

A.B.N. 28 008 129 477

www.adtrans.com.au

14 April 2010

Shareholders Half Year Report

Six months ended 31 December 2009

Dear Shareholder

We are pleased to be able to report a significantly improved first half result with a net profit after tax of \$5.1 million compared with \$2.7 million in the previous corresponding period.

Half year highlights:

- ❖ **Interim dividend increased by 4¢ per share to 8¢ per share.**
- ❖ **Net profit after tax increased by 87.2% to \$5.1 million.**
- ❖ **Basic EPS increased from 11.1¢ per share to 20.3¢ per share.**
- ❖ **NTA increased 7% to \$2.44.**

Much of the sharp profit improvement came from continuing good expense control, particularly with stock reduction and resultant reduced interest costs.

It is a most pleasing performance across all operations, in contrast to the difficult and miserable results in the previous corresponding period.

The six months under review benefited from improved sales in the Australian new vehicle market which, although closing down by 7.4% in calendar year 2009, improved in the July to December 2009 half to be up by 2.7% on the previous December half.

Adtrans Group new car sales were 15.2% higher than in the previous corresponding December half which is a significant improvement given that the rate of improvement in the total Australian new car market was 3.6%. Used car sales also advanced strongly, achieving a 10.5% increase in the six months.

On the other hand, new truck sales were again weaker and although the national vehicle market for calendar year 2009 showed only a 7.4% decline, despite an excellent December, the overall truck market still finished 23.3% lower, with the over 15 tonne market down 31.7%, putting pressure on new truck profits.

Overall truck performance was, as expected, due to good parts, service and used truck markets all holding up well.

Outlook

Continuing uncertainties in both the global and Australian economy and vehicle markets make it difficult to predict the outcome for Adtrans Group results in the current full year to 30 June 2010. However, January trading was solid and management is confident the after tax year end result will be in the order of 25% to 30% better than last year.

For a full copy of the half year accounts, please visit our website www.adtrans.com.au or contact our Company Secretary, Teresa Colliver.



Graeme Bignell
Chairman

ADTRANS GROUP LIMITED

ADELAIDE

Stillwell Ford
Adrian Brien Ford
Rebel Ford
Stillwell Hyundai
Adrian Brien Hyundai
Reynella Hyundai
Stillwell Kia
Adtrans Kia

ADELAIDE

Adrian Brien Chrysler/Jeep/Dodge
Graham Cornes Used Cars
Adtrans Used Cars
Stillwell Small Cars and SUV
Adelaide Cheerful Car Service
Cornes Toyota
Cornes Toyota 4x4 Centre
Stillwell Trucks Regency Park



(ADG)

MELBOURNE

Adtrans Truck Centre
Melbourne International Truck Centre
Whitehorse Truck and Bus
Whitehorse Truck Centre
Australia Wide Transport Spares
Valley Truck Centre

SYDNEY

Stillwell Trucks
The Truck Centre
Adtrans Hino

AD520