

**CHAIRMAN'S ADDRESS TO
ANNUAL GENERAL MEETING**

10:00 AM, Tuesday, 14 October 2008

Ladies and Gentlemen,

Welcome to the 14th Annual General Meeting of MaxiTRANS Industries Limited.

As our Managing Director, Michael Brockhoff, will focus on the year in review and the operational performance of the company, I would like to address my comments briefly on the strategic direction and future outlook of the company.

As you are aware, your Board deliberately put in place a number of years ago a strategy to grow and diversify our company. Over the last five years we have seen MaxiTRANS evolve and develop from a leading designer, manufacturer, and marketer of trailers and vans to a company which has successfully leveraged its unique competencies and strengths to successfully extend its business into new markets and industries.

Over the last five years MaxiTRANS has acquired four businesses. These include Hamelex White, Lusty EMS, Peki, and Colrain. From a revenue base of \$117 million, a net profit after tax of \$5 million, and 531 employees in 2003, MaxiTRANS has grown to a business which, in FY08 turned over \$290 million, produced a net profit after tax of \$16.1 million, and employs over one thousand talented people in Australia and New Zealand.

During this period we have seen the business undergo positive change, development, and growth. MaxiTRANS today is a stronger business because:

- We have invested in initiatives to improve operational efficiency and market competitiveness
- We have invested in organisational capability so we can deliver creative and effective customer solutions

- We have invested in production capacity so we can meet the demands of our customers in a timely manner
- We have invested in our people and in our facilities so we can provide better working conditions and develop and grow our valuable employees
- We have invested in research and development so we can create technically superior products and solutions
- We have built a presence in the agricultural, infrastructure, and resources sectors through our strategic acquisitions, and
- We have strengthened our management team so that we can maximise performance and explore and pursue new horizons into the future

Whilst these important initiatives have been pursued and successfully implemented, we have also continued to build on the market leadership position held by each of our foundation brands – Freighter, and Maxi-CUBE.

We are very proud to be able to report to you that the level of revenues achieved, profits delivered, and dividends declared and paid to shareholders for the 2008 financial year represent a record achievement for MaxiTRANS.

All of our businesses performed well and the investments which have been made and initiatives which have been implemented by the company over the last few years have aligned not only to produce an excellent result, but also to strengthen our base and to support the achievement of increasing shareholder returns into the future.

MaxiTRANS remains committed to pursuing its mission to be a growing and profitable manufacturer and supplier of high quality and innovative transport equipment, services and solutions that provide our customers with a competitive advantage.

It goes without saying that our business, like many others, is susceptible to the impact of external forces and influences including the economy, climate, social and demographic changes, and the general level of business activity. Shareholders will recall the negative impact which the recent drought had on the company's results in FY07.

We operate in market segments that will inevitably fluctuate from time to time, but which are predicted to consistently grow in the long term. Government and industry projections for non bulk road freight are robust as are projections for mining, resources, and infrastructure activity. The diversified nature and structure of our business today enables us to capitalise on these trends and opportunities.

Outlook

We are delighted to advise shareholders that we have had a pleasing start to the 2009 financial year. Based on unaudited internal management accounts, our earnings for the three months to 30 September 2008 are ahead of the previous corresponding period, but slightly below budget.

We informed shareholders in the announcement of our year end results that, after a period of increasing interest rates, higher fuel prices, and a decline in business confidence and economic activity, there had been a significant contraction in the domestic market for trailers and vans, but that our tipper brands had commenced the new financial year with strong order books. Today, most of our order books extend out to at least Christmas.

Shareholders will be well familiar with recent extraordinary events in global financial markets which have dominated news headlines over recent weeks.

These developments have created a substantial deterioration in global economic sentiment and confidence which is expected to result in the world economy slowing considerably.

The Australian economy is obviously not immune to the impact of these factors. The performance of the Australian economy as a whole and that of the industries and markets in which our company operates is therefore uncertain and cannot be reliably assessed, and we will need to await the unfolding of the coordinated global response to the freezing of global financial markets.

MaxiTRANS has however, a sound balance sheet, low gearing, and a strong and talented management team equipped with market leading brands, an extensive

distribution network, and industry leading facilities, capabilities, and infrastructure which positions us well to face and manage the challenges arising from the current economic environment.

Dividends

As you would be aware a final dividend of 2.75 cents per ordinary share was paid on 10 October 2008, with total dividends paid for the year of 5.50 cents per share. This represents a yield of 11% on the current share price of 50 cents.

Conclusion

Ladies and gentlemen, the world is facing a period of significant economic uncertainty, the length and outcome of which will not become clear for some time.

With a sound foundation in place, MaxiTRANS is well positioned to meet these challenges and to continue to expand its existing business and explore and evaluate opportunities to leverage its unique strengths and competencies into complementary areas. We have several initiatives and opportunities currently under consideration. Your Board will continue to work with management to increase shareholder value into the future.

Ian Davis

Chairman

14 October 2008