the market place. The new facility at Dandenong is also enabling us to improve and expand our service and repairs business in the South Eastern Region.

We are expanding in China

As shareholders are aware, we have been operating successfully in China for almost 15 years as a joint venture partner in Yangzhou Maxi-Cube Tong Composites Co Ltd (MTC). MTC is a leading supplier of composite panel products to the Chinese transportation industry and is well positioned to benefit from the ongoing growth and development of the market into the future.

As part of our strategy to expand and diversify the earnings base of the Group, we successfully completed the acquisition of the remaining 50% equity in MTC and are currently in the process of completing the sale of 20% of the equity in the company to the members of MTC management team.

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Having maximised our current manufacturing capacity and to accommodate the growing market in China, we are also in the process of constructing a manufacturing facility on a larger site in Yangzhou. When completed, the new plant will treble current capacity and we expect it to be operational in late FY12.

We are expanding in New Zealand

Our New Zealand operation has a strong market share in vans and has built an enviable reputation in the market. As part of a strategy to further grow the existing business and to diversify our product range in New Zealand into the trailer segment, a larger, purpose built, manufacturing and service facility has been constructed. We are currently in the process of moving into the new premises and expect production activity to scale up quickly as a result of the continuation of strong order intake and an order bank which extends out to March 2012.

We are active in the mining and resources sector

The Board recognises the current strength of the Australian mining and resources sector and its long term growth projections. The Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) has forecast Australian energy and mineral export earnings to reach $219 billion in FY16 from a current base of $186 billion. This growth is projected to be underpinned in the long term by strong demand from developing economies such as China and India.

MaxiTRANS has been active in the mining & resources sector for a number of years and has the capabilities and infrastructure in place to expand this further. Over the last 5 years we have supplied approximately 250 side tippers valued in excess of $25 million to customers operating in various sectors of the mining and resources industry.

Most recently we secured our first significant contract to design and manufacture extra heavy duty side tippers for coal cartage in Queensland. These units have a combined payload of approximately 180 tonnes which, together with our existing range of side tippers, provides a foundation to continue to develop our presence and credibility in this market. The first units have been delivered and are operating successfully and we are looking forward to supplying the balance of the order over the next few months.

In addition, through our Colrain parts business, we have been a major supplier of components and parts to manufacturers of original equipment in Western Australia for the Gorgon gas project and through Colrain we continue to supply other transport equipment manufacturers with specific exposure to the mining and resources sector across Australia.

As a result of increasing demand from the resources sector and to build upon our existing foundation, we have appointed a dedicated senior manager, supported by engineering and sales resources, to drive and manage our future growth in this area.

A strategic plan has been developed and we are executing a number of key initiatives, including the evaluation of potential growth opportunities to broaden and deepen our presence in this important sector of the Australian economy.

We have a strong balance sheet

We have focussed heavily over the last few financial years on the proactive and aggressive management of our balance sheet. We are pleased with the further positive progress which has been made during FY11.

The achievement of strong operational cash flow during FY11, together with the sale of the Hamelex White manufacturing site in May 2011, have resulted in a significant reduction in net debt and gearing levels during the year. Our balance sheet is the strongest it has been in several years and we are of the opinion that this is appropriate given the current state of the domestic economy and its outlook.

The implementation of important strategic initiatives together with our strong balance sheet positions us very well to benefit from any improvement in the economic and trading environment and to pursue incremental investment and expansion opportunities.

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As part of the Board's ongoing review of capital management policies we have put in place a mechanism to facilitate the buy back of a maximum of 10% of the company's shares on the open market, should we choose to do so. The Board is of the view that the company needs to have a variety of tools and options available to it in managing the current environment whilst we also continue to actively pursue acquisition and expansion opportunities. The share buy back shall be open for a 12 month period and provides the Board with the flexibility to execute depending on circumstances and priorities.

OUTLOOK

As outlined above we are pleased to announce that, despite a domestic economy which continues to show signs of weakness and uncertainty as a result of domestic and global factors, we have started FY12 strongly as a result of the continuation of a much improved order intake.

Order intake for trailers and vans has been solid and we have seen the agricultural sector underpin strong tipper orders and sales. The Colrain parts business has extended its solid growth as a result of the introduction of new and expanded product ranges and is on track to exceed last year's result for the first half of FY12.

New Zealand has also continued its run of strong order intake and has a solid order bank in place extending to March 2012. This, together with the ramp up of the new production facility will contribute to a strong year for the business in a trailer market which is continuing to grow.

Despite a very short term decline in demand after the tightening of monetary policy by the Chinese Government in August 2011, MTC's order intake has recovered strongly and the current facility is once again working at full capacity.

Increased production and sales volumes, improved efficiencies and a lower manufacturing cost base have resulted in our net profit after tax for the first quarter of FY12 being well ahead of budget and the prior corresponding period.

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As I have already stated, based on unaudited internal management accounts and estimates to the end of December 2011, we anticipate our net profit after tax to be in excess of $5 million for the first half of FY12. This projected result is over 5 times higher than the underlying profit after tax for the prior corresponding period and is more than double the underlying net profit after tax for the second half of FY11.

We are also excited by the opportunities which exist in the mining and resources sector and expect our efforts in this area to contribute positively to the business during FY12 and beyond.