



April 24, 2014

Toromont Announces Results for the First Quarter of 2014 and Regular Quarterly Dividend

TORONTO, ONTARIO--(Marketwired - April 24, 2014) - Toromont Industries Ltd. (TSX:TIH) reported financial results for the three-month period ended March 31, 2014, with net earnings up 4%.

Three months ended March 31			

millions, except per share amounts	2014	2013	% change

Revenues	\$ 311.7	\$ 313.1	-
Operating income	\$ 26.6	\$ 25.4	5%
Net earnings	\$ 18.6	\$ 17.8	4%
Earnings per share - basic	\$ 0.24	\$ 0.23	4%

"The Company delivered good results in the first quarter; despite the adverse impact of the challenging winter conditions to our construction customers," said Scott J. Medhurst, President and Chief Executive Officer of Toromont Industries Ltd. "Toromont serves diverse markets with a host of products and services. The increased contribution of product support fostered improved profitability in the quarter while selling and administrative expense growth was modest. Order bookings in the quarter totaled \$182 million, a good level for this time of year."

Highlights:

-- Net earnings were \$18.6 million in the quarter (\$0.24 per share basic), up 4% from \$17.8 million reported last year, mainly attributable to an increased contribution from product support and lower relative expense levels.

- Equipment Group revenues for the quarter were \$264 million, down 1% from 2013 on lower new equipment sales, offset by increases in used equipment, rentals and product support revenues. Product support revenues of \$106 million surpassed the first quarter record set last year by \$8.8 million (9%). Operating income increased 4% compared to last year, mainly on the increased contribution from product support.

- Equipment Group backlogs were \$134 million at March 31, 2014 compared to \$97 million at December 31, 2013 and \$147 million at this time last year. Bookings were \$149 million in the first quarter of 2014 compared to \$145 million for the same period last year.

- CIMCO revenues of \$48 million in the quarter were 3% higher than a year ago and represented a new high for a first quarter. The first quarter is typically slower than the rest of the year due to seasonality. Operating income increased 14% in the quarter on lower expenses.

- CIMCO bookings in the first quarter of 2014 were comparable to 2013 and are within expected levels for this time of the year. Backlogs decreased by 33% from a year ago to \$72 million, reflecting advancement on the Maple Leaf project and generally lower bookings throughout 2013.

- The Company is in a strong financial position. Total debt, net of cash, to total capitalization was 14%, well within stated capital targets.

- The Board of Directors announced the regular quarterly dividend of 15 cents per outstanding common shares, payable July 2, 2014 to shareholders of record on June 13, 2014. The regular quarterly dividend was previously increased 15% to 15 cents per share effective with the dividend paid April 1, 2014.

"Investment in infrastructure continues to be led by a number of larger projects. We expect the resource area to remain capital-constrained, however, product support has increased in part on the larger installed base of mining equipment combined with contributions from other markets. Rental markets continue to show strength. The recent state of excess global inventories combined with significant currency movements, have been and are expected to continue to be a challenge for equipment margins," continued Mr. Medhurst. "CIMCO's current backlog bodes well for the balance of 2014."

Annual and Special Meeting of Shareholders

The Company will hold its Annual and Special Meeting of Shareholders on Friday, April 25, 2014, at 10:00 a.m. (ET) in the Imperial Room at the Fairmont Royal York Hotel in Toronto, Ontario. The meeting will also be available via live audio webcast at www.toromont.com.

Quarterly Results Materials

The complete first quarter report for 2014, including MD&A and unaudited interim condensed consolidated financial statements, is available on our website at 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 Friday, April 25, 2014 at 8:00 a.m. (ET). The call may be accessed by telephone at 1-866-223-7781 (toll free) or 416-340-2216 (Toronto area). A replay of the conference call will be available until Friday, May 9, 2014 by calling 1-800-408-3053 or 905-694- 9451 and quoting passcode 1824977.

Both the live webcast and the replay of the quarterly conference call can be accessed at www.toromont.com.

Advisory

Information in this press release that is not a historical fact is "forward-looking information". Words such as "plans", "intends", "outlook", "expects", "anticipates", "estimates", "believes", "likely", "should", "could", "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 objectives, strategies, expectations and assumptions which management considers appropriate and reasonable at the time including, but not limited to, general economic and industry growth rates, commodity prices, currency exchange and interest rates, competitive intensity and shareholder and regulatory approvals.

By its nature, forward-looking information is subject to risks and uncertainties which may be beyond the ability of Toromont to control or predict. The actual results, performance or achievements of Toromont could differ materially from those expressed or implied by forward- looking information. Factors that could cause actual results, performance, achievements or events to differ from current expectations include, among others, risks and uncertainties related to: business cycles, including general economic conditions in the countries in which Toromont operates; commodity price changes, including changes in the price of precious and base metals; changes in foreign exchange rates, including the Cdn\$/US\$ exchange rate; the termination of 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 expressed 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 filed with Canadian securities regulators at www.sedar.com and may also be found at www.toromont.com. Other factors, risks and uncertainties not presently known to Toromont or that Toromont currently believes are not material could also cause actual results or events to differ materially from those expressed 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 larger Caterpillar dealerships by revenue and geographic territory in addition to industry leading rental operations. CIMCO is a market leader in the design, engineering, fabrication and installation of industrial and recreational refrigeration systems. Both segments offer comprehensive product support capabilities. This press release and more information about Toromont Industries can be found at www.toromont.com.

TOROMONT INDUSTRIES LTD.

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENTS

(Unaudited)

	Three months ended March 31	

(\$ thousands, except share amounts)	2014	2013

Revenues	\$ 311,748	\$ 313,132
Cost of goods sold	234,039	237,213
Gross profit	77,709	75,919
Selling and administrative expenses	51,149	50,568

Operating income	26,560	25,351
Interest expense	2,085	2,102
Interest and investment income	(1,066)	(1,192)

Income before income taxes	25,541	24,441
Income taxes	6,912	6,593

Net earnings	\$ 18,629	\$ 17,848

Earnings per share		
Basic	\$ 0.24	\$ 0.23

Diluted \$ 0.24 \$ 0.23

Weighted average number of shares

outstanding

Basic 76,895,051 76,495,141

Diluted 77,567,084 77,088,916

FOR FURTHER INFORMATION PLEASE CONTACT:

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