



RECORD FIRST HALF RESULT UNDERPINNED BY SUCCESSFUL STRATEGY EXECUTION

MaxiTRANS Industries Limited ('MXI') today announced a record half year result, with net profit after tax attributable to MXI shareholders more than doubling to \$12.8 million for the half year ended 31 December 2012 from \$6 million in the prior corresponding period ('pcp'). The Directors have also declared a record interim dividend of 4.25 cents per share (fully franked) payable on the 19th of April 2013 to all shareholders at the record date, the 28th of March 2013. This represents a 61% payout ratio for the half and compares favourably with the interim dividend of 2.0 cents per share (fully franked) paid in the pcp and the final dividend of 2.25 cents per share (fully franked) for FY12.

"This is an outstanding result, which reflects strong demand for our key trailer brands; the benefit of a lower operating cost base; a growing parts business; and solid contributions from the acquisition of QDS and Azmeb late in FY12, as well as Transport Connection in October 2012."; Managing Director Mr. Michael Brockhoff said. "With an order book which currently extends to June 2013 and a greater portion of our earnings coming from our parts business, we are well on track to deliver a record result for FY13."

(A\$'000)	Half Year ended 31/12/12	Half Year ended 31/12/11	% Increase
Revenue	189,867	134,117	42%
Earnings before interest and tax ("EBIT")	19,009	8,804	115%
Interest expense	(1,016)	(475)	
Net profit before tax	17,993	8,329	116%
Tax expense	(5,091)	(2,220)	
Net profit after tax	12,902	6,109	111%
Non-controlling interests	(82)	(92)	
Net profit attributable to shareholders	12,820	6,017	113%
EPS (basic)	6.97 cents	3.27 cents	113%

Revenue for 1H13 increased by 42% over the pcp, driven by a 35% increase in the new unit segment and a 63% increase in the parts and service segment. Unit sales were up 36% on the pcp and 34% up on 2H12 and the EBIT margin grew from 6.6% in the pcp to 10% in 1H13.

Underpinned by continued activity in the mining and resources sector as well as the receipt of a number of large orders from major fleet operators, order intake for trailers and vans was up 13% on the pcp. Order intake for tippers (excluding Azmeb) was adversely impacted by a lack of growth in construction and infrastructure activity across the country and a slowdown in the agricultural sector. Pleasingly, Azmeb order intake continued to grow as a result of strong activity in the mining and resources sector and the successful expansion of distribution coverage across Australia. Order intake for all tipper products was down 9% on the pcp.

As a result of difficult market conditions, the contribution from our New Zealand business for 1H13 is down on the pcp but order intake is up 84% on 2H12, which will translate into higher sales and profit in 2H13.

The acquisition and subsequent integration of Transport Connection has gone well and the business is successfully expanding market share in South Australia for our brands. Our Queensland dealership TrailerSales also lifted contribution for 1H13 by 9%.

The combined Colrain and QDS business (“MaxiPARTS”) increased revenue by 91% and net profit before tax by 82% on the pcp. The integration of QDS’ operations has been completed and the projected benefits and synergies from the acquisition are currently tracking in line with plan. Strategies are in place to extract further organic growth and to continue to realize the synergies expected from the combined business. The combined parts and service segment increased net profit before tax by 66% on the pcp.

The parts and service segment now represents 35% of external segment revenue and 37% of segment net profit before tax. This compares favourably with 16% of external segment revenue and 11% of segment net profit before tax in FY08 and confirms MXI’s strategy of building a more stable and recurring income and profit stream.

The MTC business in China is still operating at near capacity levels as demand for its products continues to be strong. The new factory is in the process of being fitted out and is expected to be operational in early FY14. Contribution to net profit before tax for 1H13 was up 13% on the pcp but earnings from MTC will be impacted in 2H13 as a result of the transition process.

Commenting on the results Mr. Brockhoff said “We are delighted with the strong strategic progress we have made in the business and that, after careful planning and execution, we have successfully acquired and integrated 3 new businesses which are performing well and delivering the expected synergies and benefits”.

Outlook

As previously stated, order banks for some brands currently extend out to June 2013 thus underpinning sales and profit for our new units segment.

Order intake for trailers, vans and Azmeb tippers is projected to continue at current levels but recent softness in the tipper segment will continue in the absence of improvements in construction and infrastructure activity. Whilst we experienced some business interruption as a result of recent floods in Bundaberg we did not sustain any damage to facilities and are currently assisting employees dealing with personal losses and damage. Our New Zealand business is forecast to improve in 2H13.

The parts and service segment is expected to continue to perform and contribute strongly as a result of organic growth initiatives and synergies arising from the combined operations whilst MTC will be impacted by the transition of its business to the new factory during the last quarter of FY13.

As a result of the above, together with an increasingly positive but cautious outlook for the economy being reflected in demand and order intake, MXI is more confident that a similar result to 1H13 can be achieved in 2H13

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
22 February 2013

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 2012
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Results for announcement to the market

				\$A'000
Revenues from ordinary activities	up	42%	to	189,867
Pre-tax profit	up	116%	to	17,993
Net profit after tax	up	111%	to	12,902
Profit from ordinary activities after tax attributable to members	up	113%	to	12,820
Net profit for the period attributable to members	up	113%	to	12,820

Dividends (distributions) - Note 4	Amount per security	Franked amount per security
Interim dividend – Ordinary shares	4.25¢	4.25¢
Previous corresponding period: Interim dividend – Ordinary shares	2.0¢	2.0¢

Record date for determining entitlements to the dividend.

28 March 2013

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 2012

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 2012. 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

Net profit after tax attributable to MXI shareholders more than doubled to \$12.8 million for the half year ended 31 December 2012 from \$6 million in the prior corresponding period ('pcp'). The Directors have also declared a record interim dividend of 4.25 cents per share (fully franked) payable on the 19th of April 2013 to all shareholders at the record date, the 28th of March 2013. This represents a 61% payout ratio for the half and compares favourably with the interim dividend of 2.0 cents per share (fully franked) paid in the pcp and the final dividend of 2.25 cents per share (fully franked) for FY12.

Revenue for 1H13 increased by 42% over the pcp, driven by a 35% increase in the new unit segment and a 63% increase in the parts and service segment. Unit sales were up 36% on the pcp and 34% up on 2H12 and the EBIT margin grew from 6.6% in the pcp to 10% in 1H13.

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As a result of difficult market conditions, the contribution from our New Zealand business for 1H13 is down on the pcp but order intake is up 84% on 2H12, which will translate into higher sales and profit in 2H13.

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The MTC business in China is still operating at near capacity levels as demand for its products continues to be strong. The new factory is in the process of being fitted out and is expected to be operational in early FY14. Contribution to net profit before tax for 1H13 was up 13% on the pcp but earnings from MTC will be impacted in 2H13 as a result of the transition process.

Outlook

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The parts and service segment is expected to continue to perform and contribute strongly as a result of organic growth initiatives and synergies arising from the combined operations whilst MTC will be impacted by the transition of its business to the new factory during the last quarter of FY13.

As a result of the above, together with an increasingly positive but cautious outlook for the economy being reflected in demand and order intake, MXI is more confident that a similar result to 1H13 can be achieved in 2H13.

Dividend

The Directors have declared a fully franked interim dividend of 4.25 cents per share payable on 19 April 2013 to holders of ordinary shares at the record date, 28 March 2013.

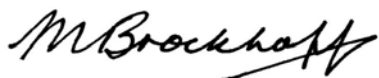
Auditor's independence declaration

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 2012 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.



Michael A. Brockhoff
Managing Director

Melbourne, 22 February 2013



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 2012 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

Tony Romeo
Partner

Melbourne

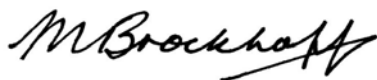
22 February 2013

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 2012 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, 22 February 2013

**CONSOLIDATED INCOME STATEMENT AND
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2012**

CONSOLIDATED INCOME STATEMENT	Note	31 Dec 2012 \$'000	31 Dec 2011 \$'000
Total revenue	2	189,867	134,117
Changes in inventories of finished goods and work in progress		3,439	(730)
Raw materials and consumables used		(116,233)	(80,396)
Other income	3	52	53
Employee expenses		(41,289)	(31,070)
Depreciation and amortisation expenses		(3,172)	(2,808)
Finance costs		(1,024)	(475)
Other expenses		(14,336)	(10,793)
Share of net profits of associates accounted for using the equity method		689	431
Profit before income tax		17,993	8,329
Income tax expense		(5,091)	(2,220)
Profit for the period		12,902	6,109
Profit attributable to:			
Equity holders of the company		12,820	6,017
Non-controlling interests		82	92
Profit for the period		12,902	6,109
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
Profit for the period		12,902	6,109
Other comprehensive income			
<i>Items that may subsequently be re-classified to profit or loss:</i>			
Net exchange difference on translation of financial statements of foreign operations		543	37
Effective portion of changes in fair value of cash flow hedges		(182)	-
Income tax on items that may be re-classified to profit or loss		55	
Other comprehensive income for the period, net of income tax		416	37
Total comprehensive income for the period		13,318	6,146
Total comprehensive income attributable to:			
Equity holders of the company		13,157	6,028
Non-controlling interests		161	118
Total comprehensive income for the period		13,318	6,146
Earnings per share			
Basic earnings per share (cents per share)		6.97¢	3.27¢
Diluted earnings per share (cents per share)		6.78¢	3.27¢
		Number	Number
<i>Weighted average number of shares:</i>			
Number for basic earnings per share		183,993,392	183,993,392
Number for diluted earnings per share		189,022,900	183,993,392
<i>Net Tangible Assets Backing (cents per share)</i>		34.81¢	37.66¢
<i>Net Assets Backing (cents per share)</i>		59.08¢	52.16¢

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 2012**

	Note	31 Dec 2012 \$'000	30 June 2012 \$'000
Current Assets			
Cash and cash equivalents		4,104	3,791
Trade and other receivables		34,734	34,486
Inventories		51,220	46,726
Other		2,384	1,328
Total Current Assets		92,442	86,331
Non-Current Assets			
Investments accounted for using the equity method	5	3,277	3,212
Property, plant & equipment		50,637	50,051
Intangible assets		44,657	43,662
Other		912	981
Total Non-Current Assets		99,483	97,906
Total Assets		191,925	184,237
Current Liabilities			
Trade and other payables		31,138	38,972
Interest bearing loans and borrowings		5,275	1,870
Current tax liability		4,734	4,683
Provisions		9,014	8,113
Total Current Liabilities		50,161	53,638
Non-Current Liabilities			
Interest bearing loans and borrowings		28,453	28,014
Deferred tax liabilities		1,352	1,833
Provisions		962	883
Other		2,422	1,174
Total Non-Current Liabilities		33,189	31,904
Total Liabilities		83,350	85,542
Net Assets		108,575	98,695
Equity			
Issued capital		56,386	56,386
Reserves		7,689	7,071
Retained earnings		42,817	34,137
Equity attributable to equity holders of the company		106,892	97,594
Non-controlling interest		1,683	1,101
Total Equity		108,575	98,695

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 2012**

	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 2011		56,386	9,375	(1,110)	51	-	-	27,020	91,722
Comprehensive income for the period									
Profit/(loss) for the period		-	-	-	-	-	92	6,017	6,109
<i>Other comprehensive income</i>									
Net exchange difference on translation of financial statements of foreign operations		-	-	37	-	-	-	-	37
Revaluation of land and buildings		-	-	-	-	-	-	-	-
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
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 for the period		-	-	-	-	-	82	12,820	12,902
<i>Other comprehensive income</i>									
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	9	-	-	-	-	-	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

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 2012**

	31 Dec 2012 \$'000	31 Dec 2011 \$'000
Cash Flows from Operating Activities		
Receipts from customers	208,193	149,091
Payments to suppliers & employees	(196,337)	(138,120)
Interest received	52	53
Interest & other costs of finance paid	(1,024)	(475)
Income tax paid	(5,495)	(871)
Net Cash from Operating Activities	5,389	9,678
Cash Flows from Investing Activities		
Payments for property, plant & equipment	(2,880)	(3,948)
Dividends received	620	463
Proceeds from sale of property, plant & equipment	212	3,279
Acquisition of business assets	(2,348)	-
Net Cash from Investing Activities	(4,396)	(206)
Cash Flows from Financing Activities		
Proceeds from borrowings	5,555	-
Repayment of borrowings	(1,403)	(7,881)
Payment of finance lease liabilities	(608)	(564)
Dividends paid	(4,224)	(2,760)
Net Cash from Financing Activities	(680)	(11,205)
Net increase/(decrease) in cash and cash equivalents	313	(1,733)
Cash and cash equivalents 1 July	3,791	6,382
Cash and cash equivalents 31 December	4,104	4,649
Reconciliation of cash		
Cash at bank and on hand	4,104	4,649
Non-cash financing and investing activities		
Acquisition of plant & equipment by means of finance leases	300	312

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.

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2012**

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 2012 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 2012 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*, 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 2012.

This consolidated interim financial report was approved by the Board of Directors on 22 February 2013.

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 2012.

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 2012.

	31 Dec 2012 \$'000	31 Dec 2011 \$'000
2. Revenue		
Sale of goods	182,863	128,534
Rendering of services	7,004	5,583
Total Revenue	189,867	134,117

3. Other income

Interest revenue from other parties	52	53
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**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2012**

4. Dividends	31 Dec	31 Dec
	2012	2011
	\$'000	\$'000
Dividends paid:		
Final dividend paid on 12 October 2012 of 2.25 (2011: 1.5) cents per share franked at the rate of 30% (2011: 30%)	4,140	2,760
<hr/>		
Dividends proposed:		
Interim fully franked dividend of 4.25 (2011: 2.0) cents per share franked at the rate of 30% (2011: 30%).	7,820	3,680
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Dividend franking account		
Class C (30%) franking credits available to shareholders of MaxiTRANS Industries Limited for subsequent financial years	12,402	4,386
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On 22 February 2013, the Directors have declared a fully franked interim dividend of 4.25 cents per share, payable on 19 April 2013 to holders of ordinary shares at the record date, 28 March 2013. No liability has been recorded in relation to this dividend at 31 December 2012.

The above franking credits available amounts are based on the balance of the dividend franking account at 31 December 2012 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

Name of Entity	Principal Activity	Ownership Interest	
		31 Dec	30 Jun
		2012	2012
		%	%
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		3,277	3,212
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Changes in controlled entities

During the period, the Group established a new company to facilitate the acquisition of the business of Transport Connection in October 2012. Transport Connection Pty Ltd is 80% owned by the Group.

6. Bank Facilities

Core loan facilities are available until October 2014 subject to continuing compliance with the terms of the facilities.

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2012**

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 2012

Business Segments	Sales of New Trailer & Tipper Units \$'000	Spare Parts & Service \$'000	Other \$'000	Eliminations \$'000	Consolidated \$'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	92,376	70,819	2,413	-	165,608
Unallocated corporate assets					26,317
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

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2012**

7. Segment Information (cont.)

Six months ended 31 December 2011

Business Segments	Sales of New Trailer & Tipper Units \$'000	Spare Parts & Service \$'000	Other \$'000	Eliminations \$'000	Consolidated \$'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

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 2012.



Marcello Mattia
Company Secretary

Melbourne, 22 February 2013



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 2012, consolidated income statement, 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 2012 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 2012 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

22 February 2013