



**CHAIRMAN'S ADDRESS TO
ANNUAL GENERAL MEETING
11:00 am, Friday, 16 October 2009**

Ladies and Gentlemen,

Welcome to the 15th annual general meeting of MaxiTRANS Industries Limited.

This morning I would like to share with you a brief overview of the current position of our company and future outlook. Our Managing Director, Michael Brockhoff, will focus on the year in review and on the operational performance of the company during what has undoubtedly been one of the most challenging years in our recent history.

As you are aware, we have over a number of years implemented a strategy to grow and diversify our business into new markets and industries by leveraging the skills, knowledge and competencies which have been built and nurtured since the establishment of the Company in the 1990's. This has seen our company successfully grow in terms of market share, turnover, employee numbers and profitability.

As part of this journey we have built a strong presence in a number of product categories and markets and have developed brands which stand out as leaders in their field. Brands such as Freighter, Maxi-CUBE, Hamelex White, Lusty EMS and Peki are synonymous with quality, performance, reliability and technological innovation. This has been underpinned by investments in facilities, capabilities and infrastructure which lead the industry and the development of a strong and talented team of management and staff we are extremely proud of.

There is no need for us to dwell on the dramatic economic and business environment which prevailed during the last financial year. Needless to say, each part of our business was placed under significant pressure during FY09.

The severity of the GFC necessitated a very heavy focus on the implementation of short term initiatives by management to protect the business from potential long term damage. It was vital for us to approach the downturn decisively and proactively and at the same time to balance the need to retain our skill base, manufacturing technology and product design advantages.

Despite the significant impact of the GFC on our business, we have successfully navigated and managed our way through the crisis and have emerged with a stronger balance sheet. The position we find ourselves in is a testament to the quality of our management team and the strength of our business. The strategy implemented by the board and the investments made over the years have enabled us to emerge in good shape and we stand poised to benefit from improvements in the economic and business climate.

We also remain confident that the fundamentals of the markets in which we operate are still sound despite the tumultuous events of the last twelve months and that long term projections for transportation in Australia continue to be strong. Similarly, it is reasonable to expect that conditions for mining, resources and infrastructure will continue to strengthen as the pace of economic recovery accelerates in the future.

Whilst we cannot control or influence external forces and influences such as the economy, climate, or social and demographic trends, we have a diversified business today which operates in several important segments of the economy. This diversification has helped us to mitigate some of the effects of the GFC on our business and will enable us to capitalize on future economic and industry growth.

Accordingly, we remain committed to pursuing our mission to be a growing and profitable designer, manufacturer and supplier of high quality, innovative transportation equipment, services and solutions that provide our customers with a competitive advantage.

Outlook

We are pleased to inform our shareholders that we have had an encouraging start to the 2010 financial year.

We informed shareholders in the announcement of our year end results that we had seen some early signs of improved order enquiry and that order intake had either stabilised or lifted across all key trailer, van and tipper brands since May 2009.

We confirm that this general trend has continued into August and September and that order books for most parts of our business currently extend out to December. Order enquiry and order intake levels have been steady month-on-month and are in line with expectations.

Based on unaudited internal management accounts, we are pleased to advise that our earnings for the three months to 30 September 2009 are ahead of budget.

Subject to any unforeseen circumstances and to order intake continuing at current levels, we expect net profit after tax for the six month period to 31 December 2009 to exceed budget and to be equivalent to approximately 40% of underlying net profit after tax for the previous corresponding period, which shareholders will recall included the positive impact of a strong order bank carried forward from a record year in 2008. Expected net profit after tax for the six month period to 31 December 2009 represents a significant improvement on the underlying net profit after tax for the second half of FY09.

There are still a number of risks and uncertainties confronting the global and domestic economy and credit conditions remain tight. However, we are confident that prospects for the rural sector continue to be positive due to good rainfall and crop yields and our parts business has started the year strongly as a result of the improvement in market conditions and new products launched during FY09. Margins across the Group are still tight but have shown some signs of improvement.

These factors, together with a lower cost structure, are expected to result in an improvement in profitability in FY10.

Dividends

As you are aware, after careful consideration by the Board, due to the difficult economic and business environment experienced in FY09 and the uncertainty surrounding the first half of FY10, it was decided that a final dividend would not be declared. Based on year to date performance and subject to the continuation of satisfactory trading performance for the balance of the first half of FY10, we are confident that an interim dividend can be declared at the half year.

Conclusion

Ladies and Gentlemen, over the last twelve months the world has experienced a period of significant economic turmoil and uncertainty.

Tangible evidence of economic stabilization and improvement over the last few months are encouraging for us all and provides hope that the world can eventually move closer towards a path of sustained economic growth. This is a vital element for the ongoing growth and prosperity of our business.

We are proud of the efforts of our management team in managing the downturn and are confident that, with the foundations we have maintained and strengthened, we are well positioned to expand our business and benefit from the continued improvement in the economic and business climate.

Ian Davis
Chairman
16 October 2009