MaxiTRANS DELIVERS IN SOFT MARKET

MaxiTRANS Industries Limited ('MXI') today announced its half year result, with net profit after tax attributable to MXI shareholders of $10.25 million for the half year ended 31 December 2013. This result is consistent with the guidance range issued in October, 2013.

The Directors have declared a fully franked interim dividend of 3.75 cents per share (pcp 4.25 cents per share), payable on the 22nd of April 2014 to all shareholders at the record date, the 28th of March 2014. This represents a 67% payout ratio for the half year.

"This result reflects the challenging environment that prevailed in our markets heading into FY14. Consumer sentiment remained subdued for most of the first half in advance of the federal election." Managing Director Mr. Michael Brockhoff said. "This led to delayed buying decisions by customers and aggressive pricing by competitors."

(A$'000)	**Half Year ended 31/12/13**	**Half Year ended 31/12/12**	**% Increase (Decrease)**
Revenue	**181,371**	**189,867**	**(4%)**
Earnings before interest and tax ("EBIT")	**14,902**	**19,009**	**(22%)**
Interest expense	(816)	(1,016)	
Net profit before tax	**14,086**	**17,993**	**(22%)**
Tax expense	(3,738)	(5,091)	
Net profit after tax	**10,348**	**12,902**	**(20%)**
Non-controlling interests	(96)	(82)	
Net profit attributable to shareholders	**10,252**	**12,820**	**(20%)**
EPS (basic)	**5.57 cents**	**6.97 cents**	**(20%)**

Revenue for 1H14 reduced by 4% from the pcp, with the decline mainly attributable to a 5.9% revenue decrease in the New Units segment and a 1.8% revenue decline in the Parts and Service segment. Also the tipper market continued to be impacted by the severe drought being experienced throughout most of Queensland, and continued reduced construction and infrastructure activity nationally.

As previously reported, we achieved a strong first quarter result, particularly in the Australian trailer business, but sales were generally weaker in the second quarter. This was largely due to softer order intake and business uncertainty leading into the federal election. We have, however, seen improved business activity in the last two months of 1H14 resulting in improved order intake.

The performance of our South Australian dealer, Transport Connection has been solid despite a soft South Australian market. Our Queensland dealership TrailerSales has also lifted its contribution for 1H14 by 11% on pcp.

The softer economic climate also impacted our Parts business in the period under review. The result of the Parts and Service segment was largely due to the deterioration in the Gladstone parts market, which offset the growth achieved from most of our other stores. The one-off costs associated with the closure of our unprofitable store in Geelong, Victoria also contributed to this result.

Benefits will flow in 2H14 with the continued execution of our Parts growth strategy. This includes the opening of our Mackay greenfield store in November 2013, the completion of acquisitions in Wagga Wagga, Dubbo and the central coast of New South Wales, as well as the establishment of a new retail store in Sydney attached to our new wholesale site. The initial performance of Mackay has exceeded our expectations. We are also pleased to announce that we will shortly be opening a greenfield site in Darwin, a location that our research has identified as a major opportunity. These strategic growth initiatives will result in a national footprint of 21 retail stores and 4 wholesale locations, creating an end to end solution for our customers.

Our New Zealand business has gained market share in an improving economy and this is reflected in its 1H14 performance. Order intake in 1H14 has more than doubled that of 2H13 and it continues to strengthen.

Performance of the MTC business in China was constrained in 1H14 due to the disruption caused by the relocation to, and commissioning of, our new factory premises, creating a short term supply constraint. However, underlying domestic demand for our products remains strong.

Outlook

As previously noted, we have seen order banks in most of our brands improve in the last two months of 1H14 and this trend has continued into 2H14. Also, we expect to shortly launch an exciting Freighter branded product innovation, which we believe should drive increased demand for these products in 2H14.

We expect the New Zealand business to continue its improvement in 2H14 as the New Zealand economy continues to perform strongly.

The Parts and Service segment should benefit in 2H14 from the recent store acquisitions, together with further organic growth. The completion of the acquisitions in Wagga Wagga and Dubbo should make a positive contribution to the 2H14 result.

As MTC's new factory premises move into full production, we expect to see an enhanced contribution from MTC in FY15 as the business utilises the increased capacity of the new plant.

The second half will see a continuation of the reweighting of our business mix towards the more stable, recurring and profitable income streams of Parts and Service through the integration of the acquisitions outlined above and the establishment of greenfield sites. These developments, together with the opportunity to grow our business in China and New Zealand underpinned by additional production capacity and the planned introduction of new products to our portfolio, should enable us to achieve a result in 2H14 consistent with that achieved in the first half of the financial year.

For more information please contact the Managing Director, Mr. Michael Brockhoff, or the Chief Financial Officer, Mr. Campbell Richards on (03) 8368 1100.

Ian Davis
Chairman
24 February 2014

Rules 4.2A.3

Appendix 4D

Half Year Report

Introduced 1/1/2003

Name of entity

MAXITRANS INDUSTRIES LIMITED

ABN 58 006 797 173	**Half Year Ended 31 December 2013**

Results for announcement to the market

				$A'000
Revenues from ordinary activities	down	-4%	to	181,371
Profit from ordinary activities after tax attributable to members	down	-20%	to	10,252
Net profit for the period attributable to members	down	-20%	to	10,252

Dividends (distributions) - Note 4	Amount per security	Franked amount per security
Interim dividend – Ordinary shares	3.75¢	3.75¢
Previous corresponding period: Interim dividend – Ordinary shares	4.25¢	4.25¢

Record date for determining entitlements to the dividend.	28 March 2014

Refer to the attached ASX announcement regarding commentary on revenue, earnings (including underlying results) and business outlook.

MaxiTRANS Industries Limited
Directors' Report for the half-year ended 31 December 2013

The Directors of MaxiTRANS Industries Limited submit herewith the half-year financial report in the form of Appendix 4D of the Australian Stock Exchange Listing Rules for the half-year ended 31 December 2013. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

The names of the Directors of the company during or since the end of the half-year are:

Mr. Ian R. Davis	(Chairman since October 1994)
Mr. James R. Curtis	(Director Since 1987 – Deputy Chairman since October 1994)
Mr. Michael A. Brockhoff	(Managing Director since June 2000)
Mr. Geoffrey F. Lord	(Director since October 2000)
Mr. Robert H. Wylie	(Director since September 2008)

Review of operations

MaxiTRANS Industries Limited ('MXI') today announced its half year result, with net profit after tax attributable to MXI shareholders of $10.25 million for the half year ended 31 December 2013. This result is consistent with the guidance range issued in October, 2013.

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Revenue for 1H14 reduced by 4% from the pcp, with the decline mainly attributable to a 5.9% revenue decrease in the New Units segment and a 1.8% revenue decline in the Parts and Service segment. Also the tipper market continued to be impacted by the severe drought being experienced throughout most of Queensland, and continued reduced construction and infrastructure activity nationally.

As previously reported, we achieved a strong first quarter result, particularly in the Australian trailer business, but sales were generally weaker in the second quarter. This was largely due to softer order intake and business uncertainty leading into the federal election. We have, however, seen improved business activity in the last two months of 1H14 resulting in improved order intake.

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Benefits will flow in 2H14 with the continued execution of our Parts growth strategy. This includes the opening of our Mackay greenfield store in November 2013, the completion of acquisitions in Wagga Wagga, Dubbo and the central coast of New South Wales, as well as the establishment of a new retail store in Sydney attached to our new wholesale site.

The initial performance of Mackay has exceeded our expectations. We are also pleased to announce that we will shortly be opening a greenfield site in Darwin, a location that our research has identified as a major opportunity. These strategic growth initiatives will result in a national footprint of 21 retail stores and 4 wholesale locations, creating an end to end solution for our customers.

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As previously noted, we have seen order banks in most of our brands improve in the last two months of 1H14 and this trend has continued into 2H14. Also, we expect to shortly launch an exciting Freighter branded product innovation, which we believe should drive increased demand for these products in 2H14.

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As MTC's new factory premises move into full production, we expect to see an enhanced contribution from MTC in FY15 as the business utilises the increased capacity of the new plant.

The second half will see a continuation of the reweighting of our business mix towards the more stable, recurring and profitable income streams of Parts and Service through the integration of the acquisitions outlined above and the establishment of greenfield sites. These developments, together with the opportunity to grow our business in China and New Zealand underpinned by additional production capacity and the planned introduction of new products to our portfolio, should enable us to achieve a result in 2H14 consistent with that achieved in the first half of the financial year.

Dividend

The Directors have declared a fully franked interim dividend of 3.75 cents per share payable on 17 April 2014 to holders of ordinary shares at the record date, 28 March 2014.

Auditor's independence declaration

The independence declaration of our auditor, KPMG, in accordance with s. 307C of the Corporations Act 2001 is set out on page 4 for the half year ended 31 December 2013 and forms part of the Directors' report.

Rounding of amounts

The parent entity has applied the relief available to it in ASIC Class Order 98/100 and accordingly, amounts in the interim financial statements and the Director's Report have been rounded to the nearest thousand dollars unless specifically stated to be otherwise.

This report has been made in accordance with a resolution of the Board of Directors.

M Brockhoff

Michael A. Brockhoff
Managing Director

Melbourne, 24 February 2014

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of MaxiTRANS Industries Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2013 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and

(ii) no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Tony Romeo
Partner

Melbourne

24 February 2014

DIRECTORS’ DECLARATION

In the opinion of the Directors of MaxiTRANS Industries Limited (“the Company”):

1 the interim consolidated financial statements and notes set out on pages 6 to 13, are in accordance with the Corporations Act 2001 including:

   (a) giving a true and fair view of the Group's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and

   (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and

2 there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed for and on behalf of the Board in accordance with a resolution of Directors made pursuant to s.303(5) of the Corporations Act 2001.

Michael A. Brockhoff
Managing Director

Melbourne, 24 February 2014

CONSOLIDATED INCOME STATEMENT AND
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2013

CONSOLIDATED INCOME STATEMENT	Note	31 Dec 2013 $'000	31 Dec 2012 $'000
Total revenue	2	**181,371**	189,867
Changes in inventories of finished goods and work in progress		**(980)**	3,439
Raw materials and consumables used		**(107,333)**	(116,233)
Other income	3	**40**	52
Employee expenses		**(41,535)**	(41,289)
Depreciation and amortisation expenses		**(2,626)**	(3,172)
Finance costs		**(816)**	(1,024)
Other expenses		**(14,800)**	(14,336)
Share of net profits of associates accounted for using the equity method		**765**	689
Profit before income tax		**14,086**	17,993
Income tax expense		**(3,738)**	(5,091)
Profit for the period		**10,348**	12,902
Profit attributable to:			
Equity holders of the company		**10,252**	12,820
Non-controlling interests		**96**	82
Profit for the period		**10,348**	12,902

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
Profit for the period	**10,348**	12,902
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Revaluation of land and buildings	**2,583**	-
Income tax on items that will not be reclassified to profit or loss	**(775)**	-
Total items that will not be reclassified to profit or loss	**1,808**	**-**
Items that may subsequently be reclassified to profit or loss:		
Net exchange difference on translation of financial statements of foreign operations	**1,461**	543
Effective portion of changes in fair value of cash flow hedges	**36**	(182)
Income tax on items that may be reclassified to profit or loss	**(11)**	55
Total items that may subsequently be reclassified to profit or loss	**1,486**	**416**
Other comprehensive income for the period, net of income tax	**3,294**	**416**
Total comprehensive income for the period	**13,642**	**13,318**
Total comprehensive income attributable to:		
Equity holders of the company	**13,483**	13,157
Non-controlling interests	**159**	161
Total comprehensive income for the period	**13,642**	13,318
Earnings per share		
Basic earnings per share (cents per share)	**5.57¢**	6.97¢
Diluted earnings per share (cents per share)	**5.48¢**	6.78¢
	Number	Number
Weighted average number of shares:		
Number for basic earnings per share	**183,993,392**	183,993,392
Number for diluted earnings per share	**187,160,983**	189,022,900
Net Tangible Assets Backing (cents per share)	**41.31¢**	34.81¢
Net Assets Backing (cents per share)	**66.24¢**	59.08¢

The consolidated income statement and consolidated statement of comprehensive income is to be read in conjunction with the accompanying notes to the consolidated half-year financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013

	Note	31 Dec 2013 $'000	30 June 2013 $'000
Current Assets			
Cash and cash equivalents		**2,552**	1,617
Trade and other receivables		**32,165**	41,228
Inventories		**52,376**	54,483
Current tax asset		**310**	-
Other		**3,736**	3,142
Total Current Assets		**91,139**	100,470
Non-Current Assets			
Investments accounted for using the equity method	5	**3,744**	3,830
Property, plant & equipment		**60,592**	53,598
Intangible assets		**45,871**	44,102
Other		**948**	796
Total Non-Current Assets		**111,155**	102,326
Total Assets		**202,294**	202,796
Current Liabilities			
Trade and other payables		**31,886**	37,515
Interest bearing loans and borrowings		**3,359**	5,033
Current tax liability		**1,135**	8,565
Provisions		**10,279**	9,754
Total Current Liabilities		**46,659**	60,867
Non-Current Liabilities			
Interest bearing loans and borrowings		**27,378**	21,185
Deferred tax liabilities		**2,475**	1,125
Provisions		**1,042**	1,099
Other		**2,870**	2,756
Total Non-Current Liabilities		**33,765**	26,165
Total Liabilities		**80,424**	87,032
Net Assets		**121,870**	115,764
Equity			
Issued capital		**56,386**	56,386
Reserves		**12,957**	9,379
Retained earnings		**50,574**	48,142
Equity attributable to equity holders of the company		**119,917**	113,907
Non-controlling interest		**1,953**	1,857
Total Equity		**121,870**	115,764

The consolidated statement of financial position is to be read in conjunction with the notes to the consolidated half-year financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2013

	Note	Issued capital	Asset revaluation reserve	Foreign currency translation reserve	Share based payments reserve	Hedging Reserve	Non-controlling interest	Retained earnings	Total
Balance as at 1 July 2012		56,386	8,028	(1,158)	201	-	1,101	34,137	98,695
Comprehensive income for the period									
Profit/(loss) for the period		-	-	-	-	-	82	12,820	12,902
Other comprehensive income									
Net exchange difference on translation of financial statements of foreign operations		-	-	543	-	-	-	-	543
Effective portion of changes in fair value of cash flow hedges		-	-	-	-	(127)	-	-	(127)
Total comprehensive income for the period		-	-	543	-	(127)	82	12,820	13,318
Transactions with owners, recorded directly in equity									
Dividends to equity holders	4	-	-	-	-	-	(84)	(4,140)	(4,224)
Share based payment transactions		-	-	-	202	-	-	-	202
Acquisition of business with non-controlling interest		-	-	-	-	-	584	-	584
Total transactions with owners		-	-	-	202	-	500	(4,140)	(3,438)
Balance 31 December 2012		56,386	8,028	(615)	403	(127)	1,683	42,817	108,575
Balance as at 1 July 2013		56,386	8,028	879	563	(91)	1,857	48,142	115,764
Comprehensive income for the period									
Profit for the period		-	-	-	-	-	96	10,252	10,348
Other comprehensive income									
Net exchange difference on translation of financial statements of foreign operations		-	-	1,461	-	-	-	-	1,461
Revaluation of land and buildings		-	1,808	-	-		-	-	1,808
Effective portion of changes in fair value of cash flow hedges		-	-	-	-	25	-	-	25
Total comprehensive income for the period		-	1,808	1,461	-	25	96	10,252	13,642
Transactions with owners, recorded directly in equity									
Dividends to equity holders	4	-	-	-	-	-		(7,820)	(7,820)
Share based payment transactions		-	-	-	284	-	-	-	284
Total transactions with owners		-	-	-	284	-	-	(7,820)	(7,536)
Balance 31 December 2013		**56,386**	**9,836**	**2,340**	**847**	**(66)**	**1,953**	**50,574**	**121,870**

The consolidated statement of changes in equity is to be read in conjunction with the notes to the consolidated half-year financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2013

	31 Dec 2013 $'000	31 Dec 2012 $'000
Cash Flows from Operating Activities		
Receipts from customers	**208,081**	208,193
Payments to suppliers & employees	**(187,027)**	(196,358)
Interest received	**40**	52
Interest & other costs of finance paid	**(816)**	(1,024)
Income tax paid	**(10,872)**	(5,495)
Net Cash from Operating Activities	**9,406**	5,368
Cash Flows from Investing Activities		
Payments for property, plant & equipment	**(3,518)**	(2,880)
Dividends received	**851**	620
Proceeds from sale of property, plant & equipment	**263**	212
Acquisition of business	**(2,643)**	(2,348)
Net Cash from Investing Activities	**(5,047)**	(4,396)
Cash Flows from Financing Activities		
Proceeds from borrowings	**7,130**	5,555
Repayment of borrowings	**(1,627)**	(1,403)
Payment of finance lease liabilities	**(677)**	(608)
Dividends paid	**(7,820)**	(4,224)
Net Cash from Financing Activities	**(2,994)**	(680)
Net increase/(decrease) in cash and cash equivalents	**1,365**	292
Cash and cash equivalents 1 July	**1,055**	3,791
Effect of exchange rate fluctuations on cash held	**132**	21
Cash and cash equivalents 31 December	**2,552**	4,104
Reconciliation of cash		
Cash at bank and on hand	**2,552**	4,104
Non-cash financing and investing activities		
Acquisition of plant & equipment by means of finance leases	**255**	300

These acquisitions of plant and equipment are not reflected in the statement of cash flows.

The consolidated statement of cash flows is to be read in conjunction with the notes to the consolidated half-year financial statements.

1. Statement of Compliance and Significant Accounting Policies

Reporting entity

MaxiTRANS Industries Limited (the "Company") is a company domiciled in Australia and its registered office is 346 Boundary Road, Derrimut, Victoria. The consolidated interim financial report of the Company as at and for the six months ended 31 December 2013 comprises the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and jointly controlled entities.

The consolidated annual financial report of the Group as at and for the year ended 30 June 2013 is available upon request from the Company's registered office at 346 Boundary Rd, Derrimut, Victoria or at www.maxitrans.com

Statement of compliance

The consolidated interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134 *Interim Financial Reporting, IAS 34 Interim Financial Reporting* and the Corporations Act 2001.

The consolidated interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the consolidated annual financial report of the Group as at and for the year ended 30 June 2013.

This consolidated interim financial report was approved by the Board of Directors on 24 February 2014.

The Group has applied the relief available to it in ASIC Class Order 98/100 dated 10 July 1998 and, accordingly, amounts in the interim financial report have been rounded to the nearest thousand dollars unless specifically stated otherwise.

Significant accounting policies

The accounting policies applied by the Group in this consolidated interim financial report are the same as those applied by the Group in its consolidated financial report as at and for the year ended 30 June 2013.

Accounting Estimates and Judgements

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2013.

2. Revenue

	31 Dec 2013 $'000	31 Dec 2012 $'000
Sale of goods	**174,143**	182,863
Rendering of services	**7,228**	7,004
Total Revenue	**181,371**	189,867

3. Other income

	31 Dec 2013 $'000	31 Dec 2012 $'000
Interest revenue from other parties	**40**	52

4. Dividends

	31 Dec 2013 $'000	31 Dec 2012 $'000
Dividends paid:		
Final dividend paid on 11 October 2013 of 4.25 (2012: 2.25) cents per share franked at the rate of 30% (2012: 30%)	**7,820**	4,140
Dividends proposed:		
Interim fully franked dividend of 3.75 (2012: 4.25) cents per share franked at the rate of 30% (2012: 30%).	**6,900**	7,820
Dividend franking account		
Class C (30%) franking credits available to shareholders of MaxiTRANS Industries Limited for subsequent financial years	**16,334**	12,402

On 24 February 2014, the Directors have declared a fully franked interim dividend of 3.75 cents per share, payable on 17 April 2014 to holders of ordinary shares at the record date, 28 March 2014. No liability has been recoded in relation to this dividend at 31 December 2013.

The above franking credits available amounts are based on the balance of the dividend franking account at 31 December 2013 adjusted for franking debits that will arise from the payment of dividends recognised as a liability at period-end and franking credits that will arise from the payment of tax liabilities.

The operation of the Company's dividend reinvestment plan ('DRP') was suspended on 21 June 2011 until further notice and will not apply to the above dividend.

5. Subsidiaries and Investments Accounted for Using the Equity Method

Investments in associates

		Ownership Interest	
Name of Entity	**Principal Activity**	**31 Dec 2013 %**	31 Dec 2012 %
Trailer Sales Pty Ltd	Trailer retailer. Repair and service provider. Sale of Spare parts	**36.67**	36.67
		$'000	$'000
Carrying amount of investments in associates		**3,744**	3,277

6. Bank Facilities

During the period, the Group re-negotiated its core loan facilities with a portion expiring in December 2016 and the balance in December 2018

7. Segment Information

It is the Group's policy that inter-segment pricing is determined on an arm's length basis. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise interest-bearing loans, borrowings and expenses, and corporate assets and expenses. There have been no changes in reportable segments during the year. Total finance costs of the Group are included in unallocated corporate costs.

Six months ended 31 December 2013

Business Segments	Sales of New Trailer & Tipper Units	Spare Parts & Service	Other	Eliminations	Consolidated
	$'000	$'000	$'000	$'000	$'000
Revenue					
External segment revenue	113,730	64,536	2,448	-	180,714
Inter-segment revenue	677	11,244	-	(11,921)	-
Total segment revenue	114,407	75,780	2,448	(11,921)	180,714
Unallocated sundry revenue					657
Total Revenue					181,371
Segment Result					
Segment net profit before tax	9,572	5,174	(91)	-	14,655
Share of net profit of equity accounted investments					765
Unallocated corporate expenses					(1,334)
Profit from ordinary activities before related income tax expense					14,086
Income tax expense					(3,738)
Net profit					10,348
Assets					
Segment assets	107,769	83,210	2,477	-	193,456
Unallocated corporate assets					8,838
Consolidated total assets					202,294
Liabilities					
Segment liabilities	12,540	20,030	28	-	32,598
Unallocated corporate liabilities					47,826
Consolidated total liabilities					80,424

7. Segment Information (cont.)

Six months ended 31 December 2012

Business Segments	Sales of New Trailer & Tipper Units	Spare Parts & Service	Other	Eliminations	Consolidated
	$'000	$'000	$'000	$'000	$'000
Revenue					
External segment revenue	120,819	65,725	2,802	-	189,346
Inter-segment revenue	926	13,946	-	(14,872)	-
Total segment revenue	121,745	79,671	2,802	(14,872)	189,346
Unallocated sundry revenue					521
Total Revenue					189,867
Segment Result					
Segment net profit before tax	11,573	6,765	(22)	-	18,316
Share of net profit of equity accounted investments					689
Unallocated corporate expenses					(1,012)
Profit from ordinary activities before related income tax expense					17,993
Income tax expense					(5,091)
Net profit					12,902
Assets					
Segment assets	102,525	73,574	2,413	-	178,512
Unallocated corporate assets					13,413
Consolidated total assets					191,925
Liabilities					
Segment liabilities	13,155	16,168	36	-	29,359
Unallocated corporate liabilities					53,991
Consolidated total liabilities					83,350

Prior Year figures restated for comparative purposes

SECONDARY REPORTING

The consolidated entity's external revenues are predominately derived from customers located within Australia.

The consolidated entity's assets and acquisitions of non-current assets are predominantly located within Australia and New Zealand.

8. Events Subsequent to Reporting Date

There have been no events subsequent to the reporting date which would have a material effect on the Group's interim financial statements at 31 December 2013.

Campbell Richards
Company Secretary

Melbourne, 24 February 2014

Independent auditor's review report to the members of MaxiTRANS Industries Limited

Report on the financial report

We have reviewed the accompanying half-year financial report of MaxiTRANS Industries Limited, which comprises the consolidated statement of financial position as at 31 December 2013, consolidated income statement and consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes 1 to 8 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the Group comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity,* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2013 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of MaxiTRANS Industries Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

KPMG

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of MaxiTRANS Industries Limited is not in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and

(b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

KPMG

KPMG

Tony Romeo
Partner

Melbourne

24 February 2014