19 October 2012

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
- Cancellation 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, 19 October 2012

Ladies and Gentlemen,

Welcome to the 2012 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 2012 financial year.

Two years ago the Board and Senior Management team embarked on a plan to grow and reposition the company by pursuing a number of initiatives identified as part of an ongoing strategic enhancement program.

In the intervening period, management has made great progress in delivering on the plan. During the 2012 financial year significant milestones included the acquisition of 2 strategically important businesses late in the year. These acquisitions have further diversified our revenue and earnings stream and, together with benefits arising from the implementation of various initiatives in the previous financial year, have created a stronger and more resilient business which is positioned to deliver enhanced long-term shareholder returns.

I would now like to briefly summarise each of the company's most important achievements.

We have grown our recurring and highest margin income stream

As shareholders are aware, on 2 April 2012, we acquired Queensland Diesel Spares Pty Ltd (QDS), a leading retailer of truck parts, accessories and consumables to the Queensland transportation and mining industries, with 9 retail stores in Gladstone, Brisbane and the Gold Coast.

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The acquisition of QDS has created one of the largest truck and trailer parts distribution and retail operations in Australia. Months of planning went into the acquisition of QDS, and integration into the broader MaxiTRANS business. I am pleased to report that we are now well underway in leveraging the benefits of an enhanced and expanded product range and have gained exposure into new market segments. We have increased our geographical reach and we are gaining further penetration into the mining and resources sector where Colrain has already been supplying components such as suspensions, lights, wheels and tyres to a number of specialist trailer manufacturers. We are also well advanced in the process of extracting synergies and benefits from expanded customer and supplier relationships.

Growth of our parts business has been a deliberate strategy. Looking back over the last five years, it is interesting to note that the contribution to net profit before tax (before unallocated corporate expenses and equity accounted profits) from our parts and service business has grown from 11% in FY08 to 45% in FY12. The addition of QDS is expected to increase this to approximately 50% in FY13. Together with the significant organic growth achieved by Colrain over the last three years, the addition of QDS has further diversified revenue and earnings, increased exposure to a higher-margin business and is providing a more stable earnings stream to the Group.

We have further diversified our exposure within attractive and specialised niches of the Australian economy

On 21 May 2012 we announced our second acquisition of the year - Azmeb Global Trailers.

Based in Bundaberg, AZMEB is a leading designer, manufacturer and marketer of side tippers to the mining and resources sector and to the waste management industry.

AZMEB has developed unique, innovative and proven side tipper designs that underpin the business' highly regarded brand in the mining and waste sectors. The acquisition has added a new customer base to our existing tipper businesses and has increased our exposure to the Australian mining and resources industry as well as a greater share of the Australian waste transport equipment market.

Having retained AZMEB's manufacturing facility in Bundaberg and its skilled workforce and management; we are working hard to increase production capacity to meet market demand and have already expanded the geographical distribution of AZMEB's products throughout Australia through our own dealership network. During our short period of ownership we have already secured a number of orders outside Queensland and the business is tracking ahead of expectations in 1H13.

A more dedicated focus on the mining and resources sector has also enabled us to continue to develop our product range, presence and credibility in this market with our existing tipper brands. On the back of the successful delivery of our first significant contract to design and manufacture extra heavy duty side tippers for coal cartage in Queensland, we have secured additional orders for delivery in early FY13.

We have expanded and diversified our New Zealand business

Our New Zealand business has a strong market share in vans and has built an enviable reputation in the market. Our new factory and service facility in New Zealand was completed and became operational in November 2011. Following completion of the new factory, we have the opportunity to build on our Freighter brand – which is highly successful in Australia – in the New Zealand market. This product diversification is part of a strategy to drive growth in the business.

We are expanding in China

We restructured the ownership of our Chinese joint venture company, Yangzhou Maxi-Cube Tong Composites Co Ltd (MTC), in 1H12. The company is now 80% owned by MaxiTRANS and 20% owned by the existing MTC management team. We are well advanced in the construction of a larger manufacturing facility in Yangzhou to overcome existing capacity constraints and expect this to be completed in 2H13.

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Whilst China's GDP growth may fall below 8.00% this year, it is expected by The World Bank to rebound to 8.1% in 2013 as the impact of stimulus measures kicks in. Despite this, our business in China continues to perform solidly and is well positioned to capitalize on the expected future development and growth of the cold supply chain in China..

We have enhanced our distribution structure in South Australia

I am pleased to inform shareholders that on 8 October 2012 we acquired an 80% interest in our Hamelex White distributor in South Australia. The business, Transport Connection, is a long standing retailer of trailer, van and tipper products which also provides after sale repair and service and spare parts to a large customer base.

Following our acquisition of the business, we have commenced the process of transferring the distribution of Freighter and MaxiCUBE products to Transport Connection, and have added the Lusty EMS and AZMEB brands to the product portfolio thus providing customers in South Australia with a one stop shop for their trailer, van and tipper needs.

We do not expect the contribution from this business to be material in FY13 as the transition of the brands is settled and the new distribution structure is implemented. Strategically however, we believe that the consolidation of our distribution in South Australia will enhance the overall performance of our brands in that state.

We have a fitter business

The rationalisation of our manufacturing footprint in FY11 reduced our fixed cost base by approximately $2 million and resulted in the re-configuration of our Ballarat manufacturing facility which has improved production flows and efficiencies. In addition, the continued proactive management of our balance sheet and reduction in debt levels during the year resulted in lower interest costs and provided capacity required to finance the acquisitions made in FY12.

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As shareholders are aware, a 2.25 cent final dividend was paid on Friday 12 October 2012, increasing the total dividend for the year by 183% to 4.25 cents per share. This represents a payout ratio for FY12 of 63% which is broadly consistent with the Board's dividend policy and reflects the Board's confidence in the capital position of the company. We also announce today the cancellation of the share buy-back scheme which was introduced in October 2011 and advise that no shares have been acquired pursuant to that scheme.

Ladies and gentlemen, as a result of the initiatives that I have discussed today, we have:

- diversified our exposure to additional sectors of the Australian economy:
- reduced our reliance and exposure to the more volatile capital goods cycle by increasing our business mix towards a more stable, recurring and profitable income stream; and
- added capacity to grow our business in China and New Zealand.

We are delighted with our achievements to date and are excited by the prospects which these will generate into the future.

OUTLOOK

I would now like to turn to our outlook for 1H13.

I am pleased to advise that the new financial year has commenced strongly and that, as a result of an order bank at the start of FY13 which was 70% higher than the prior year and the continuation of solid order intake for the first quarter, our order books now extend into March 2013. Our parts business continues to grow organically and has been enhanced by the acquisition of QDS. We are also seeing a strong contribution from the acquisition of AZMEB.

As a result, based on unaudited internal management accounts and projections, we expect revenue for 1H13 to increase by 42% on the prior corresponding period from $134 million to an estimated $190 million and NPAT attributable to ordinary shareholders for 1H13 to double from $6 million in 1H12 to approximately $12 million in 1H13. However, given the uncertainty of the economy, one cannot automatically assume that the 1H13 result will be repeated in 2H13.

Beyond 1H13, we expect that our trailer and tipper businesses will, in the absence of any slowdown in the sector, continue to be driven by demand from the mining and resources and agricultural sectors and that our parts business will continue its outstanding organic growth as a result of new and expanded product ranges.

Based on performance to date, we expect the contribution from QDS and AZMEB for the full year to continue to add significantly to earnings growth in FY13 and that our New Zealand business will benefit from an expanded product range and larger facilities in a trailer market which is showing signs of improvement.

We expect some short term impact on MTC's earnings contribution as we transition the business into larger facilities to cater for growth in the Chinese cold supply chain.

The composition of the Group's earnings has been enhanced as a result of the strategic initiatives and acquisitions I have outlined. This, together with a sound balance sheet, and tight cost controls, continues to support further incremental investment initiatives and positions us to deliver enhanced shareholder returns over the longer term.

Finally I would like to thank, on behalf of the Board, the work done by our employees and Management Team in achieving this result in a challenging economic climate. I would also like to thank our shareholders and clients for your continued support and ongoing trust which you have placed in the Company.