



Toromont Announces Results for the First Quarter of 2012

TORONTO, ONTARIO -- (Marketwire) -- 04/25/12 -- Toromont Industries Ltd. (TSX: TIH) today reported strong financial results for the three-month period ended March 31, 2012, with net earnings from continuing operations setting a new first quarter record, up 25%, reflecting record revenues and improved margins.

	Three months ended March 31		
millions, except per share amounts	2012	2011	% change
Continuing operations basis:			
Revenues	\$ 281.5	\$ 261.6	8%
Operating income	\$ 24.4	\$ 21.2	15%
Net earnings	\$ 17.2	\$ 13.8	25%
Earnings per share - basic	\$ 0.22	\$ 0.18	22%
Discontinued operations:			
Net earnings	\$ -	\$ 7.8	n/m
Earnings per share - basic	\$ -	\$ 0.10	n/m
Total:			
Net earnings	\$ 17.2	\$ 21.6	(20%)
Earnings per share - basic	\$ 0.22	\$ 0.28	(21%)

"We are pleased with our results for the quarter. Revenues increased 8% versus a year ago driven by first quarter record levels for product support and rentals," said Scott J. Medhurst, President and Chief Executive Officer of Toromont Industries Ltd. "Bookings in the quarter were strong, up 45% from a year ago, with healthy increases in both the construction and

resources sectors."

Highlights:

- Scott J. Medhurst assumed the position of President and Chief Executive Officer of Toromont Industries Ltd., effective March 1, 2012 and joined the Board of Directors at the same time. Robert M. Ogilvie remains Executive Chairman of the Board and an active participant in Toromont's growth and development.

- Equipment Group revenues set a new first quarter record of \$246 million, up 11% from 2011 on higher new equipment sales, product support and rentals. Operating income also set a new first quarter record, up 22% in the quarter compared to 2011 on higher revenues and margins.

- Equipment Group backlogs were \$260 million at March 31, 2012 compared to \$224 million at December 31, 2011 and \$287 million at this time last year. Bookings of \$155 million in the first quarter were 14% higher than the first quarter of 2011. Mining and construction have reported strong activity levels.

- CIMCO revenues of \$36 million in the quarter were down 12% from a year ago. The decline in recreational package sales revenues was expected given the end of the Recreational Infrastructure Canada stimulus program which contributed to 2011 results. Operating income decreased 39% in the quarter. Traditionally, CIMCO posted a loss on reduced first quarter volumes prior to the recent stimulus program.

- CIMCO bookings of \$75 million in the quarter include \$49.8 million in orders from Maple Leaf Foods for their announced facilities expansion program. Even excluding this record order, bookings of \$25 million were up 9% compared to the first quarter of 2011. Backlogs were \$110 million at March 31, 2012.

- Net earnings from continuing operations were \$17.2 million in the quarter (\$0.22 per share basic), up 25% from \$13.8 million reported last year on higher revenues and gross margins. Net earnings in the first quarter of 2011 were \$21.6 million (\$0.28 per share basic) and included results from discontinued operations.

- Total debt net of cash to total capitalization was 26%, well within stated capital targets.

- The Board of Directors increased the regular quarterly dividend 9% to \$0.12 per common share effective with the dividend paid April 2, 2012. This marks the twenty-third consecutive year in which dividends have been increased. The Company has paid dividends every year since going public in 1968.

"I am delighted that we have now achieved an orderly, phased succession and look forward to the continued success of the Company under the leadership of Scott Medhurst," said Robert M. Ogilvie, Executive Chairman of the Board. "Scott embodies the long-standing disciplined culture of our company with a focus on all key stakeholders."

"I am excited to have the opportunity to lead this incredible company. Toromont is well positioned for continued success, with leading market positions, a healthy backlog, and growing product support activities," continued Mr. Medhurst. "We will remain a highly disciplined company, operating with the same proven strategies that have made our business a performance leader: expand our markets, strengthen product support, broaden our product offerings, aggressively invest in our people and our infrastructure and maintain a strong financial position."

The Company will hold its Annual and Special Meeting of Shareholders on April 26 2012, at 10 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 2012, including MD&A and unaudited interim 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 Wednesday, April 25, 2012 at 2:00 p.m. (ET). The call may be accessed by telephone at 1-800-355-4959 (toll free) or 416-695-6616 (Toronto area). A replay of the conference call will be available until Wednesday, May 9, 2012 by calling 1-800-408-3053 or 905-694-9451 and quoting passcode 7098082.

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.

INTERIM CONSOLIDATED INCOME STATEMENTS

(Unaudited)

Three months ended March 31

(\$ thousands, except share amounts)

2012

2011

Revenues	\$	281,459	\$	261,609
Cost of goods sold		206,214		196,466
Gross profit		75,245		65,143
Selling and administrative expenses		50,810		43,914
Operating income		24,435		21,229
Interest expense		2,121		2,542
Interest and investment income		(1,195)		(550)
Income before income taxes		23,509		19,237
Income taxes		6,269		5,434
Net earnings from continuing operations		17,240		13,803
Earnings from discontinued operations		-		7,821
Net Earnings	\$	17,240	\$	21,624

Earnings (losses) attributable to :

Common shareholders	\$	17,240	\$	21,841
Non-controlling interests	\$	-	\$	(217)

Basic earnings per share

Continuing operations	\$	0.22	\$	0.18
Discontinued operations		-		0.10

	\$	0.22	\$	0.28

Diluted earnings per share

Continuing operations	\$	0.22	\$	0.18
Discontinued operations		-		0.10

	\$	0.22	\$	0.28

Weighted average number of shares

outstanding

Basic	76,785,655	77,162,569
Diluted	77,474,755	77,492,954

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