FIRST HALF NET PROFIT AFTER TAX UP 500% ON PCP*

MaxiTRANS Industries Limited ('MXI') today announced a significant lift in earnings, achieving a net profit after tax attributable to MXI shareholders of $6.0 million for the half year ended 31 December 2011 compared with an underlying net profit after tax of $1 million in the prior corresponding period ('pcp'). The Directors have declared an interim dividend of 2.0 cents per share (fully franked) payable on the 20th of April 2012 to all holders of ordinary shares at the record date, the 23rd of March 2012. No interim dividend was paid in the pcp and a final dividend of 1.5 cents per share was paid for FY11.

This is a very pleasing result for the Group considering current economic conditions and affirms the benefits of the strategic initiatives announced and implemented during the last few years.

(A$'000)	Half Year ended 31/12/11	Half Year ended 31/12/10	% Increase
Revenue	**134,117**	**103,115**	**30%**
Underlying EBIT [1, 2, 3]	**8,804**	**1,759**	**401%**
Interest expense	(475)	(718)	
Underlying net profit before tax [2, 3]	**8,329**	**1,041**	**700%**
Tax expense	(2,220)	(21)	
Underlying net profit after tax [2, 3]	**6,109**	**1,020**	**499%**
Restructuring costs [3]	-	(1,740)	
Tax benefit of restructuring costs [3]	-	522	
Net profit (loss) after tax	**6,109**	**(198)**	
Non-controlling interests	(92)	-	
Net profit (loss) attributable to MXI equity holders	**6,017**	**(198)**	

1. Underlying EBIT refers to profit for the period before income tax expense, finance costs and restructuring costs.
2. Underlying results are disclosed in order to provide useful information regarding the ongoing performance of the company.
3. Non-IFRS measures have not been subject to audit or review by external auditors.

Revenue for 1H12 increased by 30% over the pcp; made up of a 23% increase in new units and a 45% increase in parts and service.

Buoyed by strong ongoing activity in the mining and resources and agricultural sectors together with the receipt of a number of high volume orders from existing and new large fleet customers, order intake for 1H12 increased by 56% on the pcp. Pleasingly, order intake was up across all brands with trailers and vans increasing by 61% on the pcp and tippers increasing by 66% on the pcp. The strong order intake which occurred in 1H12 has continued in the first two months of 2H12. This, together with existing solid order banks across all brands, will help to underpin a strong 2H12 result for new units.

Increased production volumes, a lower manufacturing cost base and continued growth in the percentage of group revenue attributable to parts and service have combined to increase the underlying EBIT margin from 1.7% in the pcp to 6.6% in 1H12; an improvement of 288%. MXI's ability to further maximize the benefit from strong

* Pcp refers to underlying net profit after tax for half year ended 31 December 2010.

demand for trailers, vans and tippers is being constrained by ongoing skilled labour shortages in engineering and qualified trades people. Strategies are being implemented to address these issues in the short to medium term.

Colrain's new product and distribution strategies continue to drive growth in sales and profitability. Colrain posted a 111% increase in profit contribution over the pcp in 1H12; continuing its run towards another record result for FY12. Growth across all retail and wholesale operations in 1H12 was driven by suspension and tyre sales together with the extension and enhancement of existing safety products, signage, oil and lubricants. A major contract was also secured in 1H12 to supply parts to a large mining services customer which is expected to contribute positively in 2H12.

The new factory in New Zealand became operational in November 2011 and the product diversification strategy has gained momentum with the Freighter brand achieving strong orders and sales. Profit contribution in 1H12 increased by 716% over the pcp. Having started the financial year with a high order bank and strong order intake, the announcement in October 2011 of regulatory changes to the diesel tax regime caused order intake to soften as transport operators now await the finalization of the legislation, which is due for introduction late in 2H12.

MTC has continued to operate at or near capacity during 1H12 despite demand for panel products by body builders in China softening recently. The construction of a new larger factory is in progress and is anticipated to be completed in 1H13. MTC will be well positioned to capitalize on the expected future growth of the Chinese market through increased production capacity.

As a result of a $9.7 million operating cash flow together with the settlement of property sales in 1H12, net debt fell by $6.4 million to $3.4 million and net debt to equity decreased to 3.5% at the end of 1H12. Existing bank facilities were also successfully extended to October 2014.

Looking forward, and subject to the impact on the domestic economy of the uncertainties surrounding the global economy as well as any potential significant slowdown in the Chinese economy, demand for trailers, vans and tippers is expected to continue to be driven mainly by mining & resource related activity and the agricultural sector. The strong order bank position at the end of December 2011 coupled with continuing buoyant demand is expected to underpin a solid result for new units in 2H12 and for FY12 as a whole. Colrain is expected to achieve another record contribution in FY12 as new products are introduced and sales opportunities are maximized; and both New Zealand's and MTC's current performance is expected to continue.

Overall, the outlook for FY12 remains extremely positive.

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

Ian Davis
Chairman
17 February 2012

* Pcp refers to underlying net profit after tax for half year ended 31 December 2010.

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 2011**

Results for announcement to the market

				$A'000
Revenues from ordinary activities	up	30%	to	134,117
Pre-tax profit (excluding non-recurring significant items)	up	700%	to	8,329
Net profit after tax (excluding non- recurring significant items)	up	499%	to	6,109
Profit/(loss) from ordinary activities after tax attributable to members	up	n/a	to	6,017
Net profit/(loss) for the period attributable to members	up	n/a	to	6,017

Dividends (distributions) - Note 4	Amount per security	Franked amount per security
Interim dividend – Ordinary shares	2.0¢	2.0¢
Previous corresponding period: Interim dividend – Ordinary shares	Nil	Nil

Record date for determining entitlements to the dividend.	23 March 2012

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 2011

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 2011. 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 a significant lift in earnings, achieving a net profit after tax attributable to MXI shareholders of $6.0 million for the half year ended 31 December 2011 compared with a net loss after tax of $198,000 in the prior corresponding period ('pcp'). The Directors have declared an interim dividend of 2.0 cents per share (fully franked) payable on the 20th of April 2012 to all holders of ordinary shares at the record date, the 23rd of March 2012. No interim dividend was paid in the pcp and a final dividend of 1.5 cents per share was paid for FY11.

This is a very pleasing result for the Group considering current economic conditions and affirms the benefits of the strategic initiatives announced and implemented during the last few years.

Revenue for 1H12 increased by 30% over the pcp; made up of a 23% increase in new units and a 45% increase in parts and service.

Buoyed by strong ongoing activity in the mining and resources and agricultural sectors together with the receipt of a number of high volume orders from existing and new large fleet customers, order intake for 1H12 increased by 56% on the pcp. Pleasingly, order intake was up across all brands with trailers and vans increasing by 61% on the pcp and tippers increasing by 66% on the pcp. The strong order intake which occurred in 1H12 has continued in the first two months of 2H12. This, together with existing solid order banks across all brands, will help to underpin a strong 2H12 result for new units.

Increased production volumes, a lower manufacturing cost base and continued growth in the percentage of group revenue attributable to parts and service have combined to increase operating margins. MXI's ability to further maximize the benefit from strong demand for trailers, vans and tippers is being constrained by ongoing skilled labour shortages in engineering and qualified trades people. Strategies are being implemented to address these issues in the short to medium term.

Colrain's new product and distribution strategies continue to drive growth in sales and profitability. Colrain posted a 111% increase in profit contribution over the pcp in 1H12; continuing its run towards another record result for FY12. Growth across all retail and wholesale operations in 1H12 was driven by suspension and tyre sales together with the extension and enhancement of existing safety products, signage, oil and lubricants. A major contract was also secured in 1H12 to supply parts to a large mining services customer which is expected to contribute positively in 2H12.

The new factory in New Zealand became operational in November 2011 and the product diversification strategy has gained momentum with the Freighter brand achieving strong orders and sales. Profit contribution in 1H12 increased by 716% over the pcp. Having started the financial year with a high order bank and strong order intake, the announcement in October 2011 of regulatory changes to the diesel tax regime caused order intake to soften as transport operators now await the finalization of the legislation, which is due for introduction late in 2H12.

MTC has continued to operate at or near capacity during 1H12 despite demand for panel products by body builders in China softening recently. The construction of a new larger factory is in progress and is anticipated to be completed in 1H13. MTC will be well positioned to capitalize on the expected future growth of the Chinese market through increased production capacity.

As a result of a $9.7 million operating cash flow together with the settlement of property sales in 1H12, net debt fell by $6.4 million to $3.4 million and net debt to equity decreased to 3.5% at the end of 1H12. Existing bank facilities were also successfully extended to October 2014.

Looking forward, and subject to the impact on the domestic economy of the uncertainties surrounding the global economy as well as any potential significant slowdown in the Chinese economy, demand for trailers, vans and tippers is expected to continue to be driven mainly by mining & resource related activity and the agricultural sector. The strong order bank position at the end of December 2011 coupled with continuing buoyant demand is expected to underpin a solid result for new units in 2H12 and for FY12 as a whole. Colrain is expected to achieve another record contribution in FY12 as new products are introduced and sales opportunities are maximized; and both New Zealand's and MTC's current performance is expected to continue.

Overall, the outlook for FY12 remains extremely positive.

Dividend

The Directors have declared a fully franked interim dividend of 2.0 cents per share payable on 20 April 2012 to holders of ordinary shares at the record date, 23 March 2012.

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 2011.

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, 17 February 2012

KPMG

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 2011 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

17 February 2012

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 15, 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 2011 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.

M Brockhoff

Michael A. Brockhoff
Managing Director

Melbourne, 17 February 2012

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2011

	Note	**31 Dec 2011 $'000**	31 Dec 2010 $'000
Total revenue	2	**134,117**	103,115
Changes in inventories of finished goods and work in progress		**(730)**	(2,353)
Raw materials and consumables used		**(80,396)**	(61,715)
Other income	3	**53**	13
Employee expenses		**(31,070)**	(27,387)
Depreciation and amortisation expenses		**(2,808)**	(2,829)
Finance costs		**(475)**	(718)
Other expenses		**(10,793)**	(9,465)
Share of net profits of associates accounted for using the equity method		**431**	640
Profit/(loss) before income tax		**8,329**	(699)
Income tax benefit/(expense)		**(2,220)**	501
Profit/(loss) for the period		**6,109**	(198)
Other comprehensive income			
Net exchange difference on translation of financial statements of foreign operations		**37**	(475)
Revaluation of land and buildings		**-**	984
Other comprehensive income/(loss) for the period, net of income tax		**37**	509
Total comprehensive income/(loss) for the period		**6,146**	311
Profit/(loss) attributable to:			
Equity holders of the company		**6,017**	(198)
Non-controlling interests		**92**	-
Total comprehensive income attributable to:			
Equity holders of the company		**6,028**	311
Non-controlling interests		**118**	-
Earnings per share			
Basic earnings per share (cents per share)		**3.27¢**	(0.11¢)
Diluted earnings per share (cents per share)		**3.27¢**	(0.11¢)
		Number	Number
Weighted average number of shares:			
Number for basic earnings per share - ordinary shares		**183,993,392**	183,344,319
Net Tangible Assets Backing (cents per share)		**37.66¢**	34.07¢
Net Assets Backing (cents per share)		**52.16¢**	47.48¢

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2011

	Note	31 Dec 2011 $'000	30 June 2011 $'000
Current Assets			
Cash and cash equivalents		**4,649**	6,382
Trade and other receivables		**22,266**	24,353
Inventories		**35,913**	34,428
Property held for sale		**-**	1,428
Other		**2,435**	1,308
Total Current Assets		**65,263**	67,899
Non-Current Assets			
Investments accounted for using the equity method	5	**2,802**	2,833
Property, plant & equipment		**48,046**	47,972
Intangible assets		**26,672**	27,070
Other		**1,046**	925
Total Non-Current Assets		**78,566**	78,800
Total Assets		**143,829**	146,699
Current Liabilities			
Trade and other payables		**24,888**	26,749
Interest bearing loans and borrowings		**2,035**	1,668
Current tax liability		**2,592**	256
Provisions		**6,829**	6,599
Total Current Liabilities		**36,344**	35,272
Non-Current Liabilities			
Interest bearing loans and borrowings		**5,994**	14,493
Deferred tax liabilities		**3,575**	4,562
Provisions		**767**	650
Other		**1,186**	-
Total Non-Current Liabilities		**11,522**	19,705
Total Liabilities		**47,866**	54,977
Net Assets		**95,963**	91,722
Equity			
Issued capital		**56,386**	56,386
Reserves		**7,072**	8,316
Retained earnings		**31,500**	27,020
Equity attributable to equity holders of the company		**94,958**	91,722
Non-controlling interest		**1,005**	-
Total Equity		**95,963**	91,722

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 2011

	Note	Issued capital	Asset revaluation reserve	Foreign currency translation reserve	Share based payments reserve	Non-controlling interest	Retained earnings	Total
Balance as at 1 July 2010		56,034	10,339	(590)	-	-	22,730	88,513
Comprehensive income for the period								
Profit/(loss) for the period		-	-	-	-	-	(198)	(198)
Other comprehensive income								
Net exchange difference on translation of financial statements of foreign operations		-	-	(475)	-	-	-	(475)
Revaluation of land and buildings		-	984	-	-	-	-	984
Total comprehensive income for the period		-	984	(475)	-	-	(198)	311
Transactions with owners, recorded directly in equity								
Dividends to equity holders	4	-	-	-	-	-	(1,829)	(1,829)
Issue of ordinary shares		352	-	-	-	-	-	352
Share based payment transactions		-	-	-	20	-	-	20
Total transactions with owners		352	-	-	20	-	(1,829)	(1,457)
Balance 31 December 2010		56,386	11,323	(1,065)	20	-	20,703	87,367
Balance as at 1 July 2011		56,386	9,375	(1,110)	51	-	27,020	91,722
Comprehensive income for the period								
Profit for the period		-	-	-	-	92	6,017	6,109
Other comprehensive income								
Net exchange difference on translation of financial statements of foreign operations		-	-	37	-	-	-	37
Total comprehensive income for the period		-	-	37	-	92	6,017	6,146
Transactions with owners, recorded directly in equity								
Dividends to equity holders	4	-	-	-	-	-	(2,760)	(2,760)
Share based payment transactions		-	-	-	66	-	-	66
Disposal of non-controlling interest without a change in control	9	-	-	-	-	913	(124)	789
Total transactions with owners		-	-	-	66	913	(2,884)	(1,905)
Transfers								
Transfer to retained earnings on disposal of property			(1,347)	-			1,347	
Total transfers		-	(1,347)	-	-	-	1,347	-
Balance 31 December 2011		**56,386**	**8,028**	**(1,073)**	**117**	**1,005**	**31,500**	**95,963**

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2011

	31 Dec 2011 $'000	31 Dec 2010 $'000
Cash Flows from Operating Activities		
Receipts from customers	**149,091**	122,912
Payments to suppliers & employees	**(138,120)**	(118,127)
Interest received	**53**	13
Interest & other costs of finance paid	**(475)**	(718)
Income tax paid	**(871)**	(41)
Net Cash from Operating Activities	**9,678**	4,039
Cash Flows from Investing Activities		
Payments for property, plant & equipment	**(3,948)**	(628)
Dividends received	**463**	601
Proceeds from sale of property, plant & equipment	**3,279**	53
Net Cash from Investing Activities	**(206)**	26
Cash Flows from Financing Activities		
Proceeds from borrowings	**-**	1,768
Repayment of borrowings	**(7,881)**	(5,027)
Payment of finance lease liabilities	**(564)**	(679)
Dividends paid	**(2,760)**	(1,476)
Net Cash from Financing Activities	**(11,205)**	(5,414)
Net increase/(decrease) in cash and cash equivalents	**(1,733)**	(1,349)
Cash and cash equivalents 1 July	**6,382**	2,134
Cash and cash equivalents 31 December	**4,649**	785
Reconciliation of cash		
Cash at bank and on hand	**4,649**	785
Non-cash financing and investing activities		
Acquisition of plant & equipment by means of finance leases	**312**	140

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 consolidated notes to the 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 2011 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 2011 is available upon request from the Company's registered office at 346 Boundary Rd, Derrimut, Victoria or at www.maxitrans.com.au.

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* 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 2011.

This consolidated interim financial report was approved by the Board of Directors on 17 February 2012.

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 2011.

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 2011.

2. Revenue

	31 Dec 2011 $'000	31 Dec 2010 $'000
Sale of goods	**128,534**	98,950
Rendering of services	**5,583**	4,165
Total Revenue	**134,117**	103,115

3. Other income

Interest revenue from other parties	**53**	13

4. Dividends

	31 Dec 2011 $'000	31 Dec 2010 $'000
Dividends paid:		
Final dividend paid on 21 October 2011 of 1.5 (2010: 1.0) cents per share franked at the rate of 30% (2010: 30%)	**2,760**	1,829
Dividends proposed:		
Interim fully franked dividend of 2.0 (2010: Nil) cents per share franked at the rate of 30%.	**3,680**	-
Dividend franking account		
Class C (30%) franking credits available to shareholders of MaxiTRANS Industries Limited for subsequent financial years	**4,386**	4,152

The above available amounts are based on the balance of the dividend franking account at 31 December 2011 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. Investments Accounted for Using the Equity Method

Investments in associates

Name of Entity	Principal Activity	Ownership Interest 31 Dec 2011 %	30 Jun 2011 %
Freighter Maxi-Cube Queensland Pty Ltd	Trailer retailer. Repair and service provider. Sale of Spare parts	**36.67**	36.67
		$'000	$'000
Carrying amount of investments in associates		**2,802**	2,833

6. Intangible assets

The Group performed impairment testing pursuant to AASB 136 due to the existence of impairment indicators. Results of this testing indicated that the recoverable amount of each cash generating unit ("CGU") was found to be in excess of its carrying value. As such, no impairment charge was required for the six months ending 31 December 2011 (2010: $nil).

The recoverable amount of each CGU was determined based on value-in-use calculations. These calculations used cash flow projections based on most recent budgeted projections extrapolated using estimated growth rates for a five year period. The growth rate used was 4% which is based on the Australian Government, Department of Transport and Regional Services, 2004 Auslink White Paper and the post tax discount rates used were 11.9% - 12.9% (2010: 13.8%). Any change in assumptions may impact the value-in-use calculation and therefore the carrying value of goodwill and other relevant assets.

Goodwill allocation by CGU	**31 Dec 2011 $'000**	30 Jun 2011 $'000
Freighter	**2,853**	2,853
Maxi-CUBE	**762**	762
Yangzhou Maxi-CUBE Tong Composites (China)	**2,753**	2,753
Total Goodwill	**6,368**	6,368

7. Bank Facilities

Core loan facilities have been extended and are now available until October 2014 subject to continuing compliance with the terms of the facilities.

8. 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 income-earning assets and revenue, 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 2011

Business Segments	Sales of New Trailer & Tipper Units	Spare Parts & Service	Other	Eliminations	Consolidated
	$'000	$'000	$'000	$'000	$'000
Revenue					
External segment revenue	89,616	40,364	2,036	-	132,016
Inter-segment revenue	585	10,553	-	(11,138)	-
Total segment revenue	90,201	50,917	2,036	(11,138)	132,016
Unallocated sundry revenue					2,101
Total Revenue					134,117
Segment Result					
Segment net profit before tax	5,246	4,078	(21)	-	9,303
Share of net profit of equity accounted investments					431
Unallocated corporate expenses					(1,405)
Profit from ordinary activities before related income tax expense					8,329
Income tax expense					(2,220)
Net profit					6,109
Assets					
Segment assets	92,782	36,565	2,659	-	132,006
Unallocated corporate assets					11,823
Consolidated total assets					143,829
Liabilities					
Segment liabilities	10,877	11,104	925	-	22,906
Unallocated corporate liabilities					24,960
Consolidated total liabilities					47,866

8. Segment Information (cont.)

Six months ended 31 December 2010

Business Segments	Sales of New Trailer & Tipper Units	Spare Parts & Service	Other	Eliminations	Consolidated
	$'000	$'000	$'000	$'000	$'000
Revenue					
External segment revenue	72,688	27,804	1,844	-	102,336
Inter-segment revenue	810	7,086	-	(7,896)	-
Total segment revenue	73,498	34,890	1,844	(7,896)	102,336
Unallocated sundry revenue					779
Total Revenue					103,115
Segment Result					
Segment net profit before tax	(2,623)	1,917	(105)	-	(811)
Share of net profit of equity accounted investments					640
Unallocated corporate expenses					(528)
Profit from ordinary activities before related income tax expense					(699)
Income tax expense					501
Net profit					(198)
Assets					
Segment assets	91,653	32,135	1,857	-	125,645
Unallocated corporate assets					11,780
Consolidated total assets					137,425
Liabilities					
Segment liabilities	8,274	5,886	27	-	14,187
Unallocated corporate liabilities					35,871
Consolidated total liabilities					50,058

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.

9. Disposal of non-controlling interest

Effective 1 July 2011, the Group disposed of 20% of the shares in Yangzhou Maxi-CUBE Tong Compsites Co Ltd ('MTC') to management personnel of that company. As a result of the transaction, 20% of the profits of MTC for the period have been attributed to non-controlling interests and a reserve established reflecting the non-controlling interests' share in equity of the consolidated Group.

10. 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 2011.

Marcello Mattia
Company Secretary

Melbourne, 17 February 2012

KPMG

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

We have reviewed the accompanying half-year financial report of MaxiTRANS Industries Limited (the Company), which comprises the consolidated statement of financial position as at 31 December 2011, 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 10 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 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 2011 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*.

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 2011 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

17 February 2012