

MaxiTRANS Industries Limited

Half Year Ended 31st December 2013



FREIGHTER

Maxi-CUBE



LUSTY EMS

HamelexWhite



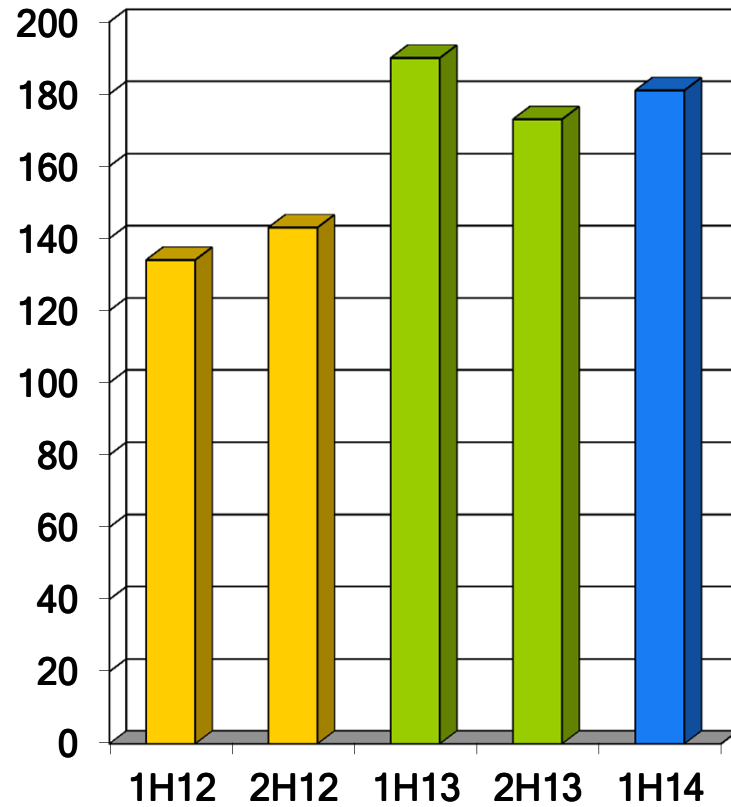
MaxiPARTS

PANEL Masta

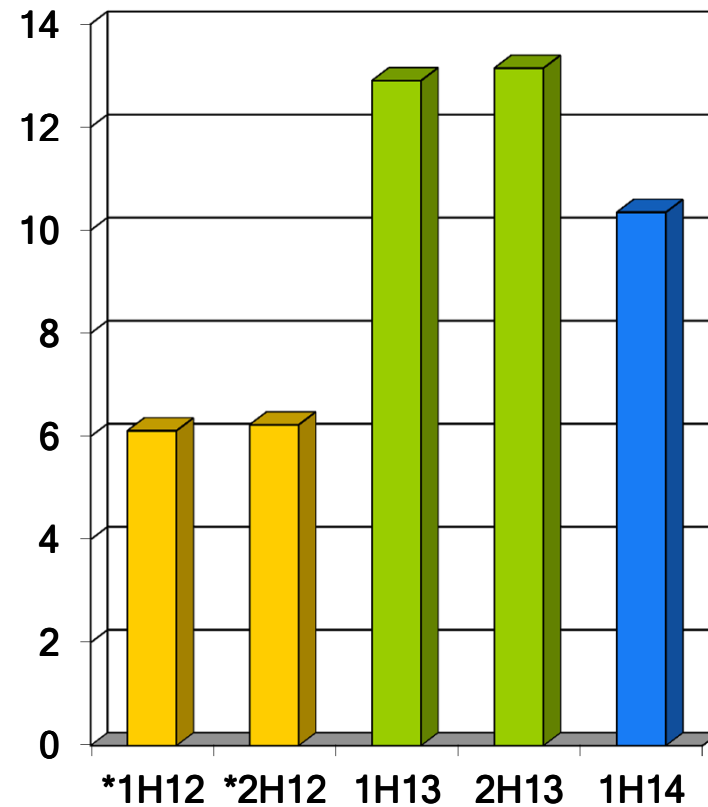
Financial Highlights



Sales \$M



NPAT \$M



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

1H14 Overview



- 1H14 NPAT \$10.2m - in line with market guidance
- Revenue down 4% on pcp
- Cautious economic environment saw trailer order intake down 10% on pcp, however signs of improvement by end of 1H14
- Trailer margins adversely impacted by reduced trailer demand and increased competitor activity
- MaxiPARTS revenue and profit contribution reduced due to soft retail and wholesale parts markets
- Continued execution of Parts growth strategy
- China facility completed and operational
- Interim dividend – 3.75 cents (fully franked)
- Strong operating cash flow up 75% on pcp
- Refinanced debt facilities.

Financial Highlights



	1H12 \$000	1H13 \$000	1H14 \$000	% change on 1H13
Revenue	134,117	189,867	181,371	-4%
EBITDA	11,612	22,189	17,528	-21%
NPBT	8,329	17,993	14,086	-22%
NPAT	6,109	12,902	10,348	-20%
Non-controlling interests	(92)	(82)	(96)	+17%
NPAT attributable to MXI equity holders	6,017	12,820	10,252	-20%

Financial Highlights (cont)



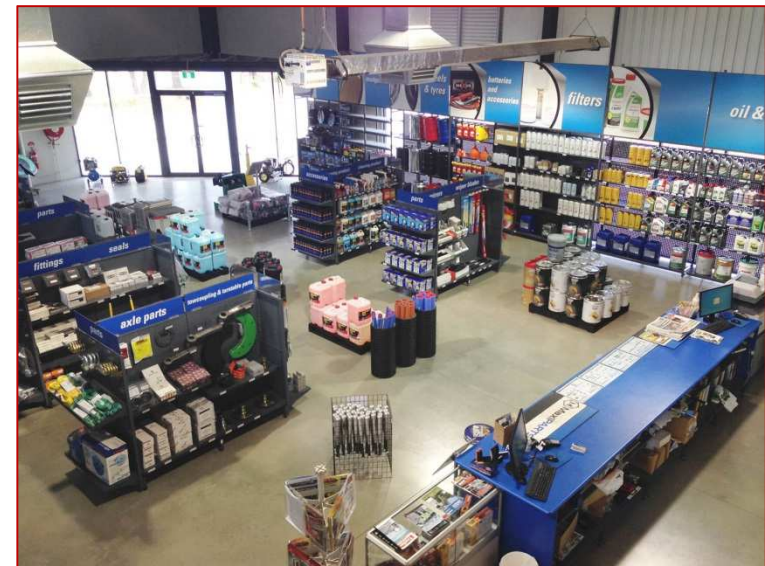
	1H12 \$000	1H13 \$000	1H14 \$000	% change on 1H13
Operating cash flow	9,678	5,389	9,406	+75%
Net debt	3,380	29,624**	28,185	-5%
Net debt/equity %	3%	27%	23%	-4 %points
EPS (basic) (cents)	3.27	6.97	5.57	-20%
Interim dividend declared (cents)	2.00	4.25	3.75	-12%
Interim dividend as % of EPS (basic)	61%	61%	67%	6 %points

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

Parts & Service



- Revenue down 2% on pcp
- Segment profit down 24% on pcp driven by
 - Gladstone (largest store) adversely impacted by shift in resources activity from construction to operation
 - Weakening AUD creating margin pressure in an already soft parts market
 - Acquisition costs and early start-up losses on Mackay greenfield store
 - Closure of Geelong service operation.



MaxiPARTS Store Interior

Parts & Service (cont.)



- New Branches opened/acquired
 - Mackay (greenfield store) (November, 2013)
 - Central Coast NSW (acquisition) (December, 2013)
 - Ingleburn (relocation & upgrade to include retail) (December, 2013)
 - Wagga Wagga (acquisition) (March 2014)
 - Dubbo (acquisition) (April 2014)
 - Darwin (greenfield store) (end FY14)
- Total of 21 retail + 4 wholesale locations

**MaxiPARTS Mackay Qld
greenfield store**



Trailers



- Order intake down 15% on pcp but up 3% on 2H13
- Margins impacted by aggressive pricing by competitors
- New Freightier AutoHold to be launched April '14
- Better market outlook since January 2014

Freightier AutoHold



Vans



- Order intake down 17% on pcp
- Order bank soft but improving since late 1H14

Maxi-CUBE B-Double



Tipplers

LUSTY EMS

AZMEB
BULK TRANSFER SYSTEMS

HamelexWhite

MaxiTRANS

- Order intake down 16% on pcp but up 37% on 2H13
- Stronger performance in construction sector
- Agricultural demand continues to be weak with the impact of the drought in Qld & NSW
- Strengthened Hamelex White distribution:
 - Appointed Trailer Sales as a Hamelex White dealer in Qld & NSW
 - Appointed SX Trailers as a Hamelex White dealer in NSW



AZMEB quad road train delivered to Linfox



Lusty EMS B-Double

International Operations



New Zealand

- Market strengthening with general economic improvement (Trailer market in 1H14 up 20% vs. 2H13)
- 1H14 order intake up 103% on 2H13
- Order bank continues to strengthen, rising since July 2013.



New Zealand Freightliner Models:

- B-Train Curtain Sider
- Quad Flat Top
- Quad Skeletal

International Operations



MTC - Yangzhou, China

- Relocation to new factory now complete
- Contribution in 1H14 adversely impacted by the shutdown of the old facility and commissioning of the new one
- Underlying demand for the product in China is still strong and we expect improved performance in FY15.

New MTC Factory - China



Dealerships & Joint Ventures



Transport Connection (80%):

- Acquired Sept. 2012
- Now sells all MXI trailer brands under the one roof
- Multi brand dealership model working well
- Trading ahead of expectations in a soft SA market

Trailer Sales Qld (36.67%):

- Qld dealer for Freightner, Maxi-CUBE, Hamelex White (& AZMEB in Nth.Qld.)
- Contribution up 11% on pcp (impressive in a challenging market environment).

Outlook FY13



- Order intake strengthening, but markets expected to remain challenging
- Launch of new Freighter AutoHold April 2014
- Drought continuing to impact tipper demand in Qld and Northern NSW
- Recovery expected in Parts and Service business with new acquisitions and continued organic growth in the product portfolio to offset Gladstone decline
- International operations should improve in 2H14 with NZ continuing to capitalise on the stronger local economy
- China should improve in FY15 as the new factory increases output
- Strong balance sheet supports further growth opportunities.

