MaxiTRANS Industries Limited

Review
Half Year Ended December 2006

Financial Highlights

	1H04 $000	1H05 $000	1H06 $000	1H07 $000	% Change on 1H06
Sales	74,916	101,700	129,071	**115,955**	**(10%)**
EBITDA	8,198	10,164	11,165	**8,468**	**(24%)**
NPBT	5,255	7,209	6,967	**4,227**	**(39%)**
NPAT	3,888	5,571	5,622	**3,534**	**(37%)**

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Financial Highlights (cont)

	1H04 $000	1H05 $000	1H06 $000	1H07 $000
Operating Cash Flow	370	5,747	11,234	**449**
Net Debt	24,713	38,961	41,982	**42,895**
Debt/Equity %	50%	56%	56%	**56%**
EPS (Basic)	2.66	3.26	3.27	**2.06**
Dividend declared	1.50	2.00	2.25	**2.00**
Dividend as % of EPS	56%	61%	69%	**97%**

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Key Points

- Financial performance impacted by:
  - Subdued markets (esp. NSW)
  - Drought
  - Execution issues
- Follows record 1H06 result
- Order banks: poor start, strong finish.

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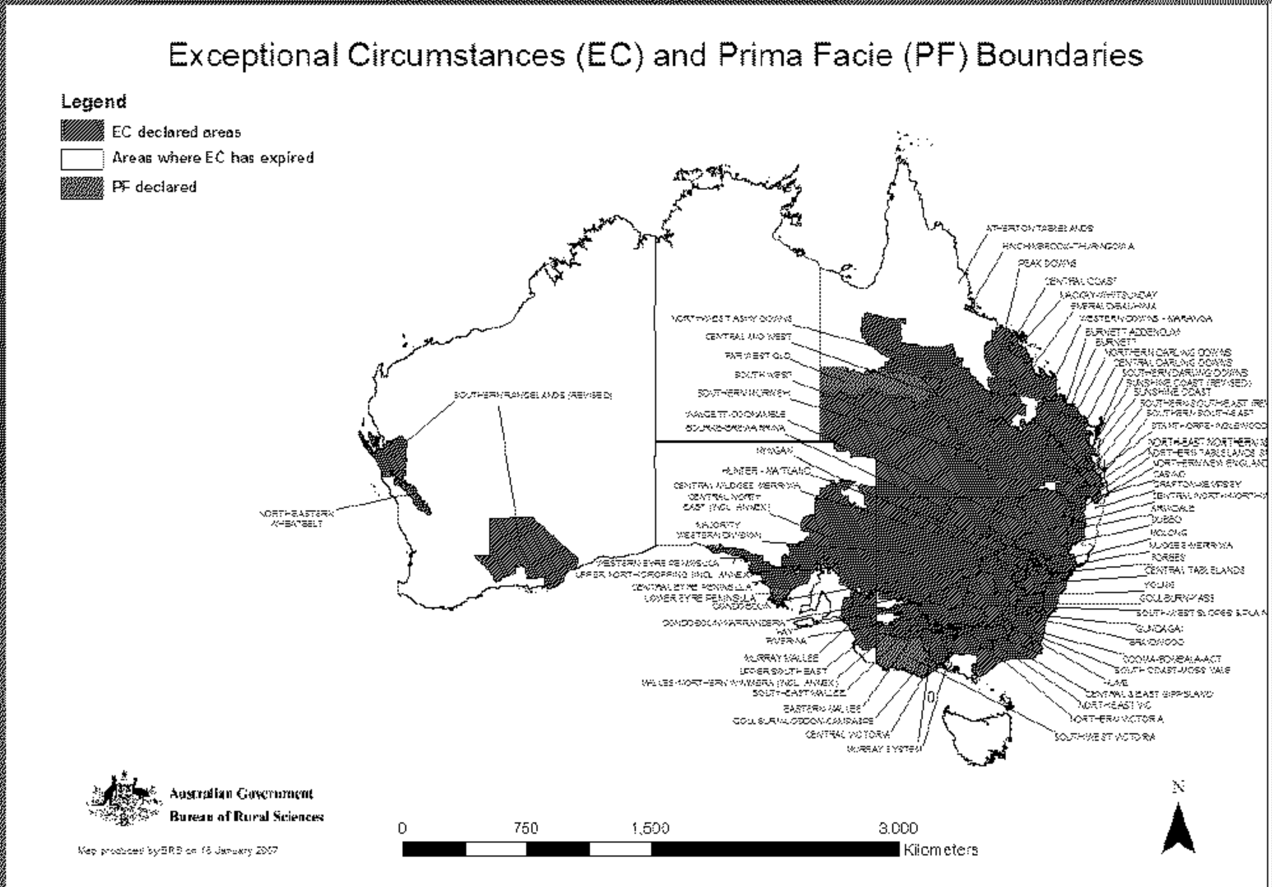
Declared EC Areas as at 18 January 2007



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Trailers

FREIGHTER

- Unit sales down 30% on record PCP
- Order intake up 17% on PCP
- Easing fuel prices
- Demand has recovered significantly since November '06
- Highest order bank since August '05
- Lead time to end FY07
- Production rate increased.

Prairie Wagons for Toll for steel cartage

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Vans

- Unit sales down 19% on record PCP
- Order intake up 15% on PCP
- Order book strong
  - Record order bank
  - Deliveries to end FY07
- New Advance model – strong acceptance
- Production near capacity.

New Advance Reefer

Vans (cont)

- Order intake steady
- Execution issues
- Management restructure:
  - –sales
  - –engineering
  - –Manufacturing.

Peki Lite Van Body

Tippers

LUSTY EMS

- Unit sales up 8% on PCP
- Order intake up 27% on PCP
- Order intake improving
- Drought still impacting demand
- Two new products:
  - Multi-Loader
  - Walking Floor.

Multi-Loader

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Tippers (cont)

Hamele White

- Unit sales down 29% on PCP
- Order intake up 2% on PCP
- Significant management changes
- Order intake strengthening
- Penrith branch closing March '07
- Factory upgrade continues.

Custom built tipper for the Eastlink paving contract

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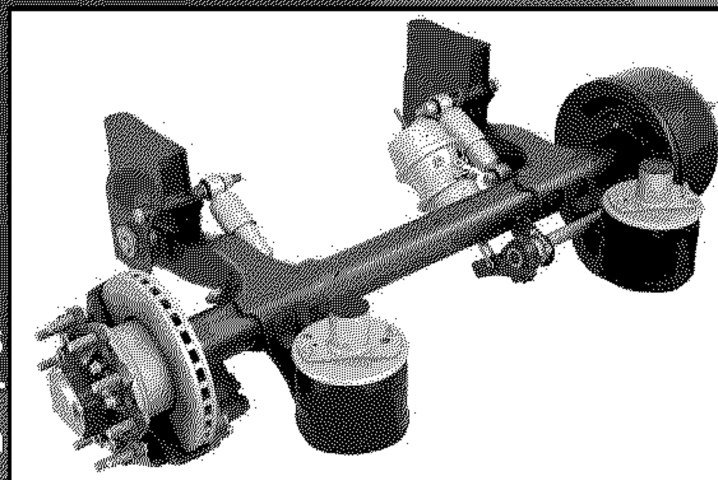
Colrain

- Performance impacted by:
  - Drought
  - Execution issues
- New Meritor CS trailer suspension launched
- New range of Japanese truck parts
- Focus on revenue improvement.



Meritor CS Trailer Suspension

New Zealand

- Market down 32% on record PCP
- Sales of trailers and vans impacted by market conditions
- Order intake strengthening
- Order bank to early June
- Significant turnaround forecast for 2H07.

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Joint Ventures

- **Freighter Maxi-CUBE Queensland**
  - Earnings down 16% on record PCP
  - Performance in line with softer market
- **MTC**
  - Record contribution
  - Up 13% on PCP.

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Outlook 2007

- Key economic indicators remain positive for remainder of 2007
- Stronger order books in past 4 months
- Order bank the highest since August '05
- Senior management changes and operational improvement
- Forecast above average March-April rains – end of drought???
- Increased Colrain revenue expected Q407
- Fuel prices???

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Maxi-CUBE
FREIGHTER
LUSTY EMS
Hamelex White
COLRAIN
PANEL