



## ASX ANNOUNCEMENT

### MAXITRANS DELIVERS IMPROVED EARNINGS AND DIVIDENDS

The directors of MaxiTRANS Industries Limited, Australia's largest supplier of road transport trailing equipment and solutions, are pleased to announce a pre-tax profit of \$3,656,000 for the half-year ended 31 December 2002, a 136% improvement on the half-year ended 31 December 2001 (which included a \$620,000 pre-tax profit on sale of the Coonara heater business).

This half year result also exceeds the pre-tax profit of \$3,409,000 achieved for the full year ended 30 June 2002.

This substantial improvement reflects a buoyant market, the completion of the factory upgrade at Ballarat and improved operational efficiency at our Ballarat, Hallam and New Zealand manufacturing facilities.

The significant improvement in earnings is after reclassifying \$203,000 of converting preference share dividends as interest expense for this half year only, in accordance with a revised accounting standard.

As a result of the improved performance and the directors' confidence in the improving operating performance and market conditions, the Company will pay an interim fully franked dividend of one cent per ordinary share on 18 April 2003, a 100% increase on the dividend for the previous corresponding period. The ordinary dividend will be paid to holders of ordinary shares as at the record date, 27 February 2003.

A fully franked dividend of 1.8 cents for each converting preference share will be paid on 31 March 2003. The preference dividend will be paid to holders of preference shares as at the record date, 14 March 2003.

#### Highlights

- ❑ Net profit after tax of \$2,653,000 for the half year exceeded the result for the full year ended 30 June 2002
- ❑ Revenue increased 28.5% on the prior half year to \$56.5 million
- ❑ The Company remains committed to its strategy to rapidly expand the retail and wholesale parts group, and opened a new retail outlet at Derrimut in November 2002, and agreed to acquire a further retail parts business based in Traralgon, Victoria in March 2003
- ❑ The new facility to accommodate equipment sales, retail parts, service/ repairs and corporate office at Boundary Road, Derrimut, Melbourne's transport hub, is now fully operational
- ❑ The upgrade of the Ballarat manufacturing facility has been completed and the full benefits are now being realized
- ❑ The New Zealand assembly and repair facility continues to improve its performance, in a buoyant market, and posted a substantial increase in

**earnings for the half year which was well in excess of the result for the year ended 30 June 2002**

**The continuing strength of the order bank and order intake, and the expected realization of benefits from the upgrade and operational improvement at the Ballarat facility, should ensure a continued strong financial performance in the second half.**

**During January 2003 the Company undertook an on-market buy-back of 7,453,000 converting preference shares. The buy-back was undertaken as there was concern that there was a perception in the market of a potential overhang of the converting preference shares upon conversion to ordinary shares on 31 March 2003.**

**For more information please contact the Managing Director, Mr Michael Brockhoff, on 03 8368 1180.**

**Alternately you may wish to visit our website at [www.maxitrans.com.au](http://www.maxitrans.com.au)**

**Ian Davis  
Chairman**

**Michael Brockhoff  
Managing Director**

**13 February 2003**