

April 26, 2016

**Toromont Announces Results for the First Quarter of 2016 and Quarterly Dividend**

TORONTO, ONTARIO (MarketWatch) - April 26, 2016 - Toromont Industries Ltd. (TSX:TI) reported its financial results for the first quarter ended March 31, 2016.

Financial Highlights

Three months ended March 31				
Millions, except per share amounts	2016	2015	Change	
Revenue	\$ 377.7	\$ 340.2	11%	
Operating income	\$ 31.5	\$ 28.4	11%	
Net earnings	\$ 24.2	\$ 20.1	20%	
Basic earnings per share ("EPS")	\$ 0.11	\$ 0.25	14%	

"We were pleased to achieve growth in the quarter on higher revenue and good expense control in both the Equipment Group and CIMCO," said Scott J. McDurek, President and Chief Executive Officer of Toromont Industries Ltd. "In the Equipment Group, strong used equipment sales, product support growth, and increased BPO conversions led to higher revenue. At CIMCO, package sales and product support achieved growth in both Canada and the US."

Highlights:

-- Equipment Group revenue increased 14% to \$377.4 million in the quarter. Operating income increased 11% to \$31.5 million compared to last year on higher revenue and relatively lower expenses partially offset by lower gross margins.

-- Equipment Group backlog(1) were \$124.0 million at March 31, 2016 compared to \$92.9 million at December 31, 2015 and \$149.0 million at this time last year. Substantially all of the backlog is expected to be delivered this year. Backlog(1) for the quarter increased 35% versus a year ago to \$124.0 million.

-- CIMCO revenue was up 15% to \$50.1 million in the quarter on increased package sales and strong product support growth. Operating income increased \$1.4 million to \$1.6 million and was 3.2% as a percentage of revenue.

-- CIMCO backlog were up 54% in the quarter to \$46.9 million with strong growth in the US and Canada. Backlog of \$117.9 million was at record levels for the end of a first quarter, and up from \$81.0 million at December 31, 2015 and \$83.0 million at March 31, 2015, most of the backlog is expected to be delivered in 2016.

-- Net earnings increased 20% in the quarter to \$24.2 million largely due to the higher revenue and a relatively lower expense ratio, partially offset by lower gross profit margins(1).

-- Earnings per share (basic) increased 14% to \$0.16 in the quarter to \$0.25.

-- Toromont's financial position remains strong. Net debt to total capitalization(1) was 11%. The Company's balance sheet strength supports the pursuit of growth opportunities.

-- During the quarter, the Company purchased and cancelled \$9,144 common shares (\$2.4 million) under its Normal Course Issuer Bid program.

-- The Board of Directors announced a quarterly dividend of 18 cents per common share, payable July 4, 2016 to shareholders of record on June 10, 2016. The quarterly dividend was previously increased 4% to 18 cents per share effective with the dividend paid April 1, 2016.

"In the quarter, the Equipment Group delivered strong results despite headwinds in many of the markets that we serve. Excess inventory levels industry-wide and soft commodity prices continue, which impact the operating environment. Product support growth continues to benefit from higher installed base in the field and serves to partially offset the decreased pressures from other areas of the business. We are encouraged that the Federal government has continued to increase infrastructure spending in the US. However, strong demand for such projects is unclear at this time." commented Scott McDurek, President and Chief Executive Officer of Toromont Industries Ltd. "At CIMCO, solid sales results in Canada and the US are encouraging, with backlog at record levels for the first quarter. Product support growth at CIMCO demonstrates continued momentum in both the US and Canada and remains a strong focus."

Annual Meeting of Shareholders  
The Company will hold its Annual Meeting of Shareholders on Wednesday, April 27, 2016, at 10:00 a.m. (ET) in the Toronto Ballroom at the Hilton Garden Inn (Vaughan), 3200 Highway 7, Vaughan, Ontario. The meeting will also be available on live webcast at [www.toromont.com](http://www.toromont.com).

Quarterly Results Materials  
The complete first quarter report for 2016, including MD&A and unaudited interim condensed consolidated financial statements, is available on our website at [www.toromont.com](http://www.toromont.com).

Quarterly Conference Call and Webcast  
Interested parties are invited to join the quarterly conference call with investment analysts, in listen-only mode, on Wednesday, April 27, 2016 at 9:00 a.m. (ET). The call may be accessed by telephone at 1-800-222-5555 (toll free) or 416-340-2222 (Toronto area). A replay of the conference call will be available until Wednesday, May 11, 2016 by calling 1-800-420-3022 or 905-944-5411 and entering passcode 9820294.

Both the live webcast and the replay of the quarterly conference call can be accessed at [www.toromont.com](http://www.toromont.com).

Advisory  
In this press release that is not a historical fact is "forward-looking information." Words such as "plans", "expects", "believes", "anticipates", "estimates", "intends", "may", "could", "should", "will", "may" and similar expressions are intended to identify statements containing forward-looking information. Forward-looking information in this press release is based on current expectations, estimates, forecasts, projections, plans, assumptions, intentions, beliefs, and other factors that are subject to change. Forward-looking information is not guaranteed and is subject to various risks and uncertainties, including general economic conditions in the countries in which Toromont operates, commodity price changes, including changes in the price of precious metal based metals; changes in foreign exchange rates, including the CAD/USD exchange rate; the termination or distribution or original equipment manufacturer agreements; equipment product acceptance and availability of supply; increased competition; credit of third parties; additional costs associated with warranties and maintenance contracts; changes in interest rates; the availability of financing; and environmental regulation.

Any of the above mentioned risks and uncertainties could cause or contribute to actual results that are materially different from those anticipated or implied in the forward-looking information and statements included in this press release. For a further description of certain risks and uncertainties and other factors that could cause or contribute to actual results that are materially different, see the risks and uncertainties set out in the "Risks and Risk Management" and "Outlook" sections of Toromont's most recent annual or interim Management Discussion and Analysis, as well as the condensed consolidated financial statements of Toromont or IFRS (Interim) Condensed Financials and other financial statements and other information not presently known to Toromont or IFRS (Interim) Condensed Financials and not material could also cause actual results or events to differ materially from those expected or implied by statements containing forward-looking information.

Readers are cautioned not to place undue reliance on statements containing forward-looking information that are included in this press release, which are made as of the date of this press release, and not to use such information for anything other than their intended purpose. Toromont disclaims any obligation or intention to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.

About Toromont  
Toromont Industries Ltd. operates through two business segments, the Equipment Group and CIMCO. The Equipment Group includes one of the largest Canadian distributors for revenue and geographic territory in addition to industry leading rental operators and an expanding agricultural equipment business. CIMCO is a market leader in the design, engineering, fabrication and installation of rotating and non-rotational refrigeration systems. Both segments offer comprehensive product support capabilities. The press release and more information about Toromont Industries Ltd. can be found at [www.toromont.com](http://www.toromont.com).

FOOTNOTES  
(1) These financial metrics do not have a standardized meaning under International Financial Reporting Standards, which are also referred to herein as Generally Accepted Accounting Principles (GAAP), and may not be comparable to similar measures used by other issuers. The Company's Management's Discussion and Analysis (MD&A) includes additional information regarding these financial metrics, including definitions, under the heading "Description of Additional GAAP and Non-GAAP Measures."

TOROMONT INDUSTRIES LTD.  
INTERIM CONDENSED CONSOLIDATED INCOME STATEMENTS

(Unaudited)

Three months ended March				
	2016		2015	
Revenue	\$ 377,716	\$ 340,156		
Cost of goods sold	286,519	254,282		
Gross profit	91,197	85,874		
Selling and administrative expenses	58,221	67,118		
Operating income	33,476	28,794		
Interest expense	1,834	1,115		
Interest and investment income	(1,473)	(936)		
Income before income taxes	31,215	27,655		
Income taxes	9,245	7,478		
Net earnings	\$ 24,170	\$ 20,177		

Earnings per share

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Basic	\$	0.31	\$	0.26
Diluted	\$	0.31	\$	0.26

Weighted average number of shares outstanding				
Basic		77,897,536		77,431,111
Diluted		78,432,700		78,111,197

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