

# MaxiTRANS Industries Limited

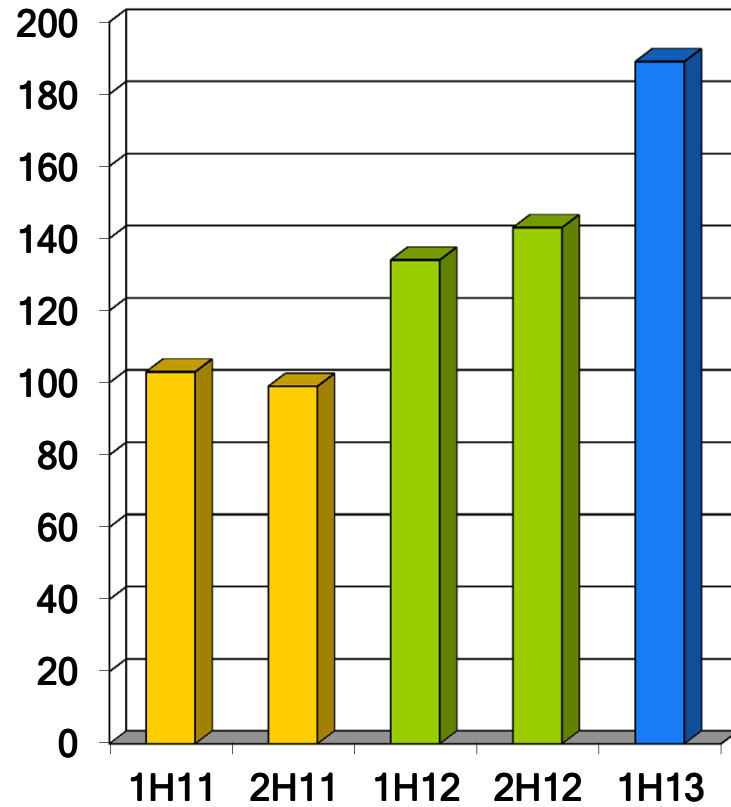
## Half Year Ended 31 December 2012



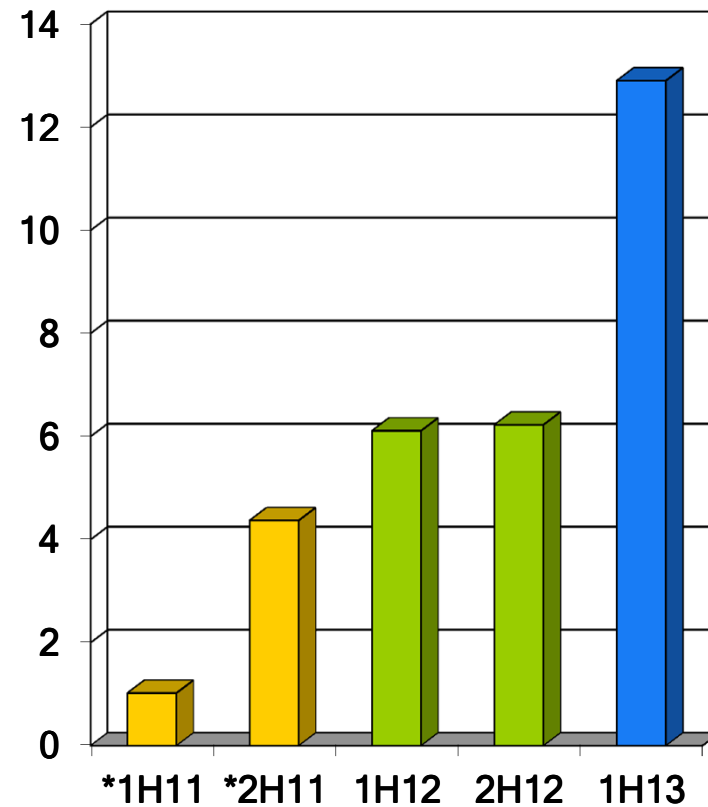
# Financial Highlights



### Sales \$M



### NPAT \$M



\*Note: Excludes impact of restructuring charges and non-operating gains.

# 1H13 Overview

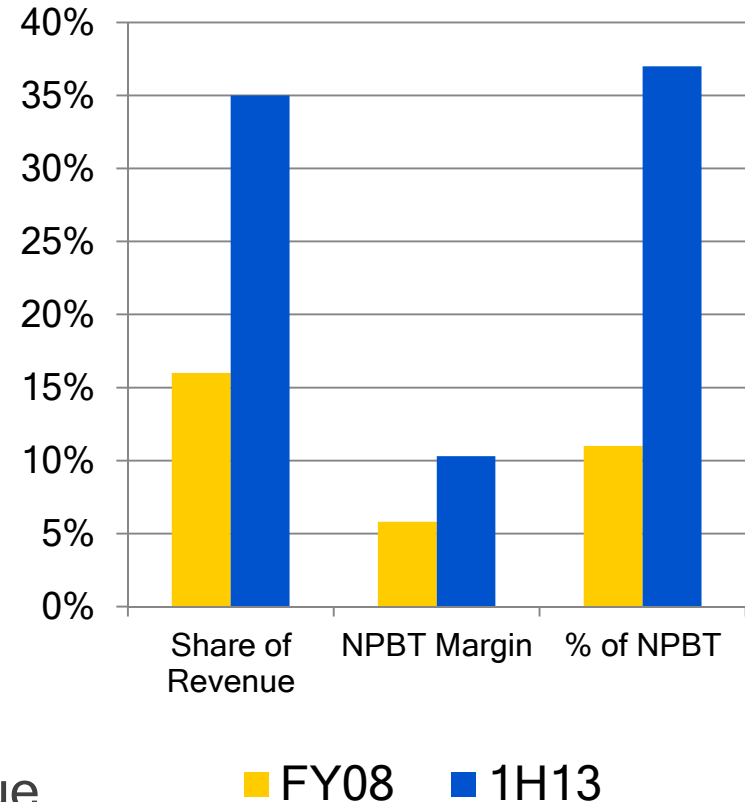


- Record first half result
- Revenue up 42% on pcp
- Order intake up 4% on pcp
- Strong demand from agriculture and mining & resources
- Strong order bank across most brands
- Margin improvement - increased volume, lower cost base and increased parts & service revenue
- MaxiPARTS profit contribution up 82% on pcp
- Integration of QDS operations complete - synergies in line with plan
- AZMEB integration and distribution expansion successful
- Successful integration of Transport Connection
- Interim dividend - 4.25 cents (fully franked).

# Emphasis on Stable, Low Risk Growth



MaxiTRANS' Parts & Service segment has:	FY08	1H13
<ul style="list-style-type: none"> <li>Increased its share of revenue</li> </ul>	16%	35%
<ul style="list-style-type: none"> <li>Increased its NPBT margin*</li> </ul>	5.8%	10.3%
<ul style="list-style-type: none"> <li>Increased its contribution to segment NPBT</li> </ul>	11%	37%



- The absolute and relative growth of the Parts and Service segment in both revenue and margin provides a level of stability and profitability not achievable in a stand-alone trailer business.

\* Based on external revenue

# Financial Highlights



	1H11 \$000	1H12 \$000	1H13 \$000	% change on 1H12
Revenue	103,115	134,117	189,867	+42%
Underlying EBITDA	4,588*	11,612	22,189	+91%
Underlying NPBT	1,041*	8,329	17,993	+116%
Underlying NPAT	1,020*	6,109	12,902	+111%
Impairment / Restructuring charges (post tax)	(1,218)	-	-	-
Non-controlling interests	-	(92)	(82)	-
NPAT attributable to MXI equity holders	(198)	6,017	12,820	+113%

\* Excludes impact of restructuring charges of \$1.740 million (\$1.218 million post tax)

# Financial Highlights (cont)



	1H11 \$000	1H12 \$000	1H13 \$000	Change on 1H12
<b>Operating cash flow</b>	4,039	9,678	<b>5,389</b>	(4,289)
<b>Net debt</b>	19,456	3,380	<b>29,624**</b>	+26,244
<b>Net debt/equity %</b>	22%	3%	<b>27%</b>	-
<b>EPS (basic) (cents)</b>	0.56*	3.27	<b>6.97</b>	+113%
<b>Interim dividend declared (cents)</b>	-	2.00	<b>4.25</b>	+112%
<b>Interim dividend as % of EPS (basic)</b>	-	61%	<b>61%</b>	-

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

\*\* Includes cumulative acquisition payments in 2H12 and 1H13 of approximately \$30 million



# MaxiPARTS



- Revenue up 91% on pcp
- Record profit: up 82% on pcp
- QDS operational integration successfully completed
- Synergy realisation substantially in line with plan:
  - Cost rationalisation
  - Purchasing synergies
  - Product cross-selling
- New product ranges introduced.



New Product Ranges



New Colrain Lynbrook retail store – twice the size of the prior premises in nearby Dandenong



# Trailers



- Unit sales up 32% on pcp
- Order intake up 21% on pcp
- Strong order bank at end 1H13 (up 41% on pcp).



Unit purpose built for Torque Logistics to transport mining equipment manufactured by Joy Global



# Vans

**Maxi-CUBE**



- Unit sales down 6% on pcp
- Order intake down 20% on pcp
- Strong order bank at end 1H13  
(Up 3% on 30/6/12)
- Very strong January order intake
- Good demand from major fleets.



All New Drop Deck Slide-  
A-Side B-Double

# Tippers



- Unit sales up 66% on pcp
- Order intake down 9% on pcp
- Construction and infrastructure demand soft
- Agricultural demand has slowed
- Strong growth in AZMEB order intake since acquisition - distribution expansion.



Hamelex White Truck & Dog



Lusty EMS B-Double at Transport Connection



AZMEB Side Tipper

# New Zealand



- Difficult trading conditions in 1H13
- 1H13 order intake up 84% on 2H12
- Strong order bank at 31/12/12 (up 35% on 30/6/12).



Quad Axle Freighter Skel designed and manufactured in New Zealand



# MTC - Yangzhou, China



- Operating at or near capacity - strong market demand
- New factory nearing completion - expected to be operational in 1H14
- Short term transition impact in 2H13.



New Factory nears completion

# Dealerships & Joint Ventures



## Transport Connection (80%):

- Integration successfully completed
- All MXI brands under one roof in South Australia
- Strong market gains since acquisition



The Transport Connection Team

## Trailer Sales Qld (36.67%):

- Profit contribution up 60% on pcp
- Awarded distribution for Hamelex White for Qld & Northern NSW to strengthen sales performance.



Trailer Sales Qld - new signage

# Outlook FY13



- Order enquiry and quotation activity remain strong for trailers, vans and AZMEB - solid order intake in January
- Commencing 2H13 with a strong order bank (up 5% on pcp - currently out to June)
- Expect continued demand from resources
- MaxiPARTS forecast to continue organic growth and synergy extraction
- AZMEB contribution expected to continue well ahead of plan
- NZ projected to improve in 2H13
- MTC to be impacted by transition to new factory in 2H13
- 2H13 NPAT\* expected to be similar to 1H13 NPAT.

\* Based on unaudited internal management accounts at 31/1/13 and estimates to 30/6/13.



**M**  
**MaxiTRANS**



**FREIGHTER**

**Maxi-CUBE**



**LUSTY EMS**  
**HamelexWhite**

**AZMEB**  
BULK TRANSFER SYSTEMS

**COLRAIN**  
Your Partner in Parts

**QDS**  
QUEENSLAND DIESEL SPARES