MaxiTRANS Industries Limited

Review
Half Year Ended December 2005

Financial Highlights

	1H05 $000	1H06 $000	% Change on 1H05
Sales	101,700	129,071	+27%
EBITDA	10,164	11,165	+10%
NPBT (1)	7,727	9,016	+17%
Significant Items	(518)	(1,754)	-
Deemed expense of options	-	(295)	-
NPBT	7,209	6,967	(3%)
NPAT	5,571	5,622	1%

(1): excludes significant items and deemed expense of options

Financial Highlights (cont)

	1H02 $000	1H03 $000	1H04 $000	1H05 $000	1H06 $000
Operating Cash Flow	3,399	2,750	370	**5,747**	**11,234**
Net Debt	9,802	18,852	24,713	**38,961**	**41,982**
Debt/Equity	22%	45%	50%	**56%**	**56%**
EPS (Basic)	0.68	2.02	2.66	**3.26**	**3.27**
Dividend declared	0.50	1.00	1.50	**2.00**	**2.25**
Dividend as % of EPS	73.5%	49.5%	56.4%	**61.3%**	**68.8%**

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Financial Highlights (cont)

Significant Items of Expense	1H05 $000	1H06 $000
Product design and rectification costs	-	622
Costs relating to prior periods	-	199
Colrain restructuring and business disruption	-	832
Process improvement programmes	427	-
Other	91	101
TOTAL	**518**	**1,754**

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Highlights

- Record revenue of $129m (+27%)
- Record output and earnings from Ballarat
- Maxi-CUBE unit sales up 26% on pcp
- Freighter unit sales up 23% on pcp
- Vic Branch unit sales up 20% on pcp
- Hamelex White unit sales up 21% on pcp
- Record sales and earnings from New Zealand
- JV's performing well
- Acquired Peki van and rigid body business.

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Vans

Maxi-CUBE

- Unit sales up 26% vs PCP
- Order book remains strong
- Large fleets committing to new Advance model
- Market share increased by 9% (F2005 vs F2004 full year).

New B-Double
Maxi-CUBE Advance

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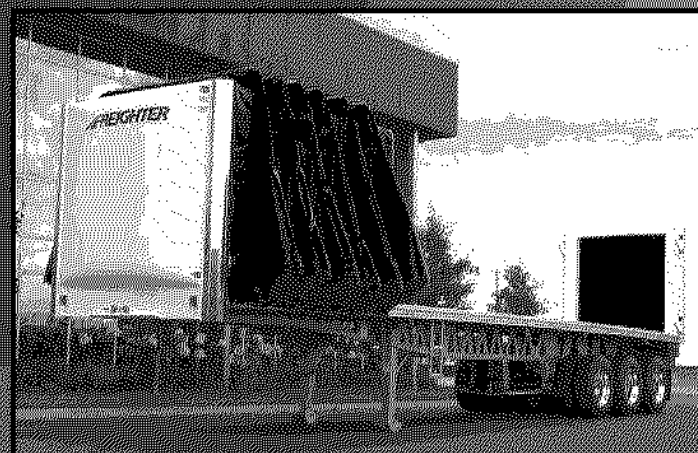
Trailers

- Unit sales up 23% vs. pcp
- Market rebounding after September fuel "shock"
- Order bank remains strong
- New AirSTEEL gaining acceptance with large fleets
- New Flexiliner prairie wagon for steel contracts.



New Freighter
Flexiliner

Tippers

LUSTY EMS

- Unit sales up 4% on pcp
- Senior management changes
- New models:
  - Grainmaster
  - Body and Dog
  - Quarrymaster
- Rural demand still depressed.

New Body and Dog Tipper

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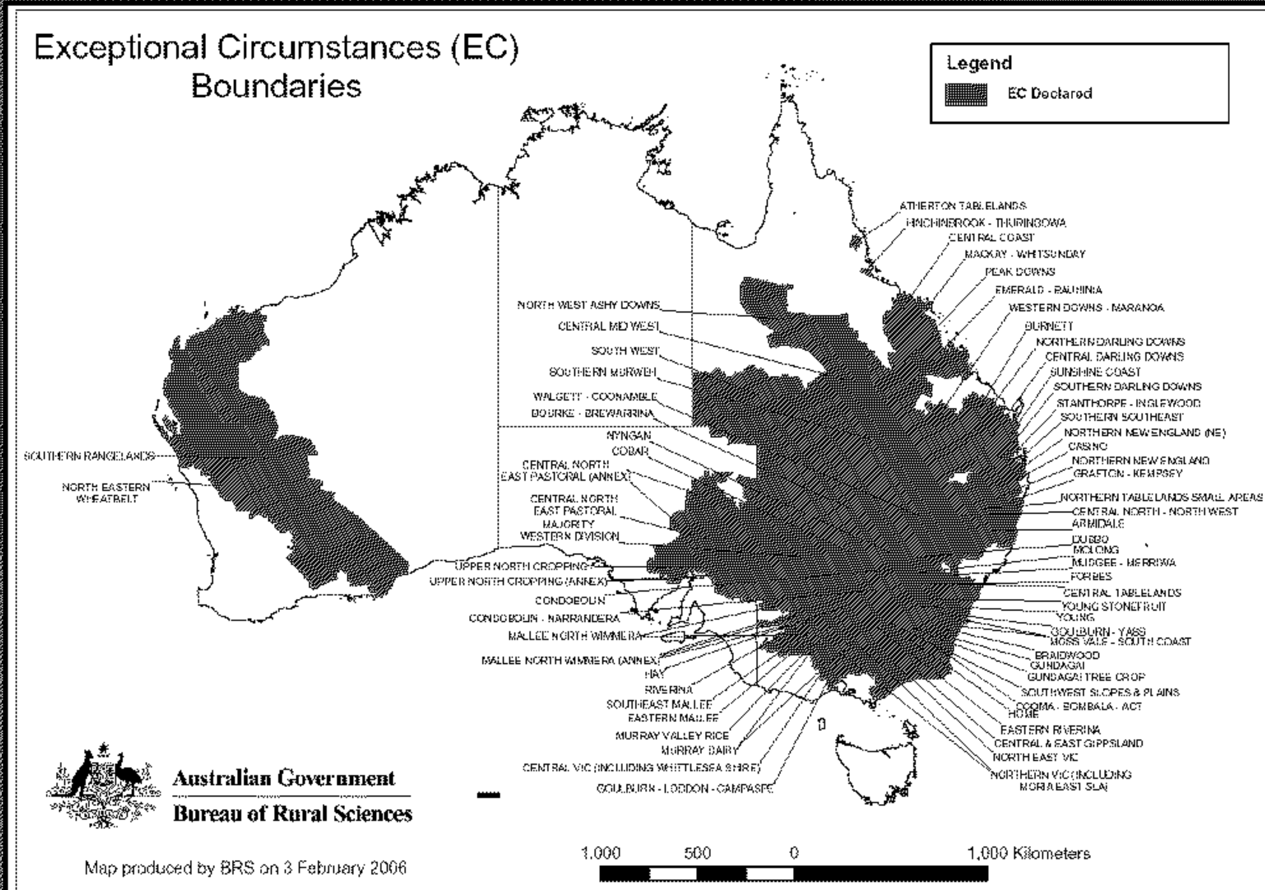
Declared EC Areas as at Feb 2006



Tippers

Hamele White

- Unit sales up 21% vs. pcp
- Under-performing due to operational issues
- Penrith branch improving
- New products:
  - Falcon "live floor" trailer
  - New design body and dog
  - New design grain tipper
- Factory upgrade.

New Falcon Live Floor Trailer

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Peki

- Acquired Peki business in September 2005
- Provides MaxiTRANS with entry into rigid body market
- Continue to offer Peki vans and rigid bodies
- Leveraging MaxiTRANS purchasing synergies
- Operational performance improving and output increasing
- Start-up issues and costs incurred in first four months
- Accounting system implemented Nov 2005
- Integrated costing system being implemented
- General Manager being appointed.

Refrigerated Rigid Body

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Colrain

- Performance for 1H2006 significantly impacted by:
  - Management issues
  - One-off significant items
- Turnaround projected in 2H2006
  - New management team - completed
  - New IT system - completed
  - Warehousing and distribution restructuring in progress
- Acquired remaining 30% in Colrain - Feb 2006
- MaxiTRANS remains committed to parts strategy.

Operations – Ballarat Manufacturing

- Record units output (up 22% on pcp)
- Record earnings (up 36% on pcp)
- New General Manager appointed.

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Operations – New Zealand

- Record sales & earnings contribution – 1H06
- Management restructure completed
- Process improvement and cost–downs achieved
- Sales demand and order book remain solid.

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Other Joint Ventures

- **Freighter Maxi-CUBE Queensland**
  - Earnings contribution increased by 72% to record level compared to pcp
- **MTC**
  - Earnings contribution increased by 38% to record level compared to pcp.

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Key Issues

- Improve performance of:
  - Colrain
  - Peki
  - Hamelex White
- Pursue suitable JV in China.

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Outlook 2006

- Key economic indicators remain positive for remainder of 2006
- Order books overall remain strong
- Acquisition of 30% minority interest in Colrain – Feb 06
- Increased output and improved efficiency – tippers
- Positive contribution from Peki – 2H06
- Positive contribution from Colrain – 2H06
- Key management changes will contribute to improved earnings.

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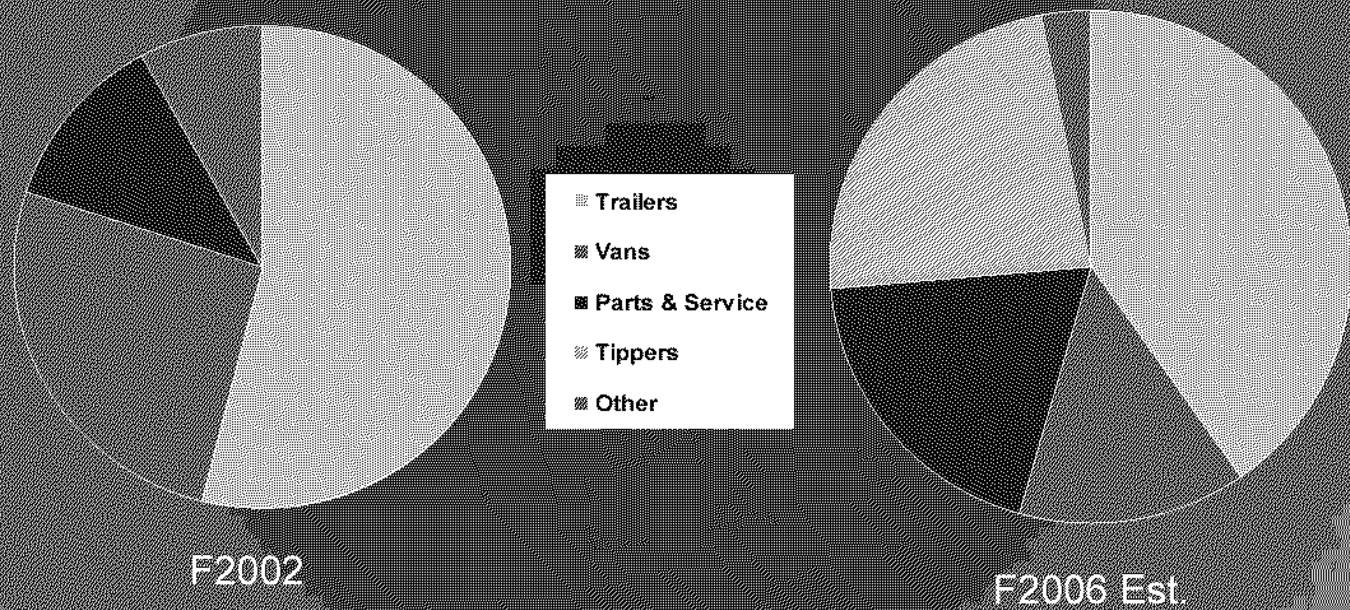
Strategic Diversification: F2002 vs F2006

External Revenue by Market Segment

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Maxi-CUBE
FREIGHTER
LUSTY EMS
Hamelex White
COLRAIN
PANEL